PFS Investments Inc.
Member of FINRA

Primerica Advisors

Investing with Primerica

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INVESTING WITH PRIMERICA

This brochure contains important information about investing with Primerica, Inc., ("Primerica") a financial services company whose stock is traded on the NYSE under the ticker symbol "PRI." PFS Investments Inc. (PFSI), the registered broker-dealer subsidiary of Primerica, Inc., offers mutual funds, variable annuities, college savings plans and employer-sponsored retirement plans to the saving and investing public. PFSI is also a SEC-registered investment adviser offering investment advisory accounts under the trade name Primerica Advisors. Fixed and fixed indexed annuities are offered through Primerica Financial Services, LLC ("PFS"), an insurance subsidiary of Primerica. PFSI and our representatives are registered with the Financial Industry Regulatory Authority ("FINRA").

This document contains important information about the brokerage and advisory products and services available through Primerica, including an explanation of the types of costs associated with these investments, suggestions on how to reduce those costs, the different features of these products, an explanation of how we are compensated for our services and our conflicts of interest.

We hope you will take the time to read it carefully, and to fully discuss your investment goals and objectives with your Primerica representative. At Primerica, we believe that an informed investor has a much greater chance of success, and we are committed to your success. The information contained in this booklet is current as of the date on the back page and is subject to change at our discretion. We will inform you of changes through our client portal and by posting changes on our website at Primerica.com > PFSI Disclosures > Investing with Primerica. You should review this document carefully, retain it with your records and refer to it when you receive recommendations from us.

Primerica and our representatives offer and recommend the mutual funds and annuities of those product sponsors with whom we have entered into selling and distribution agreements. We do not offer every mutual fund or annuity available in the marketplace. You may be able to obtain the same or similar investment products and services from another financial institution at a lower cost.

PRIMERICA®

OUR APPROACH TO INVESTING

At PFSI, we take an educational approach to investing and offer financial services and tools to aid our clients in reaching their goals. We distribute straightforward investments sponsored by industry-leading third parties, including mutual funds, annuities, and managed accounts. We endeavor to align our core investment products and principles to address the needs of most families and individuals, which is to establish a long-term savings and investment plan for future financial needs, such as college tuition and retirement. In response to these needs, Primerica and its representatives have made providing savings and investment education and information a priority.

As part of determining whether to recommend that you work with us through a brokerage or advisory relationship, rollover or transfer your assets from a retirement plan, or invest your assets in a particular product, we will collect information about you, including your age, other investments, financial situation and needs, tax status, investment objectives, experience and time horizon, liquidity needs, risk tolerance, and other information we think is relevant. We will make recommendations to you on the basis of (i) the information you provide and (ii) the product's or service's potential risks, rewards, and costs. If you would like to know why we made a particular recommendation to you, just ask your Primerica representative.

Product recommendations are driven in large part by the types of services and product features in which you express an interest. The investment philosophy of your particular Primerica representative also will influence what is recommended to you.

Additionally, the amount of your intended investment can limit what is recommended as annuities and managed accounts have higher minimum investment requirements than mutual funds. While all Primerica representatives are able to sell mutual funds, not all are authorized to sell annuities, and only a limited number of representatives are licensed to offer managed accounts. If you are interested in a product that your representative is not able to offer, we can help you with locating a representative to assist you.

Comparison of Our Brokerage and Advisory Accounts

Before opening an account with us, you should carefully consider and discuss with your representative, in light of your particular circumstances, the considerations for choosing a brokerage account or an investment advisory account. The chart below provides a general summary and highlights the key differences between brokerage and advisory services.

	Brokerage	Advisory
Type of advice	Recommendations and education provided from time to time or upon your request	Ongoing, for so long as you are enrolled in an advisory program
Decision-making authority	You decide how to invest your assets	A professional investment adviser makes investment decisions for you, based on the investment strategies you choose
Monitoring	None	Generally yes, subject to the terms of your advisory agreement
Primary costs and fees	Transaction-based—you pay fees for trades in your account	Generally asset-based—you pay a percentage of your advisory assets to us and an asset manager on a regular basis
Account minimums	None, but investment products have minimums	Yes, account minimums apply
Available investments	Mutual funds and annuities	Mutual funds, exchange trade funds, stocks, bonds and other securities
Primary PFSI representative conflicts	Transaction-based compensation creates incentives to recommend: • Investments that result in greater compensation • That you trade more frequently	Asset-based compensation creates incentives to recommend you: • Increase the assets in your advisory accounts to increase compensation
Primary PFSI conflicts	Transaction-based compensation creates incentives to: • Offer and promote products and services from companies that offer us greater compensation • Encourage you trade more frequently	Asset-based compensation create incentives to recommend you: • Increase the assets in your advisory accounts to increase our fees • Not withdraw assets from the program, which would decrease our compensation

