

**ITEM 1. INTRODUCTION**

PlanMember Securities Corporation (“PSEC”, “we”) is registered with the Securities and Exchange Commission (“SEC”) as both a broker/dealer and an investment advisor. Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at [investor.gov/crs](http://investor.gov/crs), which also provides educational materials about broker/dealers, investment advisers, and investing.

**ITEM 2. RELATIONSHIP AND SERVICES: WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?****Broker/Dealer Services**

As a broker/dealer, we can recommend and effect securities transactions for you, including buying and selling securities (including investment funds and products) that can be either held in nonqualified, employer-sponsored plan or IRA accounts with UMB Bank, n.a., our custodian (“PlanMember Platform accounts”), Pershing, LLC, our clearing firm (“brokerage accounts”), or held in accounts directly with the issuer of the securities purchased (sometimes referred to as “directly held accounts”). In addition, our brokerage accounts offer the option to hold cash in either money market funds or a bank account insured by the Federal Deposit Insurance Corporation (a “cash sweep vehicle”). More information regarding our broker/dealer services is available in our Regulation Best Interest disclosure, which is available at [planmember.com/disclosures](http://planmember.com/disclosures).

Account Monitoring: While we remain available to assist you, after effecting a securities transaction for you (including those we recommend to you), we do not monitor your account.

Investment Authority: We do not have discretionary investment authority, which means that we cannot buy or sell investments in your account without first obtaining your consent. If we recommend investments to you, you are responsible for making the decision whether to purchase or sell investments.

Limits on Investment Offerings: We do not limit our investment offerings to a specific menu of investment funds or products. PSEC is affiliated with Equitable Life Insurance Company (“Equitable”). Our investment offerings include, but are not limited to, annuity products issued by Equitable and mutual funds managed by Equitable and its affiliates (“proprietary investments”). Not all of our financial professionals can offer the full range of broker/dealer investments and services we offer.

Account Minimums and Other Requirements: We do not have any minimum account requirements for our brokerage accounts, but some of the investments you can purchase through us have minimum investment requirements.

**Investment Advisory Services**

As an investment advisor, we provide investment advice and investment management to you for a fee, as well as wrap programs and other investment advisory programs and services (i.e. financial planning, etc.). More information regarding our investment advisory services is available on our Form ADV Part 2A brochures, which are available at [planmember.com/disclosures](http://planmember.com/disclosures).

Account Monitoring: We monitor accounts for the advisory programs that we sponsor (your “advisory account”) on an ongoing basis as part of our advisory services. The frequency and limitations of this account monitoring depend on the advisory program that you select and on your financial needs. We do not monitor any other accounts (besides your advisory account) as part of our advisory services.

Investment Authority: For the advisory programs that we sponsor, you grant us authority to buy and sell securities in your advisory account (consistent with your investment objectives and with restrictions you place on this authority that we agree to) without asking for your consent in advance (also known as “discretion”). For third-party advisory programs (“TPAMs”), you grant the TPAM discretion.

Limits on Investment Advice: We do not limit our investment advice to a specific menu of securities. Not all of our financial professionals can offer our investment advisory services, our investment advisory programs, or TPAMs.

Account Minimums and Other Requirements: Account minimums for advisory programs vary. More information regarding our account minimums is included in our Client Agreement which is available at [planmember.com/disclosures](http://planmember.com/disclosures).

**ADDITIONAL INFORMATION:** More information regarding our Relationship and Services is included in our Regulation Best Interest Disclosure which is available at [planmember.com/disclosures](http://planmember.com/disclosures).

**Conversation  
starters for your  
financial professional**

*Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?*

## ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### A. What fees will I pay?

#### Broker/Dealer Services

*Description of Principal Fees and Costs:* For our broker/dealer services, we are paid each time you make a new investment or trade in your PlanMember Platform account, brokerage account or directly held account. This payment is typically called a “commission,” but it is also called a “sales charge” or a “markup.” This kind of payment presents a conflict for us because it creates an incentive to encourage you to trade more and make additional investments. The commission rate or amount varies, depending on the investment and the size or amount of the transaction. In addition, investments that are interests in investment funds, such as mutual funds and UITs, or products such as 529 plans and insurance products, bear ongoing fees and expenses, which you pay indirectly because they are factored into the cost of the investment. More information regarding fees and costs associated with our broker/dealer services is included in our Regulation Best Interest Disclosure and account fee schedules, which are available at [planmember.com/disclosures](http://planmember.com/disclosures).

Below is information regarding the fees and costs you will typically pay or bear for the types of investments generally purchased or traded by our retail investors.

#### Investments

*Equities:* You will typically pay a commission every time you buy or sell an equity, such as a stock of a publicly traded company.

*Bonds:* You will typically pay a markup or commission every time you buy or sell a corporate, government, or municipal bond.

*Options:* You will typically pay a commission every time you buy or sell an option contract.

