

# Wrap Fee Program Brochure

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Form ADV Part 2A  
Appendix 1  
April 18, 2025

This wrap fee program brochure provides information about the qualifications and business practices of Primerica Advisors. If you have any questions about the content of this brochure, please contact us at (833) 786-0550. The information in this brochure has not been approved by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Primerica Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This brochure is updated annually and potentially more frequently. The most recent version is available at [Primerica.com/pfsidisclosures](http://Primerica.com/pfsidisclosures) or [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

## Item 2 – Material Changes

Item 2 requires us to summarize material changes to our Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure.

This April 18, 2025 version of the brochure contains a correction to an overstatement of the compensation received from the Asset Managers that appeared in Item 4 of the March 14, 2025 version of the brochure.

The information below reflects updates that were published in the March 14, 2025 brochure, and represents the material changes that were made to the brochure since the March 30, 2024 annual update.

**Item 4 – Opportunities to Reduce the Annual Wrap Fee.** This section was added to reorganize content regarding the negotiability of the Advisory fee and the rates charged for the Annual Wrap Fee. Information regarding “Billing Groups” has been added to the brochure. A Billing Group provides Program Account owners with the opportunity to reduce the cost of investing. The implementation of Billing Groups does not affect any existing Program Accounts that were previously combined for fee calculation purposes.

However, if you open a new Program Account and wish to be included in a Billing Group, you must ask your Advisor to include the new account in a Billing Group.

**Item 4 – Compensation from Asset Managers.** In 2025, we expect to begin receiving compensation from the asset managers whose investment models we make available in the Program. Information has been added to the brochure that describes that compensation and the related conflicts of interest.

**Item 9 – Disciplinary Information.** In July 2024, PFS Investment, without admitting or denying the allegations, consented to findings by FINRA that it had failed to enforce its written supervisory procedures requiring certain representatives to provide written disclosure of their outside business activities in violation of FINRA rules. PFS Investments paid a fine of \$60,000.

**Item 9 – BNY Wealth Management.** We have entered into an agreement with BNY Wealth Management through which we may from time to time introduce an investor to the asset management and related services available from BNY Wealth Management.

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## Item 4 – Services, Fees and Compensation

### About Primerica Advisors

Primerica Advisors is the trade name under which PFS Investments Inc. ("PFSI") conducts its investment advisory business. PFSI, a SEC-registered investment adviser and broker-dealer, is an indirect, wholly owned subsidiary of Primerica, Inc., a financial services company that is publicly traded on the NYSE. In addition to offering the wrap fee program described in this brochure, Primerica, Inc., through its subsidiaries, assists its clients in North America by meeting their needs for term life insurance, underwritten by Primerica Life Insurance Company, mutual funds, annuities and other financial products, which are distributed primarily on behalf of third parties.

### The Lifetime Investment Program Overview

This brochure describes the Primerica Advisors Lifetime Investment Program ("Program"). The Program is a discretionary asset management program through which Primerica Advisors ("Primerica") and its investment adviser representatives ("Advisors") provide advisory services.

The Program provides you with access to investment strategies designed to support various investment objectives, while taking into consideration your preferences related to market exposure, taxes, and securities selection. The strategies are created and managed by unaffiliated asset management firms ("Asset Managers"). You pay an annual wrap fee (described below) for the services provided through the Program.

### Primerica Advisors as Sponsor and Portfolio Manager

Primerica is the sponsor and discretionary portfolio manager for the Program. In this capacity, Primerica evaluates Asset Managers and their investment strategies for inclusion in the Program. As part of its evaluation process, Primerica relies on an unaffiliated due diligence consultant to review each Asset Manager and strategy that is considered for the Program. The due diligence consultant also provides services to the Program in connection with Primerica's ongoing oversight of the Asset Managers.

The Asset Managers provide ongoing investment advice to the Program through their respective strategies. The Program primarily consists of model-delivery strategies, however, a limited number of discretionary separately managed accounts

("SMA") strategies also are available. Within this brochure and in other program-related documents, both model-delivery strategies and discretionary SMA strategies are generically referred to as investment models or "Models".

For model-delivery strategies, Primerica will buy and sell securities in your account consistent with the holdings of the strategy. Primerica intends to implement the model-delivery strategies as provided by the Asset Managers and generally does not make changes to the securities or asset allocations provided by an Asset Manager. Primerica uses third-party service providers in support of its obligations under the Program and has entered into agreements with Pershing and its affiliates to provide technology, administrative and portfolio management services. In connection with these services, Primerica delegates investment discretion and trading authority to BNY Mellon Advisors, Inc., an affiliate of Pershing, to serve as overlay manager for the program. As overlay manager, BNY Advisors, Inc. will place orders to buy and sell securities in your Program Account consistent with the model-delivery strategies you have selected.

For accounts invested in a discretionary SMA strategy, clients will grant discretionary trading authority to the discretionary SMA Asset Manager who will place orders to buy and sell securities in your account consistent with the holdings of the strategy.

Models that invest in mutual funds generally will purchase an institutional or similar share class that does not charge an upfront sales charge or an annual 12b-1 fee. In the event that an Asset Manager includes a non-institutional share class in a Model, Primerica generally will request that the Asset Manager replace the fund. If 12b-1 fees are paid in connection with mutual fund transactions, such fees will be credited to your Program Account. If a Model contains a mutual fund or other holding that Primerica is unable to purchase or is otherwise administratively unable to process, then Primerica will request that the Asset Manager provide an alternative.

Primerica conducts ongoing due diligence of the Asset Managers, and, in its discretion and without prior notice, may add a Model, close a Model to new investments or remove a Model from the Program. If Primerica removes a Model from the Program, or an Asset Manager withdraws from the Program, Primerica, as necessary, will sell all Program holdings associated with the Model, without regard to cost basis or tax consequences. If you are invested in a Model that is removed or withdrawn from the Program, Primerica will, at its discretion, either reinvest your assets in one or

more replacement Models that are consistent with your Investment Profile; or hold your assets in cash until you select a replacement and communicate your selection to Primerica.

Investments in the Program are held and managed in an account ("Program Account") registered in your name. Primerica, directly or through its service providers, periodically will place trades in your Program Account so that the holdings remain consistent with those of the Models you have selected, allowing for reasonable variation due to fluctuations in asset values and the time required to implement Model changes. Unless stated otherwise in this brochure, trades will occur without regard to tax consequences or cost basis and may be initiated as a result of deposits into or withdrawals from your Program Account, periodic rebalancing due to changes in the relative market value of investments that caused deviations from a Model, or changes to the Model made by the Asset Manager. If your Program Account holds two or more Models, at its discretion, Primerica will place trades in your Program Account so that the assets are apportioned according to the percentages you select for each Model.

Program Accounts will be managed according to the Model(s) identified in your Lifetime Investment Program Proposal. Subject to Primerica's discretionary authority to remove a Model from the Program and to administer underfunded Program Accounts, unless you notify Primerica, in a form acceptable to us, your Program Account will remain invested in the Models identified in your Lifetime Investment Program Proposal.

Investors in the Program do not enter into written contractual agreements with any of the Asset Managers. If a service provider or Asset Manager is required to deliver to you a copy of its Form CRS and/or Form ADV, you authorize Primerica, as permitted by law, to accept such delivery on your behalf. Copies of these disclosure documents are available upon request.

### Asset Managers and Models

Each of the Asset Managers is a registered investment adviser that creates and manages investment strategies that are made available to investors directly and/or indirectly through advisory programs, such as the Lifetime Investment Program. The Asset Managers create and manage their respective Models utilizing various investment philosophies and types of securities.

