

CLIENT RELATIONSHIP SUMMARY

Northern Trust Securities, Inc. is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and an investment adviser. It is important for investors to understand the difference between brokerage and investment advisory services and fees. The SEC (www.investor.gov/CRS) provides free and simple tools and educational materials about broker-dealers, investment advisers, and investing for you to research firms and financial professionals. This summary discusses the structures and potential conflicts of interest. We ask that you please consider carefully the information detailed in this summary.

WHAT BROKERAGE SERVICES AND ADVICE CAN YOU PROVIDE ME?

- As a broker-dealer, we offer you the ability to open a brokerage account with us through which you can purchase and sell stocks, bonds, mutual funds and exchange traded funds.
- We do not exercise discretion over the purchases and sales of securities in your brokerage account. You will make the final decision on each transaction in your brokerage account.
- At times, we provide recommendations concerning the purchase or sale of securities in your brokerage account and also recommend in some circumstances that you continue holding certain securities. We also at times, recommend that you open an individual retirement account (IRA) or transfer assets into an IRA, if we believe it is in your best interest.
- We offer a limited number of products. Other firms could offer a wider variety of products some of which might have lower costs.

OUR OBLIGATIONS AS A BROKER-DEALER TO YOU – *We must abide by certain regulations and laws in our interactions with you.*

- We must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. When we provide any service to you, we must treat you fairly and have policies and procedures in place to comply with our obligation to you. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis.
- Our interests can conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them and, in some cases reduce them.
- Please visit the firm’s Disclosure Document at <https://cdn.northerntrust.com/pws/nt/documents/wealth-management/ntsi-disclosure-document.pdf> for more information concerning our brokerage services.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- As an investment adviser, we offer a limited number of investment advisory services, primarily to retail clients. Specifically, we offer a wrap program that may be comprised of proprietary and non-proprietary mutual funds and proprietary and non-proprietary exchange traded funds. We offer various model portfolios that are managed by both affiliated and unaffiliated investment advisers. We also offer transition management services to institutional clients seeking to transition their portfolio holdings from one investment manager to another and/or from one investment strategy to another.
- We consult with you to determine the appropriate portfolio. After your assets are invested, we and, in certain circumstances, affiliated or unaffiliated investment advisers exercise discretion over the purchases and sales in your advisory account. We have a fiduciary duty with respect to the assets in your advisory account and we are responsible for monitoring your account and determining if assets should be reallocated.

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- We have a minimum asset size requirement for opening and maintaining advisory accounts and charge fees based on the size of the assets held in the advisory account. Transition Management clients may alternatively choose a commission based fee.
- Transition Management clients may also provide us with discretionary investment authority to select the securities to be bought and sold, and the quantities of such securities, at the outset of the advisory relationship pursuant to written investment advisory agreements and guidelines. A transition management client's investment guidelines, and any restrictions, may limit our investment discretion. In some instances our discretionary investment authority may be limited or restricted by applicable law, regulation and governing documents.
- Please visit the firm's Form ADV Part 2A, on the SEC's Investment Advisor Public Disclosure website www.adviserinfo.sec.gov/firm/summary/7927 to view Sections 4, 5, 7 and 16 of our Form ADV Part 2A, Appendix 1 for more information concerning our investment adviser services.

QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

- ***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?***

WHAT FEES WILL I PAY FOR A BROKERAGE ACCOUNT?

- The fee you pay is based on the specific security transaction and not the value of your account.
- With equity securities or exchange-traded funds, this fee is usually a separate commission. With other securities, such as bonds, this fee might be part of the price you pay for the security (called a "**mark-up**" or "**mark down**"). With mutual funds, this fee (typically called a "**load**") reduces the value of your investment.
- Some securities (such as mutual funds and exchange traded funds) impose additional fees that will reduce the value of your investment over time.
- Our fees vary and are negotiable. The amount you pay will depend, for example, on how much you buy or sell, what type of securities you buy or sell, and what kind of advisory account you have with us.
- We may charge you additional fees, such as custodial fees and, for retirement accounts, account maintenance fees and termination fees.
- The more securities you buy and sell in your account, the more fees we charge you. We therefore have an incentive to encourage you to effect transactions in your brokerage account.

WHAT FEES WILL I PAY FOR AN ADVISORY ACCOUNT?

- For wrap and model programs, you will pay a monthly advisory fee that will vary based on the size of assets you hold in the advisory account. Your advisory fee will pay for all transaction costs, custody fees and payments to unaffiliated investment managers, if applicable. As your fee will include payments for other services outside of our management of your assets, it may be higher than an advisory fee you could obtain from a third party solely charging for the management of an advisory account. The more assets you have in an advisory account, including cash, the more you will pay us in an annual fee. We may have an incentive to increase the assets in your advisory account in order to increase our fees.
- For transition management clients, fees are typically earned through trading commissions paid to us as a broker-dealer for trade execution, but, in some cases, may be computed as a percentage of net assets under management, an agreed upon flat fee or a combination of such fees. The trading commissions will typically provide the primary source of compensation to us from transition management clients.
- Mutual funds and exchange traded funds may also charge certain fees or expenses, which may include management and administrative fees, servicing or marketing expenses, transfer agent fees, and sales charges. These fees will not be billed to you directly but could affect the returns on any mutual funds or exchange traded funds held in your advisory account.

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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.

QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

- ***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 as my broker-dealer or when acting as my investment adviser? 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 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 can affect the recommendations and investment advice we provide you.

Here are some examples to help you understand what this means:

- We and our affiliates are compensated for selling you certain proprietary investments for your brokerage account, or including these funds in your advisory account. Please see Section 11 of our Form ADV Part 2A, on the IARD public website www.adviserinfo.sec.gov/firm/summary/7927 detailing a further description of our potential conflicts of interest.

QUESTION TO ASK OUR FINANCIAL PROFESSIONALS

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

- Our financial professionals are paid a base salary as well as incentive compensation. The incentive compensation is discretionary and is based on a number of factors including client satisfaction, professional conduct and the income generated by the brokerage commissions or advisory assets that their clients bring into our firm. Our firm does not pay financial professionals additional salary or incentive compensation for selling affiliated products and does not pay them differing levels of compensation for any third party products.
- As our financial professionals are paid additional compensation based on the transactions you execute or the advisory assets you bring into our firm, a conflict of interest may exist in the recommendations that our financial professionals provide to you.

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

- Yes. To review our legal and disciplinary events please visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals.
- For additional information about our brokers and services, you may visit www.investor.gov and BrokerCheck by FINRA at [BrokerCheck - Find a broker, investment or financial advisor \(finra.org\)](http://BrokerCheck-Find a broker, investment or financial advisor (finra.org)). Your account agreement contains additional information.
- To report a problem to the SEC, visit www.investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330.
- To report a problem to FINRA, contact the FINRA Investor Complaint Center by mail at 9509 Key West Avenue Rockville, Maryland 20850-3329. Phone: (240) 386-4357 Fax: (866) 397-3290 Website: www.finra.org/complaint.
- If you have a problem with your investments, account or financial professional, contact us in writing at Northern Trust Securities, Inc.; 50 South LaSalle Street, B-12; Chicago, Illinois 60603.

QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

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

You can find additional information about our brokerage or investment advisory services at www.northerntrust.com/united-states/what-we-do/wealth-management/brokerage-services or you may call us at (800) 621-4482 to request a copy of this Client Relationship Summary.