PRIVATE CLIENT SERVICES™
MEMBER FINRA, SIPC
A Registered Investment Advisor

CLIENT RELATIONSHIP SUMMARY

Private Client Services ("PCS") is a Registered Broker/Dealer Firm and Registered Investment Advisor ("RIA"), dually registered with the Securities and Exchange Commission, is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). It is important for clients to understand that as a Broker/Dealer we offer investment services where PCS and our Registered Representatives earn a commission when we buy and sell securities for you, and as an RIA, we offer investment advice and investment advisory services for a fee. Our client base consists primarily of retail investors; however, we also serve institutional investors.

Free and simple tools are available to research firms and financial professionals at https://www.Investor.gov/CRS, which also provides educational materials about broker/dealers, investment advisors, and investing.

What investment services and advice can you provide to me?

We provide both brokerage services and investment advisory services to retail investors.

Brokerage services include buying and selling securities, including stocks, bonds, mutual funds, exchange traded securities, unit investment trusts, and variable or index annuity products for retail investors. We provide investment recommendations, financial tools and investor education to retail investors in order to help investors achieve their investment goals and objectives.

Brokerage services may be processed via an investor brokerage account or directly with a product provider. Although the firm imposes no specific eligibility requirements or investment minimums, individual services, including the extension of margin privileges and options trading as well as individual product providers, may have additional requirements. Details can be obtained in the service agreements or product prospectuses.

Not all registered representatives of the firm are dually registered and may not be able to provide investment advisory services in addition to brokerage services. All representatives of the firm may not be appropriately licensed to sell all products of the firm and may only offer a subset in accordance with their license. In addition, the firm does not monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments.

Investment advisory services include asset allocation model portfolios managed by the firm called Plus Portfolios, Asset Allocation Account (AAA) portfolios managed by the advisor, portfolios managed by Third-Party Asset Managers (TPAM), a wrap program and financial planning services all for a fee

Plus Portfolio accounts consist of exchange traded funds (ETFs) or mutual funds and may include additional asset types. They are managed on a discretionary basis by the firm and monitored regularly by the firm's Investment Committee. There is a $50,000 account minimum that may be waived on a case-by case basis.

Asset Allocation Account (AAA) portfolios may consist of ETFs, mutual funds, stocks, bonds and other asset types. These accounts are managed by the advisor according to a model established by the retail investor at the time of account opening. AAA accounts may be managed on a discretionary or non-discretionary basis depending on the retail investor's desire and are monitored by the firm on a regular basis. There is a $50,000 account minimum that may be waived on a case-by case basis.

Third-Party Asset Management accounts utilize other professional money management services to create and manage retail investor portfolios. Each TPAM sets their own account minimums and portfolio design. We do not provide any input, or guidance in relation to the portfolio management of these accounts, however we do provide ongoing monitoring regarding performance. Details can be found in each TPAM's account documents.

Retail client accounts that are managed on a discretionary basis, means that the Investment Committee or adviser determines holdings allocation changes in various portfolios based upon market conditions, and executes the reallocation without consulting individual clients. Discretion is limited to portfolio holdings allocation and does not include the ability for the firm or adviser to process any money movement activity without the prior instruction and approval by the client. Non-discretionary means that you make the ultimate decision regarding the buying and selling of securities in your portfolio.

Financial planning services provided to our clients may include some or all the following: Business Planning, Retirement Planning, Estate Planning, Risk Management, Investment Consulting, Corporate Retirement Planning, and Insurance Planning. These services are provided by a separate engagement agreement established by the retail investor and adviser prior to any services.

We offer a Wrap Program to our clients, in which you may invest in certain products without paying commissions or transaction fees over and above the program's advisory fee.

Additional information on our advisory programs may be found by reviewing our Form ADV on our website www.pcsbd.net/advisory_disclosures.

We offer recommendations to retail investors that have been determined to be in their best interest.

Questions for you to ask your representative / advisor:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications?*
- *What do these qualifications mean?*

What fees will I pay?

For brokerage services, retail investors are charged transaction commissions and fees/expenses for buy or sell orders of individual stock or ETF securities within a brokerage account. Bonds are charged a markup or mark down in the price of the security being bought or sold. Investment products such as mutual funds, unit investment trusts and annuities charge initial fees, expenses, and commissions as part of the investment purchase price depending on the product purchased. Some products may charge on-going management fees and commissions or trails as long that the product is held. These fees and expenses are outlined in the product prospectus.

Since commissions are charged on a transaction basis, you would be charged more when there are more trades in your account, therefore we may have an incentive to encourage you to trade more frequently.

Brokerage accounts also have additional account service fees depending on account activity. These fees may include services such as money movement, maintenance fees, transfer fees, etc. More detailed information on brokerage account fees may be found on our website www.pcsbd.net/Regulation_Best_Interest.

For advisory services, retail investors are charged an asset-based fee that is dependent on the value of the assets we manage. We charge this fee on a monthly basis. The higher the asset value in your account, the more you will pay in fees and therefore we may have an incentive to encourage you to increase the assets held in your account.

Asset-based fees associated with the wrap fee program (Plus Portfolios, AAA and TPAM) will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. You may also pay additional account service fees depending upon account activity. These fees may include services such as money movement, maintenance fees, transfer fees, etc. More detailed information on brokerage account fees may be found on our website www.pcsbd.net/Regulation_Best_Interest.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Questions for you to ask your representative / advisor:

- *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*
- *How do you determine what fee I will be charged?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you.

Here are some examples to help you understand what this means:

1) Since commissions in a brokerage account are charged on a trade basis, a retail investor would be charged more when there are more trades in his or her account, therefore we may have an incentive to encourage a retail investor to trade often.

2) We charge an investment advisory fee based on the assets we manage. We have an incentive to recommend adding assets to accounts that we manage which will increase the fee you pay us.

3) Commissions on investment products vary and we may have an incentive to recommend a product that pays a higher commission.

4) We may receive additional compensation from brokerage fee mark ups, transition assistance and money market fund revenue sharing from our clearing firm and custodians.

Additional information related to potential conflicts of interest may be found by reviewing our Form ADV by visiting our website: www.pcsbd.net/advisory_disclosures.

Questions for you to ask your representative / advisor:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our registered representatives receive compensation for commissions generated for securities or insurance sales in their capacity as broker-dealer representatives or insurance agents.

Our Investment Advisory Representatives receive compensation based on the amount of client assets maintained in advisory accounts, or fees charged for financial planning services.

Questions for you to ask your representative / advisor:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

Do you or your financial professionals have any legal or disciplinary history?

Yes.

Retail investors may visit www.Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

Questions for you to ask your representative / advisor:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Retail investors can find additional information about our brokerage or investment advisory services and request a copy of this *relationship summary* by visiting our website www.pcsbd.net or calling 502-451-0600.