The Models are designed with asset allocations ranging from 100% equity to 100% fixed income. Each Model is categorized according to one or more of six investment risk

profiles: Aggressive Growth, Growth, Moderate Growth, Conservative Growth, Conservative, and Fixed Income. The Models are described generally as Strategic or Tactical based on the investment style of the Asset Manager. Income distribution and tax managed Models also are available.

Strategic Models generally employ a longer-term outlook and will remain fully invested according to the Model's targeted asset allocation. The Asset Managers of Strategic Models periodically will adjust the weightings of the asset classes within a Model based on the Asset Manager's economic outlook. However, Strategic Models generally will not engage in market-timing transactions or replace equity or fixed-income holdings with cash. Typically, Strategic Models will engage in less trading than Tactical Models.

Asset Managers offering Tactical Models generally focus on shorter-term economic conditions and will tend to adjust the holdings and the asset allocation of a Model more frequently. Tactical Models, like Strategic Models, will have a targeted asset allocation. However, Tactical Models at times deviate from the targeted asset allocation and invest significant portions of the Model's holdings in cash or cash alternatives. Tactical Asset Managers also may respond to perceived market conditions by significantly reducing or eliminating exposure to one or more of the non-cash asset classes within a Model.

Both Strategic and Tactical Models offer potential risks and rewards.

Strategic Models, because they remain fully invested, generally are expected to experience greater swings in value during periods of equity market volatility. However, because they remain fully invested, the long-term performance of Strategic Models generally will be less dependent on the timing of the investment decisions made in connection with the management of the Model.

The Tactical Models in which the Asset Managers have the option to overweight cash holdings may experience less volatility than other Models. However, Tactical Models may underperform relative to Strategic Models based on the timing of the Asset Manager's decision to move into and out of cash or other asset classes, particularly in situations when an Asset Manager's decision to move out of cash occurs after equity markets have started to trend upward, or if such moves conflict with the general direction of the markets.

Income Distribution Models are designed and managed specifically to distribute income in set amounts or over set

periods of time. For information regarding a specific Income Distribution Model, please ask your Advisor.

Tax Managed strategies fall into one of three general categories. For information regarding a specific Tax Managed strategy, please ask your Advisor.

- 1. Active Tax Loss Harvesting:** Customized, manager-traded strategies in which an asset manager will actively monitor gains and losses associated with the individual stocks held in your account and will harvest losses (sell) to offset gains and limit capital gains taxes. The manager will have investment discretion over your assets and the authority to place orders to buy and sell securities in your account.
- 2. Tax Exempt:** Customized, manager-traded strategies and model-delivery strategies focused on generating tax exempt income through direct ownership of municipal bonds, or through ownership of exchanged traded funds and mutual funds that hold municipal bonds. Depending on the strategy you select, either the manager will have investment discretion over your assets and the authority to place orders to buy and sell securities in your account, or alternatively, Primerica Advisors will implement the selected model as described above.
- 3. Tax Aware:** Model-delivery strategies invested in mutual funds that seek to reduce capital gains tax exposure by limiting turnover of equity securities and reduce income taxes through municipal bond holdings. Primerica Advisors will implement the selected model as described above.

There is no guarantee that any strategy, regardless of the asset allocation or investment style, will result in positive investment performance or achieve an investor's objectives.

With respect to models that hold stock, Primerica has established a policy to exclude the stock of its parent company, Primerica, Inc. (PRI) from Program Accounts. This restriction is implemented by the Overlay Manager, as needed.

Detailed information about each of the Asset Managers is available from Primerica and your Advisor. Before investing in any of the Models you should carefully review an Asset Manager's materials, including its Form CRS and Form ADV Part 2A.

### Investment Performance

Information about the investments offered through the Program is available from your Advisor. Typically, there is a

"fact card" for each Model that contains information about the Asset Manager, a Model's objective, and if available, historical investment performance. Historical performance is presented both gross of advisory fees, that is with no fees deducted, and net of advisory fees. Gross performance typically represents the actual performance of the Model under the discretionary management of the Asset Manager, sometimes referred to as the Asset Manager's composite performance. Net performance shown in fact cards generally is calculated by reducing the Asset Manager's gross performance by an amount equal to the maximum annual fee charged by Primerica to Program assets invested in the Model.

If you receive an investment proposal that includes the blended performance of two or more Models, the blended performance calculation is considered hypothetical performance. This is because the blended performance represents a proposed combination of Models within a proposed portfolio and not an actual account of any client. The use of actual performance of individual Models to create a blended performance illustration is intended to help you understand how a portfolio would have performed historically using the proposed combination of Models. However, you should keep in mind that blended performance illustrations are created with the benefit of hindsight. There is no guarantee that a blended portfolio will perform in the future as it has in the past. Performance data for your existing investment portfolio, if any, does not consider changes to your existing holdings over the time period illustrated.

For model-delivery strategies, the investment performance of assets invested in the Program will differ from the investment performance of assets invested in the same Model or similar strategy under the discretionary management of the Asset Manager who provides the Model.

### ESG Strategies

ESG (Environmental Social Governance) is a method of analysis in which an asset manager considers factors, such as environmental practices, diversity and inclusion in hiring and corporate governance policies, among others, when determining whether to buy or sell a particular security. Certain ESG strategies also incorporate faith-based considerations. ESG factors typically are evaluated in conjunction with traditional metrics, such as a company's revenue, sales, and expected growth, as well as broader market conditions and economic trends. In general, ESG investing is intended to influence corporate behavior across a range of issues and



provide investors with the opportunity to express their values through their investment choices. ESG investing does not guarantee any specific corporate outcome and should not be viewed as a promise of superior investment performance.

Because there is no single standard for ESG analysis, you should carefully review an Asset Manager's ESG assumptions and process to understand how ESG screening is applied to a particular Model. For information about the ESG strategies available in the Program, please consult with your Advisor.

### Your Advisor

To determine which Models are appropriately suited to your needs, your Advisor will assist you with completing an Investment Profile. This process is used to identify Models that are consistent with your investment objective, risk tolerance, and investment time horizon. Your Advisor may also collect additional information regarding your preferences related to market exposure, tax concerns, securities selection and investment lifecycle. Using this information, your Advisor will present for your consideration a Model or Models for your Program Account.

After your Program Account is opened, your Advisor will be available on an ongoing basis to discuss your participation in the Program. It is your responsibility to notify your Advisor of any significant changes in your financial circumstances. You and your Advisor will then determine whether to reconsider the Models selected for your Program Account. It is your responsibility to tell your Advisor if you wish to change the Models held in your Program Account. At least once a year, your Advisor or Primerica will undertake reasonable efforts to contact you to determine if there have been any significant changes in your financial situation or investment objectives, and whether you wish to change your existing instructions or impose any new restrictions regarding the management of your Program Account. Your Advisor does not have discretion to change the Models held in your Program Account.

### Opening a Program Account

In general, to receive the services offered by the Program, you must 1.) Receive and approve a Lifetime Investment Program proposal; 2.) Accept the Lifetime Investment Program Advisory Agreement ("Advisory Agreement"); and 3.) Complete and accept a Primerica Brokerage Services, Inc. (PBSI) new account application and agreement. A Program Account is not eligible to be funded until after the application and agreements are reviewed and approved by Primerica Advisors and PBSI. Primerica requires that certain types of

communications be submitted in writing and/or on forms created for a specific purpose. Primerica reserves the right to amend its administrative forms, procedures, and policies at any time without prior notice.