Product Costs

This table is intended for informational purposes to provide you with a high-level view of the costs associated with the products offered by PFSI. Your actual cost to invest will be determined based on the account type, product and specific investments you ultimately select. Expenses charged by specific mutual funds and annuity issuers are disclosed in the product prospectus. The fee schedule for advisory accounts is disclosed in the Primerica Advisors Form ADV Part 2A Appendix 1. The annual wrap fee for an advisory account will be shown in the account opening paperwork. More information about costs is provided in the sections that follow.

Account Type	Product	Up-Front Sales Charges	Surrender Fees[2]	Advisory – Annual Wrap Fee	Annual Investment Expenses	Annuity Annual Contract Fees
Brokerage	Mutual Funds	0.00%-5.75%[1]	No[3]	No	+/- 1.00%[4]	No
Brokerage	Variable Annuities	No	2.00% - 8.00%	No	+/- 1.00%[4]	+/- 2.00% - 3.00%
Brokerage	Registered Index-Linked Annuities	No	3.00% - 6.00%	No	No	See Below[5]
Advisory	Managed Accounts	No	No	2.24% maximum	+/- 1.00%[4] for strategies invested in mutual funds or ETFs 0.00% for strategies invested in individual stocks and bonds	No

[1] Up-front sales charges are one-time fees you pay when you purchase mutual fund shares. Upfront sales charges decrease at set investment levels and can fall to zero. Please see our discussion of mutual fund breakpoints for additional information.

[2] Variable annuities and registered index-linked annuities charge surrender fees if you withdraw funds from your account during the initial years of the contract, typically the first eight years for a Variable Annuity and from three to six years for a registered index-linked annuity. Please see our discussion of annuities for more information regarding surrender fees.

[3] Purchases at NAV may be subject to a contingent deferred sales charge up to 1.00% during the first year of ownership. Please see the product prospectus.

[4] Annual investment expenses vary, please see the product prospectus for specific information regarding annual expenses. Mutual funds and variable annuity subaccounts that invest in foreign securities, particularly emerging markets, generally have annual expenses that can be significantly higher than funds that invest in U.S. securities. Mutual fund investments made through a managed account are held in institutional share classes that typically have lower annual expense than class A shares. Annual expenses charged by ETFs generally are lower than those charged mutual funds. Annual investment expenses for mutual funds and ETFs held in an advisory account are in addition to the annual wrap fee.

[5] When you invest in a registered index-linked annuity a portion of the amount you invest will be retained by the issuing insurance company to cover the expenses of offering the contract, including selling compensation, and to provide the insurance company with a profit. The remainder of your purchase payment is invested by the issuing insurance company in a manner to allow it to fulfill its obligation to you under the contract.

Compensation

This table illustrates the types of direct compensation received by PFSI based on the product you purchase. Upfront commissions are a one-time payment calculated as a percentage of the amount invested and are paid by the mutual fund or annuity issuer to PFS Investments when you purchase a new product or move from one product to another.

If you have already paid an upfront sales charge, there is no additional sales charge or compensation paid when you transfer assets between mutual funds sponsored by the same fund family. Similarly, there is no upfront commission when you transfer assets between the investment options available within a variable annuity contract.

Product	Upfront Commission	Trail Commissions	Advisory - Annual Wrap Fee
Mutual Funds*	1.00% - 5.00%	0.25% annually	No
Variable Annuities	5.75% - 6.00%	0.25% - 0.50% annually	No
Registered Index-Linked Annuity	4.00% - 6.00%	No	No
Managed Account	No	No	2.24%** maximum

*Includes mutual funds held in non-retirement and retirement accounts, as well as 529 plans. Percentages shown are representative. Please see the prospectus for the commission paid by a specific fund.

** The annual wrap fee is charged monthly on a pro-rated basis for the life of the account. Please see the Primerica Advisors Form ADV brochure for information regarding the types of charges that make up the annual wrap fee.

Account Servicing

Your Primerica representative will be available at your request to assist you with your account. PFSI does not accept orders to buy or sell securities via email or text message. For assistance from your Primerica Representative, please call the representative's office. PFSI and account custodians, at their sole discretion, may require account servicing requests to be submitted in writing and/or on forms created for a specific purpose.

