

Client Relationship Summary
The New PenFacs, Inc.
January 26, 2024

The New PenFacs, Inc. is registered with the Securities and Exchange Commission and FINRA as a broker-dealer. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

This document is a summary of the services and fees we offer to retail investors which are natural persons who seek or receive securities services primarily for personal, family, or household purposes. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS) which also provides educational materials about broker-dealers, investment advisers, and investing and [brokercheck.finra.org](https://www.brokercheck.finra.org) which provides pertinent facts including disciplinary history about member firms and individual registered representatives.

What investment services and advice can you provide me?

We offer variable life insurance products to retail investors. There may be a minimum investment for these offerings. Please refer to the prospectus for important information about the investment options, death benefits and other features. We provide recommendations on the initial separate account allocations. We do not monitor your investments.

Key Questions to Ask Your Financial Professional

- ✓ **Given my financial situation, should I choose a brokerage service? 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?

The principal fees and costs associated with engaging our firm for brokerage services are commissions. Commissions are paid when investors remit initial and ongoing premiums to the carrier. These fees are outlined in the prospectus.

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.

Key Questions to 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?

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 these conflicts because they can affect the recommendations we provide you. Here is an example to help you understand what this means.

- Different carriers have different commission schedules. Therefore, commissions on similar products may be higher at one carrier than others. The variance in commission levels paid on similar products may give rise to a possible conflict of interest.
- Registered representatives providing securities recommendations may also be licensed as an independent insurance agent.

Key Question to Ask Your Financial Professional

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

How do our financial professionals make money?

The financial professional servicing your account(s) is compensated based on salary, commissions and/or bonuses.

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

No, neither our firm nor any of our financial professionals currently have any legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Key Questions to Ask Your Financial Professional

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

You can find additional information about our brokerage services and request a copy of the relationship summary at 603-893-3563 or by clicking the link provided

<https://PenFacs.com/customer-disclosure>

Key Questions to 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?**

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Exhibit to Form CRS

The New PenFacs, Inc. is required to update its Form CRS when information becomes materially inaccurate. This exhibit summarized the following material changes to the firm's Form CRS, last implemented on August 4, 2020:

The New PenFacs, Inc. is no longer a member of SIPC and have updated the first sentence on page 1 of Form CRS to remove "and is member of SIPC":

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