### Brokerage and Custodial Services

Primerica arranges with Primerica Brokerage Services, Inc. (PBSI) to be the introducing broker-dealer to the Program. PBSI has contracted with Pershing LLC (Pershing) to act as its clearing agent. Pershing will provide custody, trade execution, clearing, settlement and other services for all Program Accounts. Pershing is a qualified custodian, as defined in Rule 206(4)-2 of the Investment Advisors Act of 1940. Investors in the Program direct Primerica to place all transactions in Program Accounts through PBSI and Pershing. PBSI may not always obtain as favorable a price as another broker-dealer. By directing Primerica to place all Program Account transactions through PBSI and Pershing, investors in the Program agree to look only to PBSI and Pershing to obtain best execution. Please refer to the PBSI Client Agreement for additional information.

Directing brokerage to PBSI and Pershing may result in you receiving less favorable execution terms than might be obtained from another broker-dealer and could increase your cost of investing. Other advisory programs may allow you broader discretion to select a broker-dealer. Alternatively, other advisors may agree to accept responsibility for selecting broker-dealers on your behalf. You will receive account statements, transaction confirmations, tax forms, and other correspondence, as applicable, from PBSI and Pershing. You should carefully review all account statements and other communications you receive related to your accounts. Primerica Advisors and PBSI are affiliates and both are indirect subsidiaries of Primerica, Inc.

Unless you select another option available from PBSI, any cash balances in a Program Account will be held in the default cash sweep option indicated in the PBSI new account application. Cash held in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PBSI reserves the right not to accept a deposit of funds or particular securities. Please see the PBSI account agreement and related agreements and disclosures for additional information. Funds or securities not accepted by PBSI are ineligible to be used as a funding source for a Program Account. PBSI does not accept certificated securities or any other physical securities.

Pershing serves as the IRS-approved IRA custodian for Program assets held in accounts described in IRC section 403(b)(7), and individual retirement accounts established under IRC section 408 (collectively referred to as "Retirement Accounts"). If your Program Account is a Retirement Account, then you will be subject to the terms of the applicable Pershing IRA Application and Custodial Agreement. Primerica's ability to manage your Program Account is subject to the terms and conditions contained in the PBSI Client Agreement and PBSI's agreements with Pershing. Restrictions imposed by PBSI and Pershing may prevent or delay Primerica's ability to open and/or manage your Program Account.

For discretionary SMA strategies, the Asset Manager has discretion to select the broker-dealers through which it will execute securities transactions. Pershing will provide settlement, custody, reporting and other services for manager-traded transactions executed through the broker-dealers selected by the Asset Manager. For information regarding the Asset Manager's trading practices, including best execution, please refer to the Asset Manager's Form ADV brochure.

### Trading Practices and Order Processing

The Lifetime Investment Program is an asset management program in which large numbers of clients are invested according to the same or similar investment strategies, and therefore own shares of the same securities. To administer the Program efficiently and seek improved trade execution, securities trades associated with the management of your individual Program Account are typically aggregated with the trades of other clients invested in the Program. This means that when securities are bought and sold for your Program Account, including trades related to Model updates submitted by an Asset Manager, rebalancing transactions, and client-initiated transactions, such as withdrawals, transfers between Models and liquidation requests, trades for your Program Account are combined with those of other clients and placed as block orders. Trades placed through block orders may be executed at multiple prices, in which case the trades will be allocated to individual Program Accounts based on the average price per unit of the executed trades.

Client-initiated transactions in existing Program Accounts will be included in the block trades on the day the request is processed. Client-initiated transactions received by Primerica in good order typically are processed within three to five business days. During periods of high trading volume, processing times may be longer. Your Program Account will remain allocated to your Model selections and subject to all risks associated with the Models until your request

is processed and the block orders in which your assets are included are placed by Primerica and executed. Once executed, block orders are allocated to individual Program Accounts after the market close and may not be viewable in your Program Account until the next day.

For taxable accounts, transactions are managed to avoid violations of the IRS wash sale rule. Typically, if a security is sold at a loss, a taxpayer receives a potential tax benefit by reducing any taxable capital gains up to the amount of the loss. Additionally, up to \$3,000 in losses can be deducted from ordinary taxable income, and any excess losses can be carried over for use in future tax years. However, if a security is sold at a loss and a wash sale has occurred, the IRS will not recognize the loss and will not allow a deduction. A wash sale occurs when an investor purchases the same or a substantially identical security 30 days before or after the sale that generated the loss. This practice is intended to help investors accumulate deductible capital losses and potentially reduce taxes. If a transaction is held to avoid a wash sale, it will cause your account to temporarily deviate from the model until the transaction is executed.

For model-delivery strategies, please see the overlay manager's Form ADV brochure for additional information regarding trading practices. For discretionary SMA strategies please refer to the Asset Manager's Form ADV brochure for information regarding trading practices, including best execution and order aggregation.

### Non-Program Accounts

As an accommodation to participants in the Program, a Non-Program Account ("NPA") is available to clients who wish to hold assets outside of the Program Models. The Non-Program Account is a self-directed account. Neither Primerica nor your Advisor will provide investment advice for the assets in a Non-Program Account or place orders in a Non-Program Account on your behalf. For all transactions in a Non-Program Account, you must contact PBSI directly.

To establish a Non-Program Account, you must identify the specific securities you wish to hold as Non-Program Assets. By entering into the PBSI account agreement, you authorize Primerica to establish a Non-Program Account on your behalf and authorize Primerica to instruct the custodian to hold any securities identified as Non-Program Assets in the Non-Program Account. If at any time you transfer securities held in a Non-Program Account to your Program Account, Primerica will consider such action as an instruction from you to liquidate the securities and to invest the proceeds in the Models held in your Program Account.



Non-Program accounts are offered as an accommodation to clients with an active advisory agreement with Primerica. By entering into the Advisory Agreement, you grant “view only” access for your Non-Program Account to Primerica and your Advisor. Primerica reserves the right to monitor trading activity in Non-Program Accounts consistent with applicable law. Assets in a Non-Program Account are not considered by Primerica or your Advisor in connection with the management of your Program Account. The fees applicable to Non-Program accounts are established by PBSI and are separate from the annual wrap fee (discussed below) that you will pay to Primerica Advisors.

### Fees

Investors in the Program agree to pay an annual wrap fee (“Wrap Fee” or “Fee”) for the services provided through the Program. Primerica Advisors has established the following rates for the Program.

#### Annual Wrap Fee Rates

Account Value	Annual Wrap Fee (Maximum)
\$250,000 or less	2.24%
\$250,000.01 - \$500,000	2.21%
\$500,000.01 - \$1,000,000	2.02%
\$1,000,000.01 - \$3,000,000	1.88%
\$3,000,000.01 - \$5,000,000	1.70%
\$5,000,000.01 - \$10,000,000	1.55%
\$10,000,000.01 - \$15,000,000	1.45%
\$15,000,000.01 - \$25,000,000	1.20%
\$25,000,000.01 +	1.10%

The Wrap Fee you pay is described in the Lifetime Investment Program Proposal as the Total Fee, which consists of three components: 1. Advisory Fee; 2. Program Fee; and 3. Asset Manager Fee.