#### Investment Funds

*Mutual Funds:* You will typically pay an up-front sales charge or load when you buy shares in a mutual fund. Mutual funds typically also deduct other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees from fund assets.

*Closed-End Funds:* You will typically pay a sales charge when you buy shares in a closed-end fund’s initial offering, or a commission if you buy and sell shares in a closed-end fund in a secondary trading market. Closed-end funds also deduct other ongoing fees and expenses, such as management fees, from fund assets.

*Exchange Traded Funds (“ETFs”):* You will typically pay a commission every time you buy or sell shares in an ETF. ETFs also deduct other fees and expenses, such as management fees, from ETF assets.

*Unit Investment Trusts (“UITs”):* You will typically pay a sales charge when you buy shares in a UIT’s initial offering, or a commission when you buy or sell shares in a UIT in a secondary trading market. UITs also deduct other fees and expenses from fund assets, such as operating costs.

*Real Estate Investment Trusts (“REITs”):* You will typically pay a commission when you buy shares in a REIT’s initial offering or buy or sell shares in a REIT in a secondary trading market. REITs also deduct other fees and expenses from REIT assets.

#### Investment Products

*529 Plans/College Savings Plans (“529 Plans”):* You will typically pay an up-front sales load when you purchase a 529 plan. A 529 plan typically also deducts other ongoing fees and expenses, including account maintenance and management fees, including for underlying investments.

*Insurance Products:* When you purchase an insurance product like a variable annuity, you will indirectly pay a commission, which is factored into the cost of the insurance and is paid by the issuing insurance company to us. Insurance products typically also deduct other ongoing fees and expenses such as administrative expenses, subaccount charges, and mortality and expense fees. In addition, insurance products typically charge a surrender fee if you redeem all or a portion of the assets in your contract within a specified timeframe.

*Description of Other Fees and Costs:* In addition to the investment fees mentioned above, you will typically pay, and we will receive a portion of, certain fees associated with your account, including fees paid to the clearing firm, account custodian or program sponsor. You will also incur fees for certain services that you select, such as wire transfers or margin, and a termination or transfer fee when your account is terminated or transferred to another broker/dealer.

#### Investment Advisory Services

*Description of Principal Fees and Costs:* For our investment advisory services, we are paid based on a percentage of the assets in your advisory account (an “advisory fee”). The advisory fee, which is generally charged quarterly, presents a conflict because it creates an incentive for us to encourage you to increase the assets in your advisory account, as the more assets there are in your advisory account, the more you will pay us in advisory fees. In addition, we typically receive more compensation when our financial professionals provide advisory services than when they provide broker/dealer services, which creates an incentive for us to recommend an advisory account. More information regarding fees and costs associated with our investment advisory services is included in our ADV Part 2A Brochures and account fee schedules, which are available at [planmember.com/disclosures](http://planmember.com/disclosures).

In addition to advisory fees, the following are the other fees and charges you will typically pay in connection with your advisory account:

**Wrap Programs:** If your advisory program is a “wrap” program, you will typically pay a wrap fee, which includes the advisory fee and the costs for the execution of securities transactions and other services. The wrap fee is usually higher than the advisory fees for non-wrap programs because it includes these transaction costs, which are “wrapped” together with the advisory fee (i.e., you will not pay a separate advisory fee). A wrap fee presents a conflict because it creates an incentive for us to encourage you to increase the assets in your account in order for you to pay us more in wrap fees.

**Commissions and Markups:** If your advisory account is not a wrap program, you will typically pay a transaction fee in the form of commissions or markups, including ticket charges, to buy and sell investments. We receive a portion of these transaction fees in our capacity as a broker/dealer on securities transactions arising with respect to investment advisory programs that we sponsor, which presents a conflict because it creates an incentive for us to (i) encourage you to trade more; and (ii) recommend investment advisory programs that we sponsor as compared to investment advisory programs that are sponsored by third parties.

**Fees Related to Specific Investments:** You will typically pay fees related to certain investments in your account. We receive a portion of these investment fees in our capacity as a broker/dealer, which presents a conflict because it creates an incentive for us to encourage you to purchase investments that pay us these fees.

**Description of Other Fees and Costs:** In addition to the fees described above, you will pay, and we will receive a portion of, certain fees associated with your advisory account, such as account service fees, account termination fees, and account transfer or liquidation fees, depending on the advisory program, which include fees paid to the clearing firm, account custodian or program sponsor for their services.

### Proprietary Products

We offer products sponsored by our affiliate Equitable Life Insurance Company (“Equitable”) as well as provide investment advice regarding model portfolios and advisory programs sponsored by us. We and/or our affiliates receive additional compensation when your assets are directed to these products or programs. This creates a conflict for us because we have an incentive to recommend that you direct your assets to these products or programs that pay us and/or our affiliates additional compensation.

