

June 30, 2020

P.J. Robb Variable Corp. (“P.J. Robb” or the “Firm”) is registered as a broker-dealer with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The Firm is also a member of the Financial Industry Regulatory Authority (FINRA).

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What services and advice can you provide me?

P.J. Robb provides brokerage services with respect to variable life insurance policies and variable annuities (together, “variable insurance policies”). The principal (primary) services that P.J. Robb and our financial professionals offer are:

- Providing education, including assisting you with your questions, about variable insurance policies;
- Recommending the purchase of a specific variable insurance policy to you, where appropriate;
- Recommending the sale of your existing variable insurance policy, where appropriate;
- Within the menu of investment options offered under a variable insurance policy, assisting you in selecting an asset allocation based on your risk tolerance and other factors, if requested in writing.

We offer recommendations and services solely with respect to variable insurance policies, which is the only type of securities product we offer to retail investors. P.J. Robb cannot make final variable insurance policy recommendations until the medical and financial underwriting process performed by the insurance carrier is complete. Likewise, we cannot “bind” an insurance carrier to issue a policy - variable insurance policies are issued at the discretion of the insurance carrier. Our Firm and individual financial professionals **do not**:

- Change investment selections within variable insurance policies (unless directed to do so by you);
- Monitor variable insurance policies or the underlying investments within the policy after purchase.

P.J. Robb does not recommend or sell products that are issued, sponsored or managed by the Firm or our affiliates. We do not impose minimum dollar amount or similar requirements to provide services to you.

Conversation Starters: To start a conversation about services and relationships, ask a 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 largest cost you will incur if you purchase variable insurance is the premium(s) paid to the insurance carrier. P.J. Robb receives commissions from insurance carriers when we sell their policies. The commissions we receive are paid to us according to the same frequency as the premium payments you make to the insurance carrier. Therefore, the timing of the commissions we receive will differ by policy, and may include “up front” commissions on initial purchase premiums, as well as monthly, quarterly, semi-annual and/or annual payments. We receive higher commission rates for selling certain variable insurance policies over others, and we also receive higher commissions the more insurance premiums you pay, and the higher the death benefit (for variable life insurance only) in your policy is. So, we have financial incentives to recommend specific policies, as well as additional and larger policy purchases, and riders or other features that increase premiums.

Examples of other fees and costs related to variable insurance that you may pay directly or indirectly are:

- Additional premiums paid to the insurance carrier for optional policy riders or other features;
- Administrative and other fees, and mortality charges, paid to the insurance carrier under your policy;
- Management and other fees incurred by the underlying investments in your policy;
- “Surrender charges” imposed by the insurance carrier if you elect to surrender your policy.

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 information about fees and costs for a particular policy, please refer to the policy prospectus.

Conversation Starters: To start a conversation about fees and costs, ask a 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 interests 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 are some examples to help you understand what this means:

P.J. Robb sells a limited number of variable insurance policies based on selling agreements we have with certain insurance carriers. We receive commissions (which are “third party payments”) for these sales. We receive higher commission rates for selling certain policies over others. Likewise, we receive more commissions the more premiums you pay to the insurance carrier. Even though we have to act in your best interest when we make recommendations, the commissions we receive create a conflict of interest for us. This is because we make more money for selling higher-commission variable insurance policies, and for selling higher coverage levels (i.e., higher death benefit levels) and additional features that increase the premiums you pay.

Conversation Starters: To start a conversation about conflicts of interest, ask a financial professional:

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

For more information about the commissions we receive for selling a particular variable insurance policy, please refer to the policy prospectus.

How do your financial professionals make money?

P.J. Robb shares a percentage of the commissions we receive for selling variable insurance policies with our financial professionals. This means that our financial professionals have essentially the same conflicts of interest that our Firm does. Some of our financial professionals receive both a salary and a share of the commissions they generate for the Firm through their sales. Others receive only a share of the commissions they generate, which is generally higher than the percentage paid to salaried individuals.

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

Yes. P.J. Robb does not have a disciplinary history as a firm, but some of our financial professionals and affiliates do. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters: To start a conversation about a financial professional’s disciplinary history, ask:

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

Additional Information

P.J. Robb does not maintain a public web site. For more information about the Firm, follow the link to FINRA BrokerCheck, <https://brokercheck.finra.org/>, and type in the Firm’s name. For information about an individual financial professional of the Firm, follow the same link to FINRA BrokerCheck, and type in the individual’s name. You can also contact us at (800) 489-2515 or 6075 Poplar Ave., Suite 400, Memphis, TN 38119 to request additional information about our brokerage services, up-to-date information, and a copy of this relationship summary.

Conversation Starters: To start a conversation about contacts and complaints, ask a 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?