BROKERAGE SERVICES

As a broker-dealer, PFSI offers mutual funds, variable annuities, college savings plans, and employer-sponsored retirement plans. The primary brokerage services we provide are investment recommendations and the execution of individual securities transactions. Our recommendations will reflect the information you provide us about your investment objectives, risk tolerance, financial circumstances, and investment needs. We will not be responsible for any information you fail to provide, omit, provide incorrectly, or fail to update when there is a change. PFSI and your representative are primarily compensated through commissions associated with each transaction you enter into. Therefore, our compensation will generally increase the more transactions you execute. In a brokerage relationship, you do not pay for or receive ongoing advice, and ***PFSI does not have an obligation to monitor your investment after the transaction is completed.*** We do not guarantee the performance of any investment or that your investment objectives will be achieved. ***Investing in securities involves the risk of loss that you should be prepared to bear.*** For information about the risks associated with a particular investment, please see the investment's prospectus. We have no obligation to update statements made, or information provided, with respect to a previous recommendation.

While PFSI is also an SEC-registered investment adviser making available managed accounts to the public (see the Advisory Services section later in this brochure), ***most of our representatives are licensed only as broker-dealer representatives,*** and not as investment adviser representatives able to offer managed accounts. Information on the licensure of your representative can be found in your investment application. All recommendations by our representatives will be made in a brokerage capacity (with the terms stated above applying to the relationship), unless otherwise expressly stated at the time of the recommendation. If you are interested in learning about or opening a managed advisory account, please be sure to let your representative know.

PFSI and its registered representatives may utilize financial planning tools in providing advice in connection with brokerage services, but do not offer "financial planning services," hold themselves out as "financial planners," or create or deliver "financial plans." PFSI representatives also do not accept cash or provide tax or legal advice. These materials and any tax-related statements are not intended to be used, and cannot be used or relied upon, by any taxpayer for the purpose of tax planning or avoiding tax penalties. Any taxpayer should seek advice, based on the taxpayer's particular circumstances, from a competent tax advisor. (Please see the Managed Accounts section of this brochure for information about financial planning in connection with our services as an Investment Adviser.)

Under the SEC's Regulation Best Interest, when we recommend a security or an investment strategy involving a security as a broker-dealer, we must act your best interest at the time the recommendation is made, without placing our financial or other interest ahead of your interest. Regulation Best Interest and the best interest obligation do not apply to activities and services we provide other than recommendations, such as marketing communications, trade execution, educational materials, statements of philosophy and investment principles, descriptions of strategies and risks, and generic advice or recommendations that are not particularized to you.

MUTUAL FUND BROKERAGE SERVICES

Mutual Funds Offered by PFSI

With the large number of mutual funds available in the marketplace today, PFSI believes that it can better service its clients by limiting the number of fund families that we make available. As a result, we limit our platform to a small group of fund families, and focus our representatives on the funds available on our Primerica Shareholder Services ("PSS") Mutual Fund Platform ("PSS Platform"). The PSS Platform fund families offer a wide selection of high-quality funds. We call these funds our Platform Funds and we allow their sponsors greater access to our representatives to provide training, marketing support and educational presentations. A fund family must enter an agreement to obtain transfer agent or other services from PSS, an affiliate of PFSI, to be considered a Platform Fund. While our representatives are free to sell funds from the other fund families that PFSI offers, the relationship PFSI and PSS maintain with the Platform Funds influences our representatives to sell Platform Funds over other available funds.

The PSS Platform

A list of our Platform Fund companies can be found at primerica.com/pfsidisclosures. At any time, PSS may add additional mutual fund families to the PSS Platform. PSS provides transfer agent and other shareholder services for investments in the Platform Funds. PSS provides these services exclusively for PFSI's clients and is compensated in the form of record keeping or other fees paid by the Platform Funds. ***Because of these payments to PSS, PFSI has an incentive to sell Platform Funds over mutual funds that are not on the PSS Platform.*** We mitigate this conflict by (i) paying equal compensation to our representatives whether they sell a Platform Fund or a non-platform fund, subject to differences that may exist in breakpoint schedules, and (ii) by disclosing it to you.

PFSI makes it easier to sell Platform Funds, in comparison to non-platform funds, as follows:

- TurboApps MF: All mutual fund sales by PFSI are processed "application-way" direct to the fund. To facilitate Platform Fund investments, PSS has created, and provided to PFSI reps, TurboApps MF, a proprietary software tool. TurboApps MF eliminates the majority of paper applications from the purchase process. Among other benefits, TurboApps MF helps to greatly reduce human error and the receipt of "not-in-good-order" trades. Applications processed via TurboApps MF are transmitted electronically and allow your representative to avoid mailing paper applications to PSS and to be compensated more efficiently. In addition, the use of TurboApps MF tool results in significant cost savings for PSS. Sales of non-platform funds continue to be processed via paper applications.