**Advisory:** The maximum Advisory fee is determined according to the following schedule.

Account Value	Advisory fee (Maximum)
\$250,000 or less	1.25%
\$250,000.01 - \$500,000	1.25%
\$500,000.01 - \$1,000,000	1.10%
\$1,000,000.01 - \$3,000,000	1.00%
\$3,000,000.01 - \$5,000,000	0.85%
\$5,000,000.01 - \$10,000,000	0.80%
\$10,000,000.01 - \$15,000,000	0.75%
\$15,000,000.01 - \$25,000,000	0.55%
\$25,000,000.01 +	0.50%

The Advisory fee is the component of the Wrap Fee you pay for the advice and services provided to you by your Advisor. A portion of the Advisory fee is retained by Primerica Advisors. The Advisory fee is negotiable.

**Program:** The Program fee is determined according to the following schedule.

Account Value	Program fee
\$250,000 or less	0.49%
\$250,000.01 - \$500,000	0.46%
\$500,000.01 - \$1,000,000	0.42%
\$1,000,000.01 - \$3,000,000	0.38%
\$3,000,000.01 - \$5,000,000	0.35%
\$5,000,000.01 - \$10,000,000	0.25%
\$10,000,000.01 - \$15,000,000	0.20%
\$15,000,000.01 - \$25,000,000	0.15%
\$25,000,000.01 +	0.10%

The Program fee is the component of the Wrap Fee charged by Primerica Advisors for its services as sponsor, portfolio manager and the administrator of the Program, as well as for the custody and brokerage services provided to the Program.

**Asset Manager:** The Asset Manager fee ranges from **0.00% to 0.50%** annually depending on the Models selected for the Program Account. The Asset Manager fee is what you pay for the services provided to the Program by the Asset Manager. Asset Manager fees vary so that your Wrap Fee will be more or less depending on which Model(s) you select for your Program Account. Certain Asset Managers, or their affiliates, serve as the investment adviser to the mutual funds or ETFs that are used to construct the Asset Manager's Models. These Asset Managers, or their affiliates, receive compensation from the fees and expenses charged to the shareholders of the mutual fund or ETF. The Wrap Fee for Program Accounts invested in the Models provided by such Asset Managers may not include an Asset Manager fee component. Please speak with your Advisor regarding Models that include or are limited to proprietary mutual funds or ETFs, including whether there is an Asset Manager fee for the Model. Additional information regarding Models that include proprietary mutual funds or ETFs is located in this brochure under the heading *Other Considerations Regarding Fees*.

**The Lifetime Investment Program Proposal that you sign will include a fee schedule that establishes the rates your Program Account will be charged for each of the fee components. These rates will be used to determine your annual Wrap Fee and to calculate the amount of the Wrap Fee due each billing cycle.**

The actual fees you pay will vary depending on the value of your Program Account when the fees are calculated for each monthly billing cycle. The Asset Manager fee and Program fee generally are not negotiable.

As an accommodation to clients seeking temporarily to reduce exposure to market volatility, you are permitted to allocate your Program Account entirely to cash. Program Accounts allocated to cash are subject to a reduced annual wrap fee of 10 basis points. Because of this reduced fee, Primerica and your Advisor have an incentive to recommend that you reinvest your assets into a Model subject to the standard annual wrap fee. Primerica reserves the right to limit the availability of this option.

### Opportunities to Reduce the Annual Wrap Fee

The Program provides you with the following opportunities to reduce the cost of investing.

- 1. Negotiated Advisory Fee** – The Advisory fee component of the annual wrap fee is negotiable between you and your Advisor within limits set by Primerica Advisors. For each Program Account you establish, the Advisory

Fee agreed to between you and your Advisor will be contained in the Lifetime Investment Program Proposal associated with a specific Program Account. Therefore, the Advisory Fee component of the annual wrap fee may be different for each Program Account you own. As a result, you may have a higher Advisory Fee in one Program Account than you do in another. Because the Advisory fee is negotiable, it is possible that you will pay more or less than other clients receiving the same or substantially similar services.

- 2. Tiered Fee Schedules** – The fee schedule for the Lifetime Investment Program is tiered so that at certain investment levels the Advisory Fee and Program Fee are reduced as the value of an account increases. If your Program Account value moves into a higher tier, through market appreciation or deposits, your fees will automatically adjust based on the rates contained in a Program Account's fee schedule. For each billing cycle, only the rates contained in the applicable tier of the fee schedule are used to calculate the amount due for each of the components of the annual wrap fee. Your fees may increase if the value of your Program Account declines causing it to move into a lower tier.

- 3. Billing Groups** – A Billing Group consists of two or more Program Accounts that are grouped for purposes of calculating the Advisory Fee and Program Fee for each Program Account in the Billing Group. For example, if Account A and Account B are in a Billing Group, and Account A has a value of \$850,000 and account B has a value of \$200,000, then each would be considered to have reached the \$1,000,000 tier for purposes of calculating the amount due for the Advisory Fee and Program Fee for each Program Account.

Whether a Program Account is included in a Billing Group is negotiated between you and your Advisor. Inclusion in a Billing Group is not a guarantee that your fees will be lower. The fee schedule tier applicable to the Program Accounts in a Billing Group, and therefore the fees paid by those Program Accounts, may change based on fluctuations in the value of the Program Accounts in the Billing Group, and based on Program Accounts being added to or removed from the Billing Group. If you own Program Accounts that you have not negotiated to include in a Billing Group, you may pay more in fees than you would have if the Program Accounts were included in a Billing Group. If you have a Program Account that is not part of a Billing Group and another that is in a Billing Group, then you may pay more in fees in both accounts as neither Program Account would receive the potential benefit

associated with combining the holdings into the same Billing Group. Billing Groups are permitted to include Program Accounts of different owners; however, the determination of the fee tier applicable to a Billing Group will not consider any Program Accounts not included in the Billing Group regardless of ownership. Primerica reserves the right to disallow the inclusion of an account in a particular Billing Group.

### How the Wrap Fee Is Assessed

The annual Wrap Fee is payable in arrears on a monthly basis. For purposes of determining the amount of the Wrap Fee that you will be charged each billing cycle, Primerica will calculate the total market value of your Program Account at the end of each business day, defined as any day the New York Stock Exchange is open for trading, including trading on an emergency venue. Based on an average value of your Program Account during the relevant billing cycle, Primerica will charge you a prorated share of the annual Wrap Fee according to the Fee Schedule applicable to your Program Account, taking into account whether the Program Account is included in a Billing Group. For the initial month that you are invested in the Program, you will pay a prorated Wrap Fee based on the average daily value of the assets from the date your Program Account is funded through the last day of the monthly billing cycle.

For Program Accounts invested in Models that assess different Asset Manager fees, the Wrap Fee is adjusted based on the portion of the Program Account allocated to each Model. The Wrap Fee deducted from your Program Account, when stated as a percentage, may vary from the percentage shown in your Fee Schedule based on the amount of your Program Account that is allocated to each Asset Manager at the time the Wrap Fee is calculated.

All assets held in the Program Account are subject to the Wrap Fee, including assets acquired through dividend reinvestments and automatic investment programs, as well as any portion of the Program Account maintained in cash or short-term vehicles including, but not limited to, money market funds. For administrative purposes, the monthly billing cycle may not track an exact calendar month.

Primerica will debit the Wrap Fee directly from your Program Account. Primerica, in its discretion, will determine which assets in the Program Account will be liquidated to cover the Wrap Fee, without regard to tax consequences or cost basis. Pershing will send you a statement, at least quarterly, indicating all amounts disbursed from your Program Account, including the amount of the Wrap Fee. If the Advisory Agreement is

terminated other than on the last day of a monthly billing cycle, a prorated Wrap Fee will be assessed for the month in which the termination occurred. The Wrap Fee will be deducted from the liquidation proceeds. In certain instances, and in our discretion, Primerica may reduce your Wrap Fee for one or more monthly billing cycles. Upon notification to Primerica that the owner of a Program Account is deceased, management of a Program Account will be discontinued if there is no surviving joint owner. A prorated Wrap Fee will be assessed for the month in which the notification was received.

