INTRODUCTION
Prudential Investment Management Services LLC (“PIMS”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”). PIMS consists of several businesses that offer different services. Brokerage and investment advisory services (PIMS does not offer 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 (“FPs”) 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?
Description of Services: PIMS offers brokerage services, including buying and selling securities, and provides recommendations to workplace retirement plan participants regarding certain rollover options. We only offer non-discretionary services, meaning that you are responsible for the ultimate decision regarding the purchase or sale of investments. We summarize below our principal services, accounts or investments. Note: we do not offer all services to all customers. We do not monitor your investments.

- SmartSolution IRA (SSIRA) accounts give you a choice among Prudential and non-Prudential mutual funds. The minimum initial investment is $1,000. The following are also available: a variable annuity with a guaranteed minimum withdrawal benefit (PRSA), an asset allocation program which provides an allocation recommendation (GoalMaker) and other products offered by PIMS affiliates.

- National Financial Services (Brokerage IRA) brokerage accounts let you choose among various stocks, bonds, both Prudential and non-Prudential mutual funds and other securities. The minimum initial investment is $20,000.

- PGIM Investments Mutual Fund Accounts held directly with the PGIM Funds through Prudential Mutual Fund Services LLC (PMFS), the PGIM Funds’ transfer agent. PIMS is the principal underwriter and distributor for PGIM mutual funds (“PGIM Funds”). If the FP who sold you your PGIM Fund account resigns from the account and the account becomes unassigned, or, if you open an account directly with the PGIM Funds through PMFS, PIMS is the broker-dealer for your account. Neither PIMS nor any of our FPs will make any recommendations to you.

- Jennison Private Fund is a privately placed investment vehicle, offered to sophisticated investors or their representatives through PIMS as a placement agent. The minimum initial investment is $250,000.

- PGIM Private Capital Private Funds (PPC Private Funds) are privately placed investment vehicles offered to sophisticated investors or their representatives through PIMS as a placement agent. The minimum initial investment is $2,000,000.

- Commingled investment vehicles managed by PGIM Fixed Income (PGIM Fixed Income Funds) are offered to eligible investors or their representatives through PIMS as a placement agent.

Additional Information: For additional information about brokerage services, please see Information for Retirement Investors at http://www.prudential.com/pims-disclosure. Certain Retirement PIMS FPs are also investment advisory representatives of Prudential Customer Solutions LLC (“PCS”) and may recommend an advisory IRA. See also PCS Client Relationship Summary at http://www.prudential.com/PCS-Form-CRS. Information concerning the Jennison Private Fund or the PGIM Fixed Income Funds will be made available to eligible investors. PPC Private Funds are not available to new investors.

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT
What fees will I pay?
Description of Principal Fees and Costs: PIMS charges an annual fee of $40 for the SSIRA and the Brokerage IRA. PIMS also charges transaction-based fees for the Brokerage IRA. The more you trade, the more you will be charged, so PIMS has an incentive to encourage you to trade often. PIMS does not charge you any fees for serving as broker-dealer for your PGIM Funds account. However, if you sell your PGIM Fund(s), and a contingent deferred sales charge
(CDSC) applies to the sale, PIMS will collect the CDSC. For the Jennison Private Fund, the PGIM Fixed Income Funds, the PPC Private Funds, and GoalMaker, PIMS charges no fees or costs.

**Description of Other Fees and Costs:** In our Retirement business, we receive fees from the account including custodial fees, transaction fees and commissions on certain investments. Fees differ for SSIRA and Brokerage IRA. For the PGIM Funds and for mutual funds under the SSIRA and Brokerage IRA, PIMS provides certain shareholder support services with respect to your account and PIMS collects a fee from the funds in your account, known as 12b-1 fees, for these services.

**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. For more detailed information about our fees and costs, please see the Brokerage services investor’s toolkit for the Brokerage IRA, available at [http://www.prudential.com/pims-brokerage-toolkit](http://www.prudential.com/pims-brokerage-toolkit).

If you hold a PGIM Fund, SSIRA or Brokerage IRA account, see the mutual fund (or, for PRSA, variable annuity) prospectus for information regarding any CDSCs, 12b-1 fees and other fees that PIMS will collect from the funds.

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### 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? How else does your firm make money and what conflicts of interest do you have?**

**Standards of Conduct:** When we provide you with a recommendation, 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 potential conflicts because they can affect the recommendations that we provide you. Here are some examples to help you understand what this means:

- **Proprietary Products:** These generate more revenue to us or an affiliate than investments issued by third parties. We have an incentive to emphasize them.
- **Third-Party Payments:** We receive compensation from third parties when we recommend products that such third parties issue, sponsor or support.
- **Revenue Sharing:** An investment manager or sponsor or another third party shares revenue with us.

**Additional Information:** For more information about our conflicts of interest, see the “Conflicts of Interest” discussion within the “Information for Investors” documents referred to on the prior page.

**How do your financial professionals make money?**

**Description of How Financial Professionals Make Money:** Our FPs in the Retirement business receive a salary and bonus which will increase if a customer stays in his or her workplace retirement plan or rolls over to a SSIRA, Brokerage IRA. The bonus is also affected by non-sales factors. Compensation of FPs involved with the Jennison Private Fund, the PGIM Fixed Income Funds or the PPC Private Funds is influenced by, but not directly tied to, the sales and retention of interests of the funds. Compensation of FPs at PMFS is not affected by the PGIM Fund Accounts.

### DISCIPLINARY HISTORY

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

Yes. You may visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research Prudential Investment Management Services LLC and its financial professionals.

**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 services and request a copy of the relationship summary by calling toll-free 1-833-PRU-PLAN (1-833-778-7526).

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### 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?**