

**INTRODUCTION**

Pruco Securities, LLC (“Pruco” or “we” or “our” or “us”) is dually registered with the Securities Exchange Commission (“SEC”) as a broker-dealer and as an investment adviser. Brokerage and investment advisory (“IA”) services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals (“FP”) at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**RELATIONSHIPS AND SERVICES**
**What investment services and advice can you provide me?**

We offer both brokerage services and investment advisory services to retail investors. Pruco provides IA services under the marketing name Prudential Financial Planning Services (“PFPS”).

<b>Broker-Dealer Services Brokerage Accounts</b>	<b>Investment Adviser Services Advisory Accounts (IA)</b>
<p>We sell variable life insurance and annuities, mutual funds, exchange traded funds, general securities, options, fixed income securities (bonds), brokerage CDs, and 529 Plans to retail investors. As part of our services, we may offer recommendations to you concerning potential transactions for your account and make transactions authorized by you. You may also open via the internet a self-directed Pruco brokerage (“Prudential Builder”) account with limited investment selections. We will not offer recommendations regarding this account.</p>	<p>We offer fee-based financial planning and three managed account advisory programs: PruStrategist Portfolios (PruStrategist or PSP), PruChoice, and Unified Managed Accounts (PruUMA). If you purchase a financial plan, you and your FP will sign a Financial Planning Agreement outlining the terms and fees for your plan. These accounts and services are described in <a href="https://www.adviserinfo.sec.gov/Firm/5685">Form ADV Part 2A brochure</a>, at <a href="https://www.adviserinfo.sec.gov/Firm/5685">https://www.adviserinfo.sec.gov/Firm/5685</a> (the “ADV”). We engage sub-advisers that formulate and implement the advice we provide to you.</p>
<p>You may select investments or, based on the information you provide to us, we may recommend investments for your account, but the ultimate decision regarding the purchase or sale of investments will be yours. We will not offer recommendations regarding your Prudential Builder account. If you wish to implement the advice in your financial plan through your FP, your FP will act in his/her brokerage and/or insurance agent capacity, and not as a provider of investment advice.</p>	<p>You can choose a discretionary PSP or PruUMA account, which gives your FP or our co-advisor (depending on the program) the investment authority to buy and sell investments in your account without asking you in advance (a “discretionary account”). Or, you can choose a non-discretionary PruChoice account for which your FP gives you advice and you decide what investments to buy and sell. Investment purchases must be in line with the investment objectives of the program offering. No recommendations surrounding specific investments are made as part of a financial plan.</p>
<p>Pruco does not monitor your brokerage investments and does not offer monitoring as part of its standard services.</p>	<p>In an IA account, Pruco will offer you advice and provide you, at a minimum, with a quarterly account statement. Your FP will also provide you with an annual review as part of his/her standard service. If you purchase a financial plan, the planning arrangement will end when the plan is delivered.</p>
<p>Pruco offers a variety of investments, including both proprietary and non-proprietary products. Other firms could offer a wider range of choices, some of which might have lower costs.</p>	<p>Pruco’s investment advice covers a variety of investments, both proprietary and non-proprietary. However, some of our programs or services use only one type of asset (i.e., ETFs and mutual funds), or limit the menu of products to investments that are available from your custodian, or give preference to sub-advisers and investments that cost us less or that generate additional revenue or reputational benefits for us, or our affiliates, as described in the next section. Other firms provide advice on a wider range of choices, some of which have lower costs.</p>

Broker-Dealer Services Brokerage Accounts	Investment Adviser Services Advisory Accounts (IA)
To open a brokerage account, Pruco does not require a minimum account deposit. A product issuer may establish a minimum on the investments within the account.	To open and maintain an IA account, Pruco requires a minimum account balance depending on account type. There is no minimum account balance for financial planning services. Please see the <a href="#">ADV</a> .

**Additional Information:** For additional information about brokerage services, please see [Important Information for Pruco Investors](#), <http://advisors.prudential.com/pdfs/2020-Important-information-for-Pruco-investors.pdf> or your FP's website, available at <https://www.prudential.com/find-a-financial-professional>. For additional information about IA and financial planning services, please see the [ADV](#). Certain Pruco FPs may also be investment adviser representatives of a Prudential affiliate, Prudential Customer Solutions LLC (PCS). For information about IA services offered by PCS, see the [PCS Form CRS](#), <http://www.prudential.com/PCS-Form-CRS>.

**Let's Talk: Ask Your Financial Professional**

- 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 licenses, education and other qualifications?
- What do these qualifications mean?

**FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT**

**What fees will I pay?**

**Description of Principal Fees and Costs:** Fees will differ depending on if you choose brokerage or IA accounts. The principal fees are outlined in the chart below.

Broker-Dealer Services Brokerage Accounts	Investment Adviser Services Advisory Accounts
<p>In traditional brokerage accounts, Pruco charges an annual account maintenance fee as well as transaction-based fees, generally referred to as commissions, every time you buy or sell an investment. You incur charges based on the frequency of trading; therefore, Pruco has an incentive to encourage you to trade more often. Please refer to the <a href="#">Pruco Commission Schedule for Brokerage Accounts</a>, <a href="http://www.advisors.prudential.com/pdfs/2020-Pruco-Securities-Brokerage-Account-Commission-Schedule-02-2020.pdf">http://www.advisors.prudential.com/pdfs/2020-Pruco-Securities-Brokerage-Account-Commission-Schedule-02-2020.pdf</a></p> <p>There are no transaction, maintenance or ongoing fees paid as part of the Prudential Builder account, but you pay certain other fees, as provided below and in the <a href="#">Prudential Builder Fee Schedule</a>, <a href="https://www.prudential.com/wps/portal/production/prudential/personal/investments/cash-management">https://www.prudential.com/wps/portal/production/prudential/personal/investments/cash-management</a></p>	<p>For IA accounts, Pruco charges annualized asset-based fees, called wrap program fees, on a quarterly basis. The more assets there are in your IA account, the more you will pay in fees, and so Pruco has an incentive to encourage you to increase assets in your account. Pruco also has an incentive to encourage you to select the program and investment options that maximize profits to Pruco and its affiliates. For these and other conflicts, please refer to the <a href="#">ADV</a>.</p> <p>Our financial planning fees vary depending on the type of analysis being performed and the complexity of your financial profile, but generally range between \$600 and \$15,000 for a comprehensive plan. In some instances, an hourly consulting fee, typically ranging between \$50 and \$450 per hour, is charged.</p>
<p>Standard annual account fees vary depending on the account type for Prudential Builder and traditional brokerage accounts (but do not include an asset-based fee). Please refer to the <a href="#">Command Account and Investor Account Fee Schedule</a>, <a href="http://www.advisors.prudential.com/pdfs/2020-command-fee-schedule.pdf">http://www.advisors.prudential.com/pdfs/2020-command-fee-schedule.pdf</a> and the <a href="#">Prudential Builder Fee Schedule</a> for specific amounts.</p>	<p>The IA wrap fee covers the standard annual account fee, the advice of the program and most of the trading and custodian costs. Specific transaction fees not covered in the wrap fee – such as spreads, markups, and markdowns, and other charges assessed by other broker-dealers, which can be passed through to you – are outlined in the ADV.</p>

## Description of Other Fees and Costs

For both brokerage and IA accounts, in addition to the principal fees and costs described above, you pay additional fees such as cash management services fees, bounce check fees, wire transfer fees, account transfer/close out fees, and duplicate statement fees when and if applicable. We set these fees at a rate (or amount) that is higher than NFS requires, and we keep the difference between the fee you pay and the fee NFS retains. For the full list of these fees, please refer to the [Command Account and Investor Account Fee Schedule](#) and, as applicable, the [Prudential Builder Fee Schedule](#) and the [ADV](#). Additionally, all investments have different costs to buy, sell and hold. Higher costs reduce returns. These costs are explained in product-specific materials.

***Additional Information:** 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. The information referenced above and that is included in the [Command Account and Investor Account Fee Schedule](#) and [Prudential Builder Account Fee Schedule](#) for Brokerage Accounts, [Important Information for Pruco Investors](#) and the [ADV](#), Items 4 and 5, can assist.*

### Let's Talk: Ask Your Financial Professional

**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?**

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

### Standard of Conduct

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must 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 interest. You should understand and ask us about these because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products:** When you purchase investments that are issued, sponsored, or managed by us or our affiliates, we will receive a greater financial benefit than if you purchased an investment from a non-Prudential company.
- **Revenue Sharing and Other Third Party Payments:** In some instances, Pruco or our affiliates receive payments or discounts from third parties, including NFS and certain sub-advisers, based on our actual or anticipated client demand for their products or services, creating an incentive to meet those thresholds.
- **12b-1 and other Fund Fees:** Pruco or its affiliates are entitled to receive a portion of the 12b-1 and other fees and costs you pay directly or indirectly when you invest in certain share classes, funds or fund families (but not others).
- **Other:** Pruco and its affiliates earn differing levels of compensation depending on the type of account you choose and services you select.

When our profits vary based on what we recommend or sell, we have a financial incentive to make recommendations that maximize our compensation. Our interests directly conflict with your interests if other investments and service providers are available to you that would charge you less, or offer you superior services or performance at the same cost.

### Let's Talk: Ask Your Financial Professional

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

### How does your financial professional make money?

Certain FPs ("virtual" FPs) are paid a base salary, with an opportunity to earn additional compensation based in part on volume of sales. This creates an incentive for a virtual FP to recommend the products and services they offer over those from the broader array offered by other FPs.

All other FPs (“traditional” FPs) are paid a percentage of the revenue and fees that Pruco or another Prudential company receives when you buy investment products or services from a Prudential company (referred to as “generated revenue”). The percentage we pay increases (to nearly double the baseline percentage of each dollar of generated revenue) as the FP increases his or her total generated revenue (to exceed pre-set breakpoints). How much your Pruco FP earns depends on the product or services you buy and the amount you invest. For example, your FP:

- Is paid more if you buy a variable annuity, than if you participate in an IA program, than if you buy a mutual fund in a brokerage account.
- Is generally paid sooner if you buy a Prudential annuity product than a non-Prudential annuity.
- Is paid more depending upon the share class of mutual fund recommended to you (in retail brokerage accounts only).

In addition to being paid when your FP sells products and services, your traditional FP is eligible to receive, based on cumulative generated revenue, certain bonuses, expense reimbursement, marketing support, recognition awards, and/or to attend conferences (“incentive compensation”).

Your Pruco FP is permitted to receive gifts and entertainment from affiliates or outside companies, subject to regulatory limits and Pruco rules. Your FP has an incentive to favor these companies in his/her recommendations to you. In some instances, your Pruco FP received a bonus or loan from Prudential when joining and will be credited with repayment of some or all of such amounts if he/she satisfies certain production requirements and/or remains associated with us over time. When a bonus or credit toward repayment of a loan is conditioned on continued association with us, your Pruco FP has an incentive to remain in good standing with us, which includes meeting minimum production standards, until any bonus payment is made or repayment obligation terminates. In addition, when credit towards incentive compensation and loan repayment is earned by maintaining or increasing generated revenue, your Pruco FP has an incentive to meet those thresholds and production levels.

You can pay for a new product or service by selling another investment, including redeeming mutual funds, surrendering an annuity, or rolling retirement assets over. When your FP recommends that you take any of these actions, Pruco/your FP will earn compensation from your investment in the new product or service. You should consider any sales charges or commissions you previously paid or will have to pay when you surrender an investment, as well as any penalties.

***Additional Information:*** *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. The information referenced above and that is included in the Command Account and Investor Account Fee Schedule for Brokerage Accounts, Prudential Builder Fee Schedule, and Item 4 of the ADV Part 2 for IA accounts can assist.*

## **DISCIPLINARY HISTORY**

### **Does Pruco or your FPs have legal or disciplinary history?**

Yes. You may visit <https://www.investor.gov/CRS> for a free and simple search tool to research.

### **Let’s Talk: Ask Your Financial Professional**

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

***Additional Information:*** *You can find additional and up-to-date information about our services and request a copy of the relationship summary and documents referenced here by calling toll-free (877) 778-7378.*

### **Let’s Talk: Ask Your Financial Professional**

**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?**