### Additional Fees You May Incur

*Mutual Funds and ETFs:* The mutual funds, ETFs and other exchange traded products (ETPs) held in your account charge fees and expenses that are in addition to the Wrap Fee. The fees and expenses of the mutual funds and ETFs, including management fees, distribution fees and administrative expenses, are discussed in each fund's prospectus or statement of additional information and are charged against the assets in the fund. You will not pay a sales charge or a brokerage transaction fee on the purchase or sales of securities in your Program Account. Some mutual funds impose short-term trading fees, as described in their prospectuses.

*American Depositary Receipts ("ADR"):* ADRs are a form of equity security that allow investors in the United States to invest in the stock of foreign corporations without transacting through a foreign exchange. Costs associated with the ADR depository bank's holding the underlying securities and related administrative services are not covered by the annual wrap fee. ADR-related fees may be reflected in the net price received for the ADR or appear as a line-item fee on your account statement.

*Taxes and Regulatory Fees:* SEC regulatory fees and taxes associated with activity in your account are not covered by the Wrap Fee. Such fees and taxes may appear on a transaction confirmation or your account statement.

The Wrap Fee does not include the charges, if any, for ancillary services provided by PBSI or Pershing, such as returned checks or drafts, express mail fees, wire transfer fees and fees associated with a Non-Program Account. Please see the PBSI fee schedule for additional information regarding fees for ancillary services.

### Other Considerations Regarding Fees

Certain of the Asset Managers whose Models are included in the Program offer the same or similar investment strategies directly to investors. Before investing in the Program, you should consider whether you are eligible to have your assets

managed directly by the Asset Manager, and whether it would be less expensive to do so.

Additionally, certain Asset Managers construct their Models, in whole or in part, using proprietary mutual funds and ETFs. Meaning the mutual funds and ETFs are sponsored by an affiliate of the Asset Manager, and the Asset Manager, or an affiliate, is an investment adviser to the mutual funds and ETFs. Models that exclusively utilize proprietary mutual funds generally do not assess an Asset Manager fee. If a Model is available without an Asset Manager fee, then the Asset Manager will receive no compensation from the Wrap Fee. Instead, the Asset Manager, or its affiliate, will receive compensation from the fees charged by its proprietary mutual funds or ETFs held in the Model. If a Model includes proprietary funds and charges an Asset Manager fee, then the Asset Manager, or its affiliates, will receive compensation from both the Wrap Fee and the fees charged by its proprietary mutual funds or ETFs held in the Model. Generally, Models that do not charge an Asset Manager fee are limited to proprietary mutual funds or ETFs. However, the Program may include Models that are limited to proprietary funds and that also charge an Asset Manager fee. For additional information regarding Models that include proprietary mutual funds or ETFs, including whether there is an Asset Manager fee for the Model, please speak with your Advisor.

When selecting a Model, you should carefully consider your investment objective, the Wrap Fee and each of its components, and whether the Model includes or is limited to proprietary funds. Models for which there is no Asset Manager fee provide you with the opportunity to reduce your Wrap Fee. However, the full cost of a Model is the Asset Manager fee plus the annual fees charged by the mutual funds or ETFs, if any, held in the Model. Even though a Model charges no Asset Manager fee, the fees charged by the mutual funds and ETFs could cause the full cost of a Model to be more than a Model that does charge an Asset Manager fee. Information regarding the annual expenses charged by a mutual fund or ETF can be found in a fund's prospectus.

Because of the fees associated with investing through a wrap fee program, such as the Lifetime Investment Program, assets invested in a Model through the Program generally may experience reduced investment performance compared to assets invested in the same or similar strategy managed directly by the Asset Manager at a lower cost outside of the Program.

Participating in the Program may cost you more or less than purchasing advice, brokerage services and custody separately, depending on factors such as the cost of the

services if provided separately and the level of trading in the account. You may be able to purchase the securities held in the Program Account in a brokerage account outside of the Program, which may be more economical depending on a number of factors including, share class availability, the length of time the securities are held, whether you pay an annual advisory fee, whether you pay a front-end or back-end sales charge, the level of trading activity in the account, and whether mutual fund shares, if any, are purchased from a single fund family or multiple fund families. Generally, the type of clients that may find a commission-based account to be a more cost-efficient option are those who plan to buy and hold their mutual funds for long periods, those that will qualify for breakpoint commission discounts, and those that are not interested in the investment advice, active management and additional services offered through the Program. You should carefully consider whether your financial needs are best met through an account with potentially lower costs that offers fewer services or through an account with potentially increased costs that provides you with enhanced services, such as ongoing investment advice and monitoring. If you plan to sell securities or liquidate other investment vehicles to fund your Program Account, you should also consider the cost of any back-end sales charges, surrender penalties, taxes, other fees, or loss of contractual benefits that you may incur.

Rebalancing and other transactions performed to facilitate changes to the Models in your Program Account will not result in any additional charges. The frequency of transactions within your Program Account will vary based on the investment style of the Models you select, and the adjustments made to the Models by the Asset Managers. Generally, Tactical Models are likely to experience a greater frequency of trading than Strategic Models. As a result, paying a fixed fee that covers transactions may be of more benefit to clients who select Models with more frequent trading.

Individual stocks, bonds, ETFs and other ETPs are not available through PFSI's broker-dealer business. Additionally, the selection of mutual fund families available through PFSI's broker-dealer business is significantly more limited compared to the universe of mutual funds from which the Asset Managers can select when creating a Model. Investors interested in individual stocks, bonds or ETFs and having access to a broader range of mutual funds are unable to satisfy those preferences unless they invest through the Program. As a result, Primerica Advisors has a potential conflict of interest that could cause the firm and its Advisors to recommend the Program to such an investor. Primerica mitigates this conflict through disclosure.



## Compensation

Primerica is compensated through the receipt of a portion of the Wrap Fee and will continue to receive such compensation for as long as your assets remain in the Program. Your Advisor is compensated through the receipt of a portion of the Advisory fee component of the Wrap Fee. The amount of this compensation may be more or less than what would be received if you paid separately for the investment advice, brokerage and other services provided by the Program or participated in other types of advisory or brokerage programs.

Additionally, if you invest in mutual funds through PFSI's brokerage business, or invest in annuities through PFSI or its affiliates, your Advisor typically will receive upfront compensation based on the amount of your investment, as well as annual trail commissions based on your account value. The amount of compensation received annually from the Advisory fee typically will be less than the upfront compensation generated by an investment in mutual funds or an annuity, but more than an annual trail commission generated by an investment in mutual funds or an annuity. However, assuming you maintain your Program Account for a sufficient period of time, the annual compensation derived from the Advisory Fee will exceed the amount of compensation that would have been received from an equivalent investment amount in mutual funds or annuities. Therefore, if you plan to invest for longer periods of time, your Advisor has a financial incentive to recommend the Program over other services offered by PFSI and affiliates. Conversely, if you intend to invest for shorter periods of time, your Advisor has an incentive to recommend that you invest in mutual funds or annuities that generate upfront compensation at the time of your investment. Primerica mitigates this potential conflict through its supervisory practices and by disclosing it to you.

Your Advisor will receive the same compensation regardless of the Models recommended for your Program Account. Primerica's and your Advisor's compensation will vary from the compensation received from other investors in the Program based on the Advisory fee agreed to between you and your Advisor.