- Advanced Support Lines: PSS staffs and makes available to PFSI representatives, based on Platform Fund sales volume, a call center where specially trained service personnel assist PFSI representatives with advanced transaction and client service support. Approximately 1,500 PFSI representatives are awarded access to the call center in the first quarter of each calendar year. PSS is reimbursed for the expenses of maintaining the Advanced Support Lines by certain of the Platform Fund sponsors. In exchange for these payments, these sponsors are allowed to brand advanced support lines and then designate the PFSI representatives that have access to the branded lines. These sponsorships incentivize a PFSI representative to recommend the Platform Funds offered by a sponsor, in an effort to requalify for the advanced support lines in the following year. We mitigate this conflict by (i) our routine trade review procedures, and by (ii) disclosing it to you. A list of the contributing Platform Fund sponsors can be found at primerica.com/pfsidisclosures.

- EZ Key: PFSI has a proprietary mobile application designed to simplify the Platform Fund sales process for investments of $25,000 or less. Using information gathered from a prospective customer, the tool proposes an appropriate investment allocation populated with Platform Funds from a single Platform Fund family. PFSI uses third-party investment research and analysis to create the asset allocations and to select the Platform Funds for each investment profile and chosen Platform Fund family

Clients may access their PSS Platform Fund accounts online at portfolio.primerica.com. Clients may access their non-Platform Funds account online through the fund's client portal.

The Costs Associated with Investing in Mutual Funds

Before investing in mutual funds, it is important that you understand the fees and expenses that you will be charged. All mutual funds have fees and expenses. ***These costs are important because they affect the return on your investment. A fund with high costs must perform better than a lower-cost fund to generate the same returns for you.***

Generally, the costs for mutual funds we offer fall into two categories: (i) sales charges and (ii) annual expenses.

- Sales charges are fees that the mutual fund charges you in order to pay your representative and PFSI. The mutual funds we offer have different sales charges, which depend on several factors, including share class, the amount of your investment, fund family, and the asset class in which your fund invests.

- Annual expenses include management fees, distribution and service (12b-1) fees, the cost of shareholder mailings, and other fund operating expenses. The fees associated with your mutual fund investment are disclosed in the fee table found in the front of your fund's prospectus. Some of the fees are paid to us or an affiliate (as discussed below).

(i) *Sales Charges and Share Classes*

Most mutual funds offer different pricing arrangements, or different "classes" of shares, to meet the needs of different investors. Share classes represent ownership in the same mutual fund, but offer investors a choice in how to pay the sales charges for the fund. PFSI offers mutual fund investments only in Class A shares which are described below. You may be able to obtain other share classes from another financial institution. Other share classes can cost more or less than Class A shares depending upon an investor's facts, including investment size, expected holding period, other mutual fund holdings, and other factors.

Class A Shares: Class A shares generally have a front-end sales charge, paid at the time you purchase the fund. For example, if you have $10,000 to invest in a fund and the front-end sales charge is 5%, you would be charged $500, and the remaining $9,500 would be invested in the fund. The $500 would be paid to the fund's distributor, PFSI and its representatives as compensation.

The mutual fund family you choose and the type of fund you purchase will affect the sales charges you pay. Class A sales charges for equity funds are generally higher than those for fixed income (i.e. bond) funds. Most Class A equity funds offered through PFSI have a maximum sales charge of 5.75%, and most bond funds have a maximum of 4.5%. Sales charges vary by mutual fund family. For any mutual fund you are considering, ask your representative for a prospectus, which has information on the exact sales charges associated with the fund. Because sales charges vary by fund company, we and our representatives have an incentive to recommend that you invest in funds that have higher sales charges than those that have lower sales charges. We mitigate this conflict by disclosing this conflict to you. The sales charge for each mutual fund purchase you make will be disclosed to you on the trade confirmation that you receive after your transaction is executed. You can compare breakpoint schedules by reviewing the prospectuses of the funds.