**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. **More information regarding conflicts of interest, fees and costs is included in our Regulation Best Interest Brochures, ADV Part 2A Brochures and account fee schedules available at [planmember.com/disclosures](http://planmember.com/disclosures).**

### Conversation starters for 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?

**B. What are your legal obligations to me when providing recommendations as my broker/dealer or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?**

**When we provide you with a recommendation as your broker/dealer or act as your investment advisor,** 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 and investment advice we provide you. Here are some examples to help you understand what this means.

### Broker-Dealer Examples

As we are paid each time you trade or make a new investment in your account, we have an incentive to encourage you to trade more and make additional investments. This creates a conflict of interest for us because of the incentives to encourage more trading and additional investments. Below are additional examples of incentives created by some of the payments we receive.

**Third-Party Payments:** When we sell an investment fund or product to you as a broker/dealer, we receive payments from the issuer (such as a mutual fund or insurance company), and we also receive ongoing payments, such as 12b-1 fees, from them. We do not receive such payments in all cases. More information regarding these payments is included in our Regulation Best Interest Disclosure which is available at [planmember.com/disclosures](http://planmember.com/disclosures). These payments create an incentive for us to sell you investments that entail such payments and to maintain our relationships with the issuer and their affiliates. Since the compensation we receive varies among and between the issuers and the different investments and types of investments that we offer as a broker/dealer, we have an incentive to sell you those investments that pay us more compensation.

**Revenue Sharing:** In addition to the third-party payments discussed above, many issuers and fund sponsors or managers make payments to us that are sometimes called “revenue sharing” payments because they share with us a part of the revenue that they earn on your investments in their funds or products. These payments are an incentive for us to offer or continue offering investments and services that entail such payments and to encourage you to increase the amount of assets in those investments. Our clearing firm also shares some of the fees and revenues it earns on assets in your brokerage accounts, including account assets in a cash sweep vehicle.

## Investment Advisory Examples

Since we are paid based on the assets in your advisory account, the more assets there are in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your advisory account. Here are additional examples of incentives created by certain payments we receive.

***Third-Party Payments.*** When we select or recommend mutual funds as the investments for your advisory account, we receive servicing fees from some of the funds. These fees create an incentive for us to select or recommend those funds as investments for your advisory account and to encourage you to increase the amount of assets in your advisory account.

***Revenue Sharing:*** In addition to the third-party payments discussed above, some of the investment managers and other service providers, such as clearing firms, for our advisory programs share a part of the revenue with us in our capacity as a broker/dealer in connection with your advisory account assets, including assets in a cash sweep vehicle. These payments create an incentive for us to select or recommend those investment managers and service providers for your advisory account assets and to encourage you to increase the amount of assets in your account.

**ADDITIONAL INFORMATION:** More information regarding our legal obligations and conflicts of interest is included in our Regulation Best Interest Disclosure and ADV Part 2A brochures, which are available at [planmember.com/disclosures](http://planmember.com/disclosures).

**Conversation starter for your financial professional**

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

### **C. How Do Your Financial Professionals Make Money?**

We pay our financial professionals a portion of the commissions or investment advisory fees that we receive. As noted above, the commissions we receive generally vary based on the investments purchased and sold, and the advisory fees we receive generally vary based on the investment advisory program selected. The portion of the commissions or fees we pay to the financial professional also varies among financial professionals.

We also count the receipt of commissions and investment advisory fees toward certain qualifying rewards for our financial professionals, including educational conferences and awards. These qualifying rewards present a conflict because they create an incentive for the financial professional to encourage you to do more investment transactions in your broker/dealer account and to increase your assets in your advisory account in order to receive more commissions and advisory fees, respectively, and therefore qualify for these rewards.

In the case of certain investment funds and products, the issuer or the sponsor provides our financial professionals other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and small gifts. In addition, depending on the specific type of investment advisory program, certain financial professionals receive similar forms of other compensation from the sponsors or managers of those programs, including business entertainment and business travel expense reimbursements. The receipt of these payments presents a conflict because it creates an incentive for the financial professional to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.

More information regarding how our financial professionals are compensated is included in our Regulation Best Interest Disclosure which is available at [planmember.com/disclosures](http://planmember.com/disclosures).

### **ITEM 4. DISCIPLINARY HISTORY: Do you or your financial professionals have legal or disciplinary history?**

Yes. Please visit [investor.gov/crs](http://investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

**Conversation starters for your financial professional**

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

### **ITEM 5. ADDITIONAL INFORMATION**

For additional information regarding our broker/dealer and investment advisory services, please see our Regulation Best Interest Disclosure and ADV Part 2A brochures, which are available at [planmember.com/disclosures](http://planmember.com/disclosures). You can request a copy of this Form CRS Customer Relationship Summary by contacting us in writing at 6187 Carpinteria Ave., Carpinteria CA 93013. You can also call us at (800) 874-6910 to request up-to-date information and request a copy of this Form CRS Customer Relationship Summary.

**Conversation starters for 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?*