## Compensation from Asset Managers

Beginning in 2025, we expect to receive quarterly compensation from each of the asset managers whose investment models we offer and utilize to manage your assets invested in the Program. Each manager will pay us a quarterly amount equal to .005% of the value of the Program assets managed pursuant to the manager's Models. For example,

for a Program Account valued at \$25,000, we would receive a quarterly payment of \$1.25. This compensation creates a conflict of interest between Primerica and you in connection with the managers we select for and retain in the Program. Primerica mitigates this conflict: i.) by disclosing it to you, ii.) by receiving the same percentage amount from each manager so that our compensation is the same regardless of which model(s) we recommend, and iii.) through our policies and procedures that guide our selection of managers and the ongoing, quarterly due diligence reviews to which all managers and models are subjected. Notwithstanding that all managers and models are subject to initial and ongoing due diligence reviews, this compensation influences which Models are included in the Program, as a manager who is unwilling to agree to the compensation will not be approved for, or retained in, the Program.

## Primerica Advisors' Conflicts with Respect to Rollovers and other Asset Transfers

Primerica Advisors' compensation is derived from the Wrap Fee charged to assets held in a Program Account. Therefore, we have an incentive to encourage you to transfer assets out of your employer sponsored retirement plan, accounts at other financial institutions and brokerage products sold by PFS Investments into a Program Account. We mitigate this conflict by disclosing it to you, through our obligation as a fiduciary to act in your best interest, and through our policies and procedures designed to ensure that an investment in the Program is consistent with your best interest.

## Promotional Items and Seminar Support Provided to Investment Adviser Representatives

Advisors are permitted to conduct seminars to educate potential clients about the Program and to encourage them to invest through the Program. Asset Managers are permitted to participate in and contribute to the cost of these client seminars and provide promotional items of nominal value. These seminars could influence an Advisor's decision to recommend Asset Managers that provide such support. Primerica Advisors mitigates this conflict by disclosing it to you and through its policies and procedures that limit the contributions Asset Managers are permitted to make toward client seminars and that require pre-approval from Primerica's supervisory personnel for such events.

## Due Diligence and Wholesaling Events

On occasion, Asset Managers hold meetings at their respective offices, or travel to a Primerica branch office, to educate Advisors about the Asset Manager's investment philosophy

and investment strategies. In connection with these meetings, the Asset Manager may provide meals and entertainment to Advisors and may contribute in whole or in part to an Advisor's travel and lodging expenses incurred to attend such a meeting. These events create a conflict of interest for Advisors who participate in that the support provided by an Asset Manager could influence an Advisor's decision as to which Asset Manager to recommend. Primerica Advisors mitigates this conflict by disclosing it to you and through its policies and procedures.

### Mutual Fund Share Classes

For Models that include mutual funds, Primerica will seek to invest in institutional or similar share classes that do not impose an upfront sales charge or annual 12b-1 fee. Typically, these share classes are only available for purchase by retail investors through advisory programs sponsored by a financial intermediary, or under other limited circumstances. If either you or Primerica terminates your Advisory Agreement, then the mutual fund companies generally will allow you to continue to hold the mutual fund shares purchased through the Program, but you generally will be unable to make additional investments in those share classes. However, certain mutual funds have policies, outlined in a fund's prospectus, that authorize the redemption or exchange of shares purchased through the Program if you transfer the shares out of your Program Account, or if either you or Primerica terminates your Advisory Agreement.

If a fund, or service provider authorized by the prospectus, elects to exchange your shares, generally you will receive Class A or similar shares of the same fund. The shares you receive from the exchange may have annual expenses that are higher than the shares previously held in your Program Account, and the fund, or service provider authorized by the prospectus, may impose a sales charge in connection with the exchange.

Please review the prospectus for additional information regarding a fund's policies related to the redemption or exchange of shares no longer held in the Program. Shares subject to redemption or exchange may be acquired in your Program Account at any time as changes to a Model are implemented.

Primerica's access to mutual funds and share classes within each fund is limited to the funds and share classes offered by those available through Pershing or its affiliates. As a result, an Asset Manager may select for a Model a mutual fund or share class that is not available to the Program. If an Asset

Manager selects a fund or share class not available to the Program, Primerica will request that the Asset Manager select an alternative. The need to select an alternative fund or share class from the options available may result in you owning a fund or share class with higher annual expenses than the fund or share class originally selected by the Asset Manager.

### Item 5 – Account Requirements and Types of Clients

The Program is designed for individual U.S. citizens, lawful permanent residents, and certain U.S. entities seeking investment advice regarding both retirement and non-retirement assets. Primerica Advisors does not provide investment advice to institutional clients, such as investment companies or pension plans. Individuals who reside outside of the United States, regardless of citizenship, generally are not eligible to open a Program Account or remain invested in the Program.

Participation in the Program requires a minimum investment of \$25,000.00. Certain Models have higher minimums.

Primerica reserves the right to terminate the Lifetime Investment Program Advisory Agreement at any time as described in Section 17 of the agreement. Notwithstanding its contractual rights, Primerica generally will seek to administer accounts that do not meet the minimum investment requirement in the following manner.

If you deposit cash or securities into a Program Account in an amount insufficient to reach the Program minimum, Primerica will, after reasonable efforts to contact you and without regard to tax consequences, liquidate any securities held in the Program Account, distribute the cash balance to you and terminate your Advisory Agreement.

If at any time after funding your Program Account with the minimum investment amount, the total market value of the assets held in a Program Account falls below the Program minimum, as a result of withdrawals or market volatility, you authorize Primerica, at its discretion, to liquidate any securities held in your Program Account, without regard to tax consequences, and distribute the cash balance of your Program Account to you. Alternatively, subject to the investment strategies then available through the Program, Primerica is authorized to move the assets in your Program Account to a Model suitable for the then current value.

If the value of a Program Account exceeds the Program minimum but is insufficient to fund each of the Models



in the Program Account, Primerica reserves the right to consolidate your holdings into a single Model. Primerica will not consolidate assets held in separate Program Accounts.

Primerica reserves the right to accept or maintain accounts that do not meet the minimum investment requirements. The Models selected for your Program Account will not be implemented until cash or securities sufficient to meet the minimum investment requirements are deposited into your Program Account.

You may terminate the Advisory Agreement within five business days of its initial execution without charge. Thereafter, either you or Primerica may terminate the agreement at any time upon written notice to the other, which becomes effective when received or as of a later date indicated in the notice. In the event that the Advisory Agreement is terminated for any reason, your advisory relationship with Primerica and your Advisor will simultaneously terminate, and all features and privileges associated with the Program will be canceled and cease. Upon notification to Primerica that the owner of a Program Account is deceased, management of a Program Account will be discontinued if there is no surviving joint owner. The existing holdings in the account(s) of the deceased owner will be liquidated and the proceeds held in the cash sweep vehicle associated with the account until claimed by the decedent's estate, account beneficiaries or other authorized party.

## Item 6 – Portfolio Manager Selection and Evaluation

### Selection and Evaluation

Primerica, as sponsor and portfolio manager for the Program, selects the Asset Managers and strategies available in the Program. The Program seeks to include strategies that align with a range of investment objectives and risk tolerances. Primerica's evaluation process considers both the Asset Manager as an entity, as well as the individual strategies offered by the Asset Managers. Primerica uses internal and external resources to identify and evaluate Asset Managers. The evaluation process considers both quantitative and qualitative factors such as:

- Investment philosophy and process
- Asset manager personnel
- Assets under management
- Past performance [track record and experience]
- Modern Portfolio Theory statistics, such as Alpha, Beta, R-squared and Sharpe ratio

- Performance relative to an appropriate benchmark
- Consistency of performance
- Performance relative to peers
- Risk adjusted return
- Total return

Primerica has hired an unaffiliated due diligence consultant to assist with its review of the Asset Managers and strategies considered for the Program. The due diligence consultant also provides services to the Program in connection with Primerica's ongoing oversight of the Asset Managers.