Breakpoints: Typically, Class A shares allow discounts to the sales charge for larger investments. These discounts, known as "breakpoints," help to reduce the overall cost of investing. Each mutual fund prospectus contains a breakpoint schedule that indicates the sales charge based on the amount invested. These breakpoint schedules may vary depending on the fund family in which you invest. Some breakpoint schedules begin at $25,000, while others start at $50,000. Breakpoint schedules include a dollar threshold at which you can purchase shares at net asset value, meaning you will not pay a sales charge. For equity funds, the threshold typically is $1,000,000. Fixed income funds generally allow NAV purchases at lower amounts, such as $500,000 or $250,000. Ask your representative for details. You may be able to qualify for a breakpoint based on a single purchase, or by aggregating multiple purchases by using "Rights of Accumulation" or a "Letter of Intent," which are explained below. Note that our compensation is determined by the sales charge you pay. As a result, we and our representatives have a financial incentive to recommend purchases with higher sales charges that result in greater compensation to us. This could occur through recommendations that you split larger investments among two or more fund families to avoid discounts to the sales charge or through recommendations that you invest in funds with less favorable breakpoint schedules; however, we mitigate these conflicts (i) through our supervisory practices and (ii) by disclosing these conflicts to you.

Rights of Accumulation: Most mutual funds allow investors to add the value of previous purchases of Class A shares within the same fund family to the value of the current A share purchase to qualify for breakpoint discounts. These may include purchases in accounts you hold or in accounts held by certain of your relatives, such as spouses or children. Each mutual fund family is different; you should consult with your PFSI representative and review the mutual fund's prospectus or Statement of Additional Information to determine what the rules are. Finally, if you wish to rely upon investments in accounts of related persons to qualify for a breakpoint discount, you must advise your representative of those accounts. Shares held on the PSS platform generally cannot be combined with shares held at other account custodians for purpose of rights of accumulation.

Letters of Intent: Many mutual funds allow investors to qualify for breakpoint discounts by electing or signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within the next 13 months. For example, if an investor plans to purchase $50,000 of Class A shares over the next 13 months in multiple transactions, electing a Letter of Intent would allow the investor to receive the $50,000 breakpoint on all of the individual purchases made in that period. If an investor fails to invest the amount required by a Letter of Intent, at the end of the 13 months the fund is entitled to collect sales charges based upon the amount actually invested. If you intend to make multiple purchases within a 13-month period, you should consult your PFSI Representative and the mutual fund prospectus to determine if it would be beneficial for you to elect a Letter of Intent.

Reinvestment Privilege: Upon taking a redemption from your mutual fund investment, most fund families will offer you a right to reinvest those funds, within a limited time period, without incurring an additional sales charge. Typically, this right will last for 90 days. To determine what your fund family offers, please check the prospectus or call the customer service number shown on your statements. *We and our representatives have an incentive to recommend that you invest in a fund that has sales charges, instead of recommending that you invest in a fund subject to a reinvestment privilege that will not have a sales charge.* We mitigate this conflict by disclosing this conflict to you.

As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. If you wish to learn more about mutual fund breakpoints, you should review the

investor alert "Mutual Fund Breakpoints: A Break Worth Taking" on FINRA's website (www.finra.org).

We invite our clients to review the important information on FINRA's web site (www.finra.org) regarding mutual fund share classes, and its mutual fund expense calculator.

(ii) *Annual Expenses*

In addition to the sales charges discussed above, you will pay annual fund operating expenses on your mutual fund investment. Typically, these expenses are charged against the daily value of your fund shares over time. These expenses are disclosed in the fee table near the front of your fund's prospectus and include the following:

Total Annual Fund Operating Expenses (Fund Expense Ratio): A mutual fund's expense ratio represents the total annual operating expenses of the mutual fund, expressed as a percentage of assets. In general, the total annual expense ratios for most Class A shares offered through PFSI are between .70% and 1.50%. Some Class A fixed income funds offered by PFSI have total annual expense ratios under 1.00%. Funds that invest in foreign securities, particularly emerging markets, generally have annual expenses that can be significantly higher than funds that invest in U.S. securities.

Management Fees: Our mutual funds menu is limited to actively managed funds, which tend to have higher internal expense ratios than index funds, partly because of higher management fees. Management fees are fees paid out of fund assets to the fund's investment adviser (or its affiliates) for managing the fund's investment portfolio.

Distribution (and/or Service) 12b-1 Fees: "12b-1 fees" are fees paid by the fund out of fund assets to cover distribution and/or shareholder service expenses. These fees get their name from the SEC rule that authorizes a fund to pay these fees, and includes fees paid to brokers for marketing and selling fund shares, such as compensating brokers, paying for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature, and other shareholder services. Most Class A mutual fund shares offered by PFSI have annual 12b-1 fees of .25% of average daily net assets (or $2.50 per $1,000) that are paid to PFSI and shared with your representative.

Other Expenses: Other fund operating expenses may include certain shareholder service expenses, custodial expenses, legal and accounting expenses, transfer agent expenses, and other administrative expenses.

(iii) