

# Customer Relationship Summary (Form CRS)

October 26, 2022



## About us

American Century Investments Private Client Group, Inc., (American Century Investments), a registered investment advisor with the SEC, delivers a full-range of investment solutions directly to investors. 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 help you research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS); this site also provides educational materials about broker-dealers, investment advisors, and investing.

## What investment services and advice do you offer?

American Century Investments provides the following advisory services to retail investors.

### **Limited recommendations**

We make limited recommendations to investors of one or more American Century family of mutual funds. The recommendations will generally be a group or asset allocation of investments and corresponding options to achieve this allocation through either a single diversified mutual fund or a group of mutual funds built around other holdings. You can execute this recommendation with the transfer agent for the American Century family of mutual funds or anywhere else of your choosing.

You make the ultimate decision regarding the purchase or sale of investments. We do not monitor your account or investments.

The account minimum for any of the American Century family of funds which we recommend is generally an initial investment of \$2,500 (or \$500 with automatic investments of at least \$100). Certain account types, such as accounts within an employer-sponsored retirement plan do not have any minimum initial investment amounts.

### **Advisory services**

We offer investment advisory services to investors, including discretionary portfolio management through either an online service or an advisor-led, wrap fee program. Both services include discretionary investment management, portfolio monitoring and rebalancing. Both services also offer financial planning and advisor consultations, but the online service requires an additional fee for these services, described below. Our advice is based on your financial situation, which is evaluated based on detailed information about your personal circumstances like age, investment time horizon, risk tolerance, expectations, and goals.

We generally manage our clients' accounts within similarly managed or model portfolios that are comprised entirely of mutual funds and ETFs within the American Century family of funds.

If you choose, financial accounts outside of American Century may be aggregated and/or considered in our advice to you. You make the ultimate decision regarding the purchase or sale of these outside investments.

We typically require investors to have a minimum relationship size (including assets of parents, siblings and children) of \$10,000 for the online service and \$50,000 for the wrap fee program, all held within our model portfolios. This minimum relationship size may be reduced or waived at our discretion.

### **Conversation starters for any account type or service offering**

*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?

### **Limited recommendations**

We do not charge any fee for providing our limited recommendations. The only fee you will pay if you choose to execute our recommendation is the underlying mutual fund's fees and any account maintenance fee.

#### **Fund fees**

The annual fund operating expenses for the funds we recommend range between 0.40% to 1.56%. You pay this annual fee directly as a percentage of the value of your investment.

#### **Account fee**

The annual account maintenance fee for a mutual fund account in one of the funds we recommend is \$25.00. The fund will waive this fee with eligible investments of at least \$10,000.

#### **Employer plan fees**

Participants in an employer-sponsored account will pay one of the following fees, depending on the account type:

Custodial fee – participants in an employer-sponsored plan set up pursuant to a custodial arrangement (such as a SIMPLE Plan) will pay an annual fee of \$15 per fund in the account.

Participant service fee – participants in a qualified retirement plan (such as a 401(k)) will pay an annual fee of \$25. For additional information, please see American Century Investments Private Client Group's [Investment Plan and Online Advisory Services Brochure](#) (item 5).

### **Advisory services**

#### **Advisor-led service**

We charge a single fee (wrap fee) based on the value of your assets under management with us for the advisor-led advisory service. The single fee includes our services, along with any underlying trading costs, commissions, and custody services related to our recommendations. Fees are calculated and deducted on a quarterly basis in advance. The daily market value of the assets under management as of the end of the last business day of the calendar quarter is used to calculate the fee for the next quarter.

#### **Advisory fee**

The annual advisory fee is 0.90% on the first \$5 million of assets under management and 0.70% on assets under management over \$5 million.

As a wrap fee program, our advisory fee covers most underlying transaction costs, commissions, and the brokerage or custody fees of your underlying investments within our model portfolios. In addition, because of our affiliation with the advisory to the American Century family of funds, we quarterly reimburse the Advisory Fee paid for the prior quarter and additional amounts, if any, in an amount totaling the underlying management fees paid over the course of the quarter from holdings a Client has in American Century family of funds within the model portfolios.

#### **Online service**

We do not charge any fee for providing our online advisory service. The only fee you will pay if you choose to open an online advisory account is the underlying mutual fund's fees and any service or consultation fees you may choose. The annual fund operating expenses for the funds we recommend range between 0.25% to 0.40%. You pay this annual fee directly as a percentage of the value of your investment. Advisor consultations require an additional fee of at least \$150.

#### **Advisor-led service and online service**

The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Other fees - In addition to the above fees, there may be other costs assessed, which are not included in the advisory fee, such as charges for transactions executed outside of our recommendations, costs associated with exchanging currencies, wire transfer and electronic fund fees, paper mailing fees, transfer fees, margin and other borrowing costs, other service fees or other fees required by law.

For additional information, please see [American Century Investments Private Client Group's Wrap Fee Program Brochure](#) (Items 4.B and 4.C).

*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.*

## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

### *Limited recommendations*

**When we act as your investment adviser**, 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 affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our limited recommendations include only investments in mutual funds from the American Century family of funds. Because of this affiliate relationship, we have an incentive to recommend that you invest in such funds. This may conflict with your interests.

**For additional information**, please see American Century Investments Private Client Group's Investment Plan Service Brochure and the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

### *Advisory services*

**When we act as your investment adviser**, 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 affect the investment advice we provide you. Here are some examples to help you understand what this means.

The model portfolios included in our advisory services include only investments in mutual funds and ETFs from the American Century family of funds as underlying investments. Because of this affiliate relationship, we have an incentive to recommend that you open or invest through your advisory account with us. This may conflict with your interests.

*Advisor-led service –*

**For additional information**, please see American Century Investments Private Client Group's [Wrap Fee Program Brochure](#) and the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

*Online service –*

**For additional information**, please see American Century Investments Private Client Group's [Investment Plan and Online Services Brochure](#) and the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

### Conversation starter

*Ask your financial professional:*

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

## How do your financial professionals make money?

The compensation structure for financial professionals providing our limited recommendations and advisory services is based on their ability to meet certain established goals for customer service and assets brought into the American Century complex of services. Assets are measured as assets invested by a customer who is working with or assigned to a particular financial professional minus assets withdrawn by the same customer over a period of time.

These financial professionals are also eligible to participate in our company-wide incentive plan. Incentive compensation is calculated and paid annually based on individual and company performance and is not directly linked to sales, existing assets or differentiation among products, other than as one of many factors in company performance.

There is no direct compensation related to the provision of our limited recommendations or our advisory services.

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

American Century Investments Private Client Group, Inc. – No.

Financial professionals registered with American Century Investments Private Client Group, Inc. – Yes.

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

### Conversation Starter

*Ask your financial professional:*

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

### Additional Information

For information about our services, please visit our website at [americancentury.com](https://www.americancentury.com). For more information, or a copy of this disclosure, please call 888-327-2001.

### Conversation starter

*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?