

# Form CRS Customer Relationship Summary

PERSHING ADVISOR SOLUTIONS LLC.

JUNE 30, 2020

Pershing Advisor Solutions LLC (“[Pershing Advisor Solutions](#)”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer. We primarily provide brokerage and custody services to you through your registered investment adviser (“[Investment Adviser](#)”). At our discretion, we may allow certain retail investors to open self-directed brokerage accounts, which are subject to separate terms and conditions. Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We establish and maintain brokerage accounts for retail investors and introduce those accounts to our affiliated clearing firm, Pershing LLC (“Pershing”). We have retained Pershing to provide certain recordkeeping and operational services, which may include execution and settlement of securities transactions; custody of securities and cash balances; and extension of credit on margin transactions, where applicable. We will not make recommendations to you or monitor your account. We are responsible for the receipt and transmission of securities orders as directed by your Investment Adviser or, in the limited self-directed arrangements we agree to, as directed by you. Your Investment Adviser, not us, provides you with investment advisory services and is responsible for making investments in your account, determining whether particular investments and/or types of transactions (for instance, margin, options and short sales) are suitable for you, and monitoring your account. Your Investment Adviser also determines the available menu of products and any applicable account minimums. Both proprietary and third-party products are available on our platform. *For additional information on the services we provide, please see the [Terms and Conditions](#) and [Disclosure Statement](#).*

### 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?

You will pay fees and charges for brokerage and custody services related to your account, which will be applied on either a transaction or asset-level basis. Where applicable, you will also pay fees associated with using third-party providers designated by your Investment Adviser to provide administrative, management, investment, and trading services to your account. We will deduct these fees from your account. Your Investment Adviser is responsible for providing you with information regarding its investment advisory fees and other fees charged to your account, including fees that we charge, and determining the initial and ongoing appropriateness of all such fees that may be charged to your account. You will also pay fees and expenses that are included in the expense ratios of investment products.

**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 additional information on fees and charges**, please contact your Investment Adviser, or if your account is a self-directed brokerage account, see the [Schedule of Maximum Charges](#).

### 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?**

We **do not** provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

**Proprietary Products:** We and Pershing make available investment products that are advised, sponsored, or managed by our affiliates, such as mutual funds and money market mutual funds, and for which our affiliates earn compensation, including management and advisory fees.

**Third-Party Payments:** We and Pershing receive marketing support from third-party product and service providers in the form of sponsorship fee payments in connection with educational conferences, events, seminars, and workshops. Pershing also receives operational reimbursements from mutual funds for its work on behalf of the funds, such as dividend calculations and posting, accounting, reconciliation, and client confirmation, statement and tax statement preparation and mailing.

**Revenue Sharing:** We and Pershing receive servicing fees from mutual funds, 529 plans, money funds, bank deposit sweeps, annuities, alternative investments and ETFs. Some mutual funds participate in Pershing’s mutual fund no-transaction-fee program (Fundvest®) in lieu of clearance charges. Pershing may share these servicing fees with us. These fees are a source of revenue for Pershing and may be a source of revenue for PAS. These fees create an incentive for Pershing to support these products on its platform. Money

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fund and bank deposit program sweep processing fees and revenue sharing arrangements are also sources of revenue for Pershing and us.

**Principal Trading:** You should expect Pershing to earn a markup, markdown, and dealer spread where Pershing acts as market maker in securities purchased for your account, or otherwise executes trades for your account as principal.

## Ask your financial professional-

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

**For additional information about our conflicts of interest,** please see the [Terms and Conditions](#), [Disclosure Statement](#), and [Compensation Paid to Pershing Advisor Solutions and Pershing by Third Parties](#).

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Pershing Advisor Solutions and our employees do not make recommendations, but rather work behind the scenes to service your Investment Advisor's business. Our employees are paid a salary or are compensated on an hourly basis, and may also receive a bonus, but their compensation is not dependent on the activity or outcomes in your brokerage account.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

## Ask your financial professional-

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

**For additional information,** please visit <https://www.pershing.com/disclosures#panel2>, where you can access the [Terms and Conditions](#), [Disclosure Statement](#), [Schedule of Maximum Charges](#), [Compensation Paid to Pershing Advisor Solutions and Pershing by Third Parties](#), and other disclosure documents. If you would like up-to-date information or another copy of this disclosure, please call **(877) 870-7230**.

## 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?