PNC Investments LLC
Client Relationship Summary
Effective June 30, 2020

PNC Investments LLC (“PNCI” or “PNC Investments” or “The Firm”) is registered with the SEC as an investment adviser and broker-dealer 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.

This client relationship summary (Form CRS) provides information about the qualifications and business practices of PNCI and the different options available to you to work with us. Brokerage and investment advisory services and fees differ and it is important for you to understand the difference. This Form CRS is presented in a question-and-answer format and also includes Conversation Starters designed to help you identify questions to ask us to help you determine whether the products and services offered by PNC Investments are right for you.

If you have any questions about the contents of this Form CRS, please contact us at 800-622-7086. Additional information about PNC Investments LLC is also available on the SEC’s website at www.adviserinfo.sec.gov and in our Overview of Products and Services (“Overview”) available at www.pnc.com/investments-relationship-summary or through your Financial Advisor. In addition, free and simple tools to research firms and financial professionals are available at www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers and investing.

Important Investments Information: Brokerage and insurance products are:
Not FDIC Insured • Not Bank Guaranteed • Not a Deposit • Not Insured By Any Federal Government Agency • May Lose Value

Securities products, brokerage services and managed account advisory services are offered by PNC Investments LLC, a registered broker-dealer and a registered investment advisor and member FINRA and SIPC. Annuities and other insurance products are offered through PNC insurance Services, LLC, a licensed insurance agency.
WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer both investment advisory services and brokerage services to retail clients.

As a broker-dealer, we offer an array of investment products and services to help meet your investment needs. Our services include the buying and selling of securities (mutual funds, exchange traded funds, closed-end funds, individual domestic or international equities, fixed income securities, certificates of deposit, structured products and variable and fixed annuities) and insurance, providing you with recommendations related to the securities listed above, and providing financial planning services. All products we recommend are subject to our due diligence process and can include recommendations to purchase products sponsored or advised by our affiliates. PNC Investments only conducts due diligence, and will only recommend to you, mutual fund and annuity products that participate in our revenue sharing program, as described more fully below. There is no minimum investment to open a brokerage account with PNC Investments; however, many products we offer require minimum investment amounts. Please refer to the Overview for details. **We do not provide ongoing account monitoring services when we act as your broker.** Any recommendation is limited to the time of the transaction and we have no obligation to advise you if our opinion of the investment changes in the future. However, at your request, we may review your current investments at the time of your request and make recommendations to you as a result of that review. Such a review is not a commitment to monitor ongoing or future investments. All brokerage recommendations we make are made on a non-discretionary basis, meaning that we will review recommended transactions with you and you will make the ultimate decision regarding the purchase or sale of investments.

As an investment adviser, PNC Investments offers several advisory programs to meet your needs. All of our investment advisory services are delivered through wrap-fee programs, discussed more fully in the Form ADV Part 2A Appendix 1 (“Advisory Brochure”) specific to each program, available at www.pnc.com/investments-relationship-summary or through your Financial Advisor. When we act as your investment adviser, you will pay us an ongoing fee based on the assets under management in your investment account(s). This fee covers the cost of advice and most investment transactions in your account, but does not cover the costs of certain non-trade-related transactions. Please refer to the applicable Advisory Brochure and Overview for details. Generally, you will work with a Financial Advisor to help you determine which of our advisory programs meets your needs. Depending on the advisory program you select, we may manage your account on a discretionary or non-discretionary basis. Discretionary means that we will execute transactions in your account without first consulting with you. All products we include in our advisory programs are subject to our due diligence process and can include products sponsored or advised by our affiliates. PNC Investments only conducts due diligence on, and will only include in our advisory programs, mutual fund and annuity products that participate in our revenue sharing program, as described more fully below. All of our advisory programs feature ongoing account monitoring services, in which we will monitor your account and may make or recommend transactions to you as a result. Service levels and service methods, minimum investments and other requirements, vary among the advisory programs that we offer and are described in the applicable Advisory Brochure.

We offer a variety of account types designed to help meet your investment goals, including retirement accounts (like Traditional IRAs and ROTH IRAs), education savings accounts (like 529s) and accounts for gifts to minors.

More detailed information about the services we offer are available by speaking to your PNC Investments Financial Advisor, or by reviewing the applicable Advisory Brochure and the Overview.

**Conversation Starters:**

- *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 recommendations made to me?*
- *What are the details of your professional and educational background — what are your qualifications? What do these qualifications mean?*
WHAT FEES WILL I PAY?

► When we act as your broker, unless you trade online, you will pay us for each individual transaction executed on your behalf in your account; note that this payment will be charged even where the trade is not recommended by us. The more you trade, the more you will be charged and the Firm therefore has an incentive to encourage you to trade often. Fees differ among various products and are detailed in the Overview. Your Financial Advisor has discretion to negotiate a fee that varies from the standard fee schedule. This can depend on certain factors, including the type and size of your account, the range of services provided and the total amount you or other members of your household have invested with PNC Investments. As detailed in the Overview, you may pay a distribution charge to the issuer or distributor of certain products, of which a portion is used to compensate PNC Investments and your Financial Advisor. You should also be aware that certain products, such as annuities, pay us ongoing revenue, known as a trail, while you continue to hold the investment.

► When we act as your investment adviser, you will pay us an ongoing fee based on the assets under management in your investment account(s). All of our advisory accounts are part of wrap programs which means that the fee you pay covers the cost of advice as well as the cost of most transaction and custody expenses associated with your account, but does not cover the cost of certain non-trade related transactions. As a result, the fees for your wrap accounts are higher than a typical asset-based advisory fee, which would typically not include transaction costs. The more assets there are in your advisory accounts with us, the more you will pay in fees, and the Firm therefore has an incentive to encourage you to increases the assets in your account. Please refer to the Advisory Brochure for the applicable advisory program for details.

For both brokerage and advisory accounts, you will pay additional fees, including but not limited to, account maintenance fees and other transactional fees as well as product-level fees. 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 investment over time. Please make sure you understand what fees and costs you are paying. For more detailed information about the fees and costs you will pay, please see the applicable Advisory Brochure and the Overview.

Conversation Starter

► 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 affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

► Proprietary Products: In some cases, the firm has business arrangements with its affiliates that are material to its brokerage and advisory clients. In both our advisory and brokerage programs, we recommend products managed by investment management affiliates of PNC Investments. Because PNC Investment’s affiliates make more money when they manage more assets, this creates an incentive for us to recommend products managed by an affiliate.

► Third-Party Payments: In the case of annuities, structured products and A or C share mutual funds, PNC Investments receives a commission directly from the sponsor or managers for sales of those products. Compensation to PNC Investments and its Financial Advisors is consistent by product class across all product providers, so neither PNC Investments nor its Financial Advisors have any incentive to recommend one annuity or structured product over another. However, your costs may vary among providers, and you should review the applicable prospectus or offering documents for details.

► Revenue Sharing: PNC Investments receives additional compensation, referred to as revenue sharing, from the advisors or distributors of the mutual funds and/or annuity products offered by PNC Investments, which compensates us for administrative services we provide to them and is based on the amounts our customers invest in those mutual funds and/or annuities. As stated above, we will only consider mutual funds or annuity products that participate in revenue sharing for inclusion in our advisory programs or to be made available for brokerage recommendations. This is a conflict for us because products that could otherwise pass our due diligence process but do not share revenue with us will not be considered. For more details on revenue sharing received by PNC Investments, please see the following link: https://www.pnc.com/content/dam/pnc-com/pdf/personal/wealth-investments/PNCI/Additional-Compensation-Disclosure.PDF
• **Principal Trading:** We typically will send your orders for fixed-income securities to our broker-dealer affiliate, PNC Capital Markets, which may execute your order on a principal basis by buying securities from you for its own account or selling securities to you from its own account. Such principal trades create a conflict because our affiliate has an incentive to sell securities to you at the highest price possible and buy securities from you at the lowest price possible, consistent with legal and regulatory requirements, and we receive a portion of the revenue our affiliate earns.

For more detailed information about conflicts of interest, please see the applicable Advisory Brochure and Overview.

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

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

When acting as both your investment adviser and broker-dealer, Financial Advisors are compensated based on factors such as the amount of client assets they service; the time and complexity required to meet a client’s needs; the product sold (i.e., differential compensation); product sales commissions; and revenue the firm earns from the financial professional’s advisory services or recommendations.

- When acting as your broker-dealer, our Financial Advisors are compensated with a portion of the transaction based fee charged to you. This creates a conflict of interest because our Financial Advisors can earn more compensation when they recommend more transactions to you. Similarly, Financial Advisors earn more compensation by recommending some products that charge you higher fees, such as structured products and variable annuities, because of the time and complexity required to sell such products. This is a conflict of interest because it creates an incentive for Financial Advisors to recommend these types of products to you as opposed to other, less expensive products for which they receive less compensation, such as mutual funds, ETFs, or individual securities.

- When acting as your investment adviser, our Financial Advisors are compensated with a portion of the annual fee charged to your account. This creates a conflict of interest because our Financial Advisors have an incentive to increase the amount of client funds invested in advisory accounts.

When acting as both your investment adviser or broker-dealer, Financial Advisors also participate in incentive programs that reward cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Incentive programs may be based on attracting new assets and clients, referring business to our affiliates, promoting investment advisory services, participating in advanced training and for improving client service. These programs may be partly subsidized by external vendors or our affiliates, such as mutual fund companies, insurance carriers or money managers. Therefore, our Financial Advisors have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services that we offer.

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

Yes. Please visit [www.investor.gov/CRS](http://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 PNC Investments or our services, please see our Overview or the applicable Advisory Brochure for our advisory programs. If you would like up-to-date information or a copy of this relationship summary disclosure, please call us at 800-622-7086 or contact your Financial Advisor.

**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?