

PNC Capital Markets LLC – Client Relationship Summary

Effective Date: June 30, 2020

Introduction:

PNC Capital Markets LLC (“PNCCM”) is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Registration does not imply a certain level of skill or training.

PNCCM is not registered as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

If you have any questions about the contents of this Brochure, please contact us at 800-622-1168. Additional information about PNCCM LLC is also available on FINRA’s BrokerCheck website at <https://brokercheck.finra.org/>. In addition, free and simple tools to research firms and financial professionals are available at www.investor.gov/CRS, which also provide educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

In very limited circumstances and on an exception basis, we offer brokerage services to retail investors. Specifically, a very small number of retail investors may purchase and redeem shares of certain mutual funds through PNCCM, either by accessing our online Liquidity Portal, or by calling 800-622-1168. Available mutual funds are almost exclusively money market mutual funds but may include certain additional fund types, such as ultra-short bond funds.

- We do not make recommendations to retail investors. All of the services we provided are non-discretionary, meaning that you are responsible for any decision regarding the purchase or sale of an investment.
- We do not provide on-going account monitoring services when we act as your broker.
- Available mutual funds are limited to those managed by fund companies with which we have a selling agreement and that provide revenue sharing, as described below under the heading “revenue sharing.”
- We do not impose minimum account size or investment requirements.

Conversation Starter: How will you choose investments available to me?

What fees will I pay?

PNCCM does not charge you fees to purchase or redeem shares of mutual funds. The investment advisers responsible for managing mutual funds do impose certain fees that are charged to fund assets, including fees to manage those assets. Please review the prospectus of any mutual fund you are consider purchasing for the details of any relevant fees. Additionally, PNCCM earns revenue sharing from the managers of the mutual funds we sell, as described below under the heading “revenue sharing.” Because we earn more revenue sharing when customers invest more assets in the mutual funds we sell, we have an incentive to encourage customers to buy more shares of mutual funds. We will not, however, encourage you to do so because we do not make recommendations to retail investors.

Important Investor Information: Securities products are:

Not FDIC Insured o Not a Bank Guaranteed o Not a Deposit o May Lose Value

You will pay fees and costs whether or not you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters: 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? How else does your firm make money and what conflicts of interest do you have?

We *do not* provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

- **Revenue Sharing:** PNCCM receives compensation, referred to as revenue sharing, from the advisors or distributors of the mutual funds offered by PNCCM, which compensates us for administrative services we provide to them and is based on the amounts our customers invest in those mutual funds. This is a conflict for us because products that could otherwise pass our due diligence process will not be considered.

Conversation Starter: How might your conflicts of interest affect me, and how do you address them?

How do your financial professionals make money?

PNCCM's registered representatives are compensated based on a discretionary model which incorporates a number of factors including consideration for revenue sharing, as noted above, associated with the average balances you may hold in your mutual fund account(s). This creates a conflict of interest because our representatives can earn more compensation when you purchases purchase more securities. We will not, however, encourage you to purchase more securities because we don't make recommendations to retail customers.

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

Yes. Please visit www.investor.gov/CRS for a free and simple tool to research us and our financial professionals.

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

Additional Information

For additional information about PNCCM or our services or a copy of this disclosure, please call us at 800-622-1168.

Conversation Starter: 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?