

Pacific Select Distributors, LLC | Customer Relationship Summary

4/17/23

This document provides you, the retail investor, with the types of services we offer and how you pay. Use this to help you understand our services and start a conversation with your financial professional. Pacific Select Distributors LLC ("PSD," "we," "our," "us," or "our firm") is a wholly-owned subsidiary of Pacific Life Insurance Company and an affiliate of Pacific Life & Annuity Company, New York (collectively "Pacific Life"), and distributes variable annuities and variable life insurance issued by Pacific Life, as well as mutual funds. PSD is registered with the U.S. Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Brokerage and investment advisory services and fees differ, and 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](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our primary activities involve the distribution of variable annuities and variable life insurance issued by Pacific Life and mutual funds through financial intermediaries, sometimes referred to as "wholesaling."

We also offer limited retail broker-dealer services that include selling variable annuities advised by fiduciaries such as trust companies and registered investment advisers. We do not make investment decisions for you, monitor your investments, open a brokerage account for you, or hold customer accounts or assets. You make the ultimate decision whether to buy or sell any investment. With our limited retail services, we only offer products and services sponsored by Pacific Life. Outside of this service, we do not have a customer relationship with you solely because we act as distributor of Pacific Life insurance products and mutual funds.

Variable annuities are long-term, tax-deferred investments designed for retirement. Within Pacific Life's variable annuities, contract owners can allocate their investment among subaccounts known as Variable Investment Options that invest in underlying mutual funds or "Funds." These Funds are managed by third-party asset managers ("Asset Managers") or, in some instances, by Pacific Life Fund Advisors, a subsidiary of Pacific Life. For additional information, please see PacificLife.com.

Conversation Starters

Ask your financial professional these questions to start a conversation about relationships and services:

- *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 not pay any commission or direct fee to us on the sale of the variable annuity or for brokerage services. You will, however, pay fees and costs to Pacific Life in connection with the annuity product you purchase, and we indirectly receive some of these fees and costs as payment for our distribution services, which is a benefit to us. You also may indirectly pay fees in connection with your investment in the subaccounts investing in the Funds.

Contract charges and other expenses for Pacific Life variable annuities include the Mortality and Expense Risk Charge, which compensates Pacific Life for certain mortality and expense risks it assumes under the variable annuity; the Administrative Fee, which compensates Pacific Life

for costs it incurs in operating the separate account, issuing and administering variable annuities, including processing applications and payments, and issuing reports to you and to regulatory authorities; the Platform Fee, applicable only to the Pacific Advisory Variable Annuity, which allows Pacific Life to offer the investment options available under the variable annuity offered in the independent registered investment adviser channel; Operating Expenses of the Funds; and, in the event you elect to add optional benefits to a variable annuity contract, additional charges for elected benefits may apply.

An explanation of the fees and costs associated with the Pacific Life Advisory Variable Annuity is available in our Regulation Best Interest Disclosure Document at PacificLife.com.

Conversation Starters

Ask your financial professional these questions to start a conversation about the impact of fees and costs on investments:

- *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?*

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, including the fees and expenses of the Funds. The fees and costs discussed above do not reflect any advisory fees paid to your investment adviser representative for advisory services provided to you. Such fees are covered in a separate agreement between you and your investment adviser representative.

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 must act in your best interest and not put our interest ahead of yours. At the same time, the way we earn money creates conflicts of interest. You should understand and ask us about these conflicts of interest because they can affect the recommendations we provide.

Here is an example to help you understand our conflicts of interest:

Proprietary products: We only offer annuity products issued by Pacific Life. We have an incentive to recommend Pacific Life annuities, and subaccounts investing in Funds managed by a Pacific Life affiliate, over third party products because Pacific Life receives compensation when you invest in these products.

For more information on our brokerage conflicts, see our Regulation Best Interest Disclosure Document at [PacificLife.com](https://www.pacificlife.com).

Conversation Starters

Ask your financial professional this question to start a conversation about potential conflicts of interest:

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

How do your financial professionals make money?

Our financial professionals, known as Advisory Solutions Desk Associates, provide limited retail broker-dealer services. They are registered representatives of PSD who facilitate the purchase of Pacific Life annuity products. Advisory Solutions Desk Associates do not receive commissions on the sale of any annuity product or service. We compensate these associates with a base salary and an annual discretionary bonus. The amount of the annual bonus is based on a percentage of the associate's salary, varies by the associate's title, and is tied to overall company performance and how well the individual associate performs his or her job.

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

Yes. You may visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research PSD and its financial professionals.

Conversation Starters

Ask your financial professional these questions to start a conversation about his or her disciplinary history:

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

For additional information about our services visit [PacificLife.com](https://www.pacificlife.com). If you would like up-to-date information or a copy of this disclosure, please ask your financial professional or call (800) 722-4448.

Conversation Starters

Ask your financial professional these questions to start a conversation about contacts and complaints:

- *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?*