Asset Managers selected by Primerica to participate in the Program are subject to ongoing review and evaluation. On a quarterly basis, the due diligence consultant prepares an evaluation report of each Asset Manager. Primerica relies on these reports to determine whether an Asset Manager remains in good standing or should be removed from the Program. Primerica's review typically does not include any evaluation of the individual securities selected by an Asset Manager.

### Affiliations

No related person or affiliate of Primerica acts as a portfolio manager for the Program. Primerica is not an affiliate of any of the Asset Managers who provide investment Models the Program. The Asset Managers may be public companies, subsidiaries of public companies or privately held entities. Neither Primerica Advisors nor its parent Company has an ownership interest in the Asset Managers or the Asset Managers' respective affiliates.

Primerica has current or prior business relationships with certain Asset Managers outside of the Program. BNY Mellon Advisors, Inc. (formerly Lockwood Advisors) previously co-sponsored, along with Primerica, the Freedom Portfolios mutual fund wrap fee program, which was offered from June 2011 until February 2019. Additionally mutual funds from Invesco, Franklin Templeton, Fidelity and American Funds are available from PFSI through its broker-dealer business. PFSI and its representatives receive compensation from Invesco, Franklin Templeton, Fidelity and American Funds for the sale of their mutual funds. Primerica Shareholder Services, an affiliate of PFSI, receives compensation from Invesco, Franklin Templeton and Fidelity for administrative services provided to owners of Invesco and Franklin Templeton funds who purchase mutual fund shares through PFSI's broker-dealer business. Advisors also may have received non-cash compensation from Invesco, Franklin Templeton and American Funds in connection with our retail brokerage business. Due to these factors and their

prior experience and familiarity with BNY Mellon Advisors, Invesco, Franklin Templeton and American Funds, Advisors may be more inclined to recommend strategies designed by those Asset Managers or their affiliates. In addition, certain Asset Managers may make greater efforts than others to communicate with and educate Advisors regarding their respective strategies. As a result, an Advisor may be more inclined to recommend the Asset Managers with whom the Advisor has a closer relationship. Primerica mitigates this potential conflict through disclosure.

Primerica Advisors' advice is limited to the assets held in a Program Account. Primerica does not sponsor or provide portfolio management services to any advisory programs other than the Lifetime Investment Program. Primerica does not accept performance-based fees.

### **Proxy Voting; Corporate and Legal Action**

Investors in the Program authorize Primerica Advisors to vote proxies and other corporate actions. Primerica delegates proxy voting determinations to one or more service providers, including but not limited to an overlay manager. Primerica or its service providers vote proxies only for assets held in a Program Account at PBSI. Primerica will not vote proxies or other corporate actions for securities in a Non-Program Account or for securities held away from Pershing. You are not permitted to direct Primerica or its service providers how to vote any particular proxy solicitation. You may obtain information about past votes, as well as a copy of Primerica's or a service provider's proxy voting policies and procedures upon request. You may retain your right to vote proxies by notifying PBSI after account opening. Primerica seeks to eliminate or mitigate conflicts of interest in proxy voting by relying on the advice and/or services of third parties whose proxy recommendations and voting decisions are made independent of any interest Primerica may have in the vote. For discretionary SMA strategies, the Asset Manager will vote proxies on your behalf. For additional information, please review the Asset Manager's Form ADV brochure.

### **Risk of Loss**

Investing in the Program entails risk, including loss of principal. The securities held in your Program Account are subject to multiple risks, including market, credit, liquidity, currency, economic and political risk. Investments in the Program are not insured by the FDIC, FICU or any other regulatory agency, and are not deposits or obligations of, nor guaranteed by, Primerica, the Asset Managers, any Program services provider, securities issuer or any of their respective affiliates. There is no guarantee

that the strategies recommended to you will accomplish your investment objectives.

Strategic, Tactical, Tax Aware and Income Distribution Models offer investors access to varied investment styles and objectives; however, Primerica makes no representation or warranty that any particular investment style or Model will be profitable, or that any style or Model is more likely than another to achieve an investor's objectives. Strategic Models will remain fully invested regardless of market conditions. As a result, Strategic Models in general may experience greater losses during periods of market volatility compared to certain Tactical Models, as the Asset Managers of Tactical Models have the option to recommend substantial holdings in cash or cash alternatives.

Tactical Models also entail risk, and the investment performance of a Tactical Model will be affected by the Asset Manager's decision as to if and when to move into and out of cash or other asset classes. Significant market declines can occur before an Asset Manager makes a decision to move assets to cash and before Primerica Advisors has the ability to implement Model changes. Asset Managers who employ a Tactical investment style may remain allocated to cash or cash alternatives during periods of market recovery following an actual market decline, causing the Model and the Program Accounts holding that Model to miss out on participation in a market recovery. Similarly, Asset Managers offering Tactical Models may incorrectly anticipate market trends and recommend exchanging equity and fixed-income holdings for cash or cash alternatives during periods in which equity and fixed-income securities appreciate in value.

Income Distribution Models are designed to generate income by distributing assets from the Program Account to you, however there is no guarantee that such Models will generate any specific amount of income, or that the income will be available for a period of time sufficient to meet your needs.

Tax Aware and Tax Exempt Models are not designed or managed to address the specific tax needs of any individual investor. Discretionary SMA strategies that engage in tax loss harvesting or invest in municipal bonds can be customized to meet an individual investor's needs; however, tax considerations generally are limited to assets held in the strategy and do not consider an investor's overall tax situation. You should consult with a tax professional for advice regarding how investing in these strategies might affect your personal tax situation.

## Item 7 – Client Information Provided to Portfolio Managers

When establishing an account, you will be asked to complete a Lifetime Investment Program Proposal and an Investment Profile to document your financial situation, risk profile and investment objective. You will also be given an opportunity to place reasonable investment restrictions on your account. Primerica Advisors will share this information as necessary to establish and maintain your account. For model-delivery strategies your financial information and account restrictions will not be shared with the Asset Managers, or with the portfolio managers of the funds held in your Program Account. For manager-traded strategies, account information will be shared with the Asset Manager as necessary to manage your investments. We will also collect general information including your name, a street address, date of birth, and an identification number, such as a Social Security Number. We may also ask to see your driver's license or other identifying documents that will allow us to identify you. This information may be shared between Primerica and its affiliates. For additional important information, please review our brochure titled, "What Does Primerica Do with Your Personal Information". Primerica reserves the right to reject investment restrictions based on the volume, magnitude or nature of the request.

## Item 8 – Client Contact with Portfolio Managers

Primerica is the discretionary portfolio manager for the Program. You may contact Primerica at the address and telephone number listed on the cover page of this brochure. Contact information for the overlay manager can be found in the BNY Mellon Advisors, Inc. Form ADV brochure. Inquiries about the Asset Managers may be directed to Primerica or to the Asset Managers directly.

Each of the mutual funds, ETFs and ETPs held in your account has one or more investment managers that manage the fund's investments. Generally, these investment managers do not have direct contact with fund shareholders. Mutual funds typically operate client service and investor relations departments that handle shareholder communications. Information regarding how to contact the fund is available in the fund's prospectus.

You may contact your Advisor in person, in writing, or by telephone. Primerica will periodically communicate with

you by email to deliver disclosures, agreements, and other information related to the Program, and to obtain your electronic signature on agreements and administrative forms. Advisors are permitted to communicate with you by email or Firm approved text messaging to schedule appointments or share marketing and educational information with you. Primerica does not accept requests to buy or sell securities sent by you via email, text or app-based messaging service.

Advisors are required to be reasonably available to Program participants and to respond promptly to client requests for contact. You and your Advisor may choose how often to have discussions concerning your Program Account. For assistance with your account or to obtain contact information for your Advisor or an Asset Manager, contact Primerica Advisors at (833) 786-0550 during normal business hours. For online access to a Program Account visit <https://primerica.netxinvestor.com>.

## Item 9 – Additional Information

### Disciplinary Information

In July 2024, PFS Investments, without admitting or denying the allegations, consented to findings by FINRA that it had failed to enforce its written supervisory procedures requiring certain representatives to provide written disclosure of their outside business activities in violation of FINRA rules. PFS Investments paid a fine of \$60,000. For additional information please visit [brokercheck.finra.org](https://brokercheck.finra.org).

### Other Financial Activities and Affiliations

PFS Investments, Inc. is an indirect, wholly-owned subsidiary of Primerica, Inc., a publicly traded company (NYSE – PRI) headquartered in Duluth, Georgia. Primerica, Inc. offers financial products and services, including term life insurance, mutual funds, annuities, mortgage loans and other products which are distributed through various subsidiaries. PFSI is registered with the SEC as a broker-dealer and investment adviser. Through its broker-dealer operations, PFSI sells mutual funds, variable annuities, employer-sponsored retirement plans and 529 Plans. Certain of the Models in the Program are constructed, in whole or in part, using mutual funds. These Models may include mutual funds that also are available through PFSI's broker-dealer operations. Depending on your preferences, you may be able to meet your investment needs by purchasing from PFSI or its affiliates products and services other than the Program. Before deciding how to invest, you should carefully consider

the costs and services associated with the different products available through PFSI and its affiliates.

### Code of Ethics

Primerica Advisors has adopted a Code of Ethics ("Code") pursuant to Rules 204A-1 and 204-2 of the Investment Advisers Act of 1940. The Code is intended to reflect the principles that govern the conduct of Primerica Advisors and its supervised persons in those situations where Primerica Advisors acts as an investment advisor as defined under the Advisers Act. The Code addresses topics such as standards of business conduct, compliance with applicable federal law and the personal securities activities of associated persons. Primerica Advisors' supervised persons may invest in the same securities as are recommended to clients, at the same or different times. All supervised persons are required to acknowledge receipt of the Code policies. A copy of the Code is available upon request.

Primerica's supervised persons, including your Advisor, are permitted to invest in the Program in the same Models they recommend to you or in different Models. Supervised persons, including your Advisor, also are permitted to own securities, in accounts outside of the Program, that are the same as, similar to or different from the securities you own in your Program Account. Primerica mitigates conflicts of interest related to investments owned by supervised persons through its policies and procedures and through disclosure.

### Review of Accounts

Annually, Primerica or your Advisor will undertake reasonable efforts to contact you to discuss your financial situation and investment objectives to determine whether the account continues to meet your investment needs. Also, Primerica will remind you periodically to contact us or your Advisor if there have been any changes to your circumstances that would cause you to alter your responses to the investment profile questionnaire. The monthly statements you will receive will show the securities held in your account, the value of the securities and any transactions that occurred in the account during the previous period. Primerica will monitor and adjust Program Accounts as described in this brochure.

### Client Referrals and Other Compensation

Primerica does not directly or indirectly compensate any person for client referrals. Advisors are eligible for cash bonuses. Bonuses are in addition to an Advisor's compensation derived from the Wrap Fee. The possibility of receiving this additional compensation could cause an Advisor to favor the Program over other investment options when deciding

which products to present to you for your consideration. We mitigate this conflict as follows: (i) through our supervisory practices, and (ii) by disclosing it to you. Before investing, you should carefully consider the cost and benefits of the Program along with your investment needs and objectives.

Advisors also participate in award and incentive programs, in which they are eligible to receive commemorative rings or watches, trips or other non-cash compensation based on their securities sales. These programs are based on total securities production, which includes sales of mutual funds, variable annuities, index-linked variable annuities, fixed-indexed annuities, fixed annuities, and managed accounts. These programs provide an additional incentive for our representatives to recommend a securities product to you during program periods, which occur throughout a calendar year. We mitigate this conflict as follows: (i) through our supervisory practices, and (ii) by disclosing this conflict to you.

### Referrals to BNY Wealth Management

Primerica has entered into an agreement with BNY Wealth Management, an affiliate of Pershing, LLC and BNY Advisors, under which we may from time to time introduce an investor to BNY Wealth Management. BNY Wealth Management offers investors who invest with them high net-worth asset management and related services. Generally, we only would refer to BNY Wealth Management a high-net-worth investor seeking services unavailable through our Program. Primerica's introduction is not intended to be, and should not be considered, investment advice or a recommendation, or fiduciary investment advice to an individual retirement account, of any BNY Wealth Management services. BNY Wealth Management pays compensation to us if you enter into an advisory agreement with them as a result of such an introduction. We typically will receive more compensation if you enroll in the Program, because Program investment advisory fees exceed the compensation that would be payable to us by BNY Wealth Management, therefore, we have a financial incentive to recommend that you enroll in the Program rather than introducing you to BNY Wealth Management. In connection with any such introduction, you will receive additional information from us or BNY Wealth Management.

### Financial Information

Primerica does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and therefore has not included a balance sheet of its most recent fiscal year. Primerica is not aware of any financial

condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has the firm been the subject of a bankruptcy petition at any time during the past ten years.

### **Custody**

Pershing is the qualified custodian who will provide safekeeping and other services for all assets in the Program. Accordingly, Pershing will hold all book-entry shares of the Program assets and will process all purchases, redemptions and other transfers of such shares. In addition, Pershing will receive and distribute dividends and other distributions and send you statements of all activity in your Program Account on no less than a quarterly basis. Investors in the Program authorize Primerica to give funds and securities disbursement and transfer instructions for the Program Account to PBSI and Pershing and their respective agents. Contributions to a Program Account made by check must be made payable to Pershing. Checks received by Primerica Advisors made payable to any entity other than Pershing will be returned to the client or to the sender.

For all Program Accounts, Primerica has authority to access your account for the purpose of collecting advisory fees, as described in the Fees section of this brochure. Additionally, if you provide the qualified custodian with appropriate written

authorization, typically referred to as a standing letter of authorization (SLOA), Primerica will have the authority to direct the qualified custodian to distribute funds or securities from your Program Account for delivery to a third party. At least quarterly, you will receive an account statement from the qualified custodian that shows the activity in your account.

You should carefully review your account statements to ensure there are no discrepancies and that any distributions for your account were made with your authorizations. If you are concerned that unauthorized activity has occurred in your Program Account, you should contact Primerica at the phone number listed on the cover page. You also have online access to your Program Account where you can view account activity at any time.

### **No Legal or Tax Advice**

Neither Primerica nor its Advisors provide tax, accounting or legal advice. You should consult with your tax advisor regarding the tax consequences of investing assets in or withdrawing assets from the Program. If you plan to sell securities or other assets to fund your Program Account, you should consider the potential for capital gains and other taxes that may be triggered by the sale.