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 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, 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, summarized here.

<table>
<thead>
<tr>
<th>Broker-Dealer Services</th>
<th>Investment Adviser Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brokerage Accounts</strong></td>
<td><strong>Advisory Accounts (IA)</strong></td>
</tr>
<tr>
<td>We sell variable life insurance and annuities, mutual funds, exchange traded funds, general securities, 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 limited to investments in specified money market funds or a bank sweep product. We will not offer recommendations regarding this account.</td>
<td>We offer fee-based financial planning and four managed account advisory programs: PruStrategist Portfolios (PruStrategist or PSP), PruChoice, Unified Managed Account (PruUMA), and Managed Asset Consulting Services (MACS; services for current retail investors only). 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 Form ADV Part 2A brochure, at <a href="https://www.adviserinfo.sec.gov/Firm/5685">https://www.adviserinfo.sec.gov/Firm/5685</a> (the “ADV”).</td>
</tr>
<tr>
<td>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.</td>
<td>You can choose a discretionary 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 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 investment purchases are made as part of a financial plan.</td>
</tr>
<tr>
<td>Pruco does not monitor your brokerage investments and does not offer monitoring as part of its standard services.</td>
<td>In a managed 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.</td>
</tr>
<tr>
<td>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.</td>
<td>Pruco’s investment advice covers a variety of investments, both proprietary and non-proprietary. Other firms provide advice on a wider range of choices, and some may have lower costs.</td>
</tr>
<tr>
<td>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.</td>
<td>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 ADV.</td>
</tr>
</tbody>
</table>
**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](https://www.prudential.com/find-a-financial-professional). For additional information about IA and financial planning services, please see the [ADV.](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 your 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. Please make sure you understand the services you receive for each account type and the corresponding fee differences. Pruco provides IA services under the marketing name Prudential Financial Planning Services. For specific information on each IA program, please see the [ADV, ITEM 4 – Services, Fees, and Compensation](https://www.prudential.com/personal/investments/investing-with-advisors) has additional IA account information.

<table>
<thead>
<tr>
<th>Broker-Dealer Services</th>
<th>Investment Adviser Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokerage Accounts</td>
<td>Advisory Accounts</td>
</tr>
<tr>
<td><strong>In traditional brokerage accounts,</strong> 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="http://www.advisors.prudential.com/pdfs/2020-Pruco-Securities-Brokerage-Account-Commission-Schedule-02-2020.pdf">Pruco Commission Schedule for Brokerage Accounts</a>.</td>
<td>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. For other conflicts please refer to the <a href="https://www.prudential.com/personal/investments/investing-with-advisors">ADV</a>. In general, the wrap fee covers the investment advisory services being provided in the program, including the trading and custodian costs.</td>
</tr>
<tr>
<td>There are no transaction, maintenance or ongoing fees paid as part of the Prudential Builder account, but you may pay certain other fees. Additional information is provided in the <a href="https://www.prudential.com/wps/portal/production/prudential/personal/investments/cash-management">Prudential Builder Fee Schedule</a>.</td>
<td>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.</td>
</tr>
<tr>
<td>Standard annual account fees vary depending on the account type. Please refer to the <a href="http://www.advisors.prudential.com/pdfs/2020-command-fee-schedule.pdf">Command Account and Investor Account Fee Schedule</a> and the <a href="https://www.prudential.com/wps/portal/production/prudential/personal/investments/cash-management">Prudential Builder Fee Schedule</a> for specific amounts.</td>
<td>IA wrap fee covers the standard annual account fee.</td>
</tr>
<tr>
<td>There is no fee for standard brokerage or Prudential Builder accounts based on assets in your account.</td>
<td>IA Account wrap fees are charged based on assets in your account and vary based on program selected.</td>
</tr>
<tr>
<td>Broker-Dealer Services Brokerage Accounts</td>
<td>Investment Adviser Services Advisory Accounts</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>We offer non-proprietary products with outside carriers, which does not result in additional fees. Please refer to the prospectus for any fees for non-proprietary products.</td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>

**Description of Other Fees and Costs**
For your traditional brokerage account, in addition to the annual account maintenance fee and trade commissions, as well as for your Prudential Builder Account, you may be subject to 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. For the full list of these fees please refer to the [Command Account and Investor Account Fee Schedule](#) and the [Prudential Builder Fee Schedule](#).

For your IA account, while your wrap fee covers the investment advisory, trading, and custodian costs, you may be subject to additional non-investment advisory program related fees such as cash management services related fees, bounce check fees, wire transfer fees, and account transfer/account close out fees. Additionally, certain investments in your account such as mutual funds and exchange-traded funds carry internal expenses and short-term trading fees which impact the overall value of your assets. A fund’s prospectus has additional detail regarding such fund’s expenses. For additional details regarding Pruco’s fees, please refer to the [Command Account and Investor Account Fee Schedule](#) and the [ADV](#).

**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, for IA accounts, 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, so we will have a financial incentive to sell you proprietary products.

- **Third Party Payments:** In some instances, Pruco receives payment from third parties when your FP recommends certain investments and so, in such instances, your FP will have a financial incentive to recommend such investments.

- **12b-1 Fees:** Certain mutual funds pay us 12b-1 fees if you invest in certain share classes of their funds. In some instances, in the brokerage context, we will share some of these fees with your FP for recommending those investments. Your FP will have a financial incentive to recommend such investments for your brokerage account.
How do your financial professionals make money?

Pruco and your FP are paid when you buy investment products from a Prudential company. Your Pruco FP also offers access to non-Prudential products. Pruco receives a greater financial benefit when you buy Prudential products and services, rather than from a non-Prudential company, which creates a conflict of interest.

In addition to being paid when your FP sells products and services, your Pruco FP is eligible to receive, based on cumulative assets under management, bonuses, expense reimbursement, recognition awards, and/or to attend conferences. Your Pruco FP may receive gifts and entertainment from outside companies, subject to regulatory limits and Pruco rules. 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.

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 in accordance with 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.

Your Pruco FP is paid a percentage of the revenue and fees that Pruco or another Prudential company receives. 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 buy a mutual fund or participate in an IA program.
- 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.

**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](https://www.investor.gov/CRS) for a free and simple search tool to research Pruco and its FPs.

**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 brokerage and investment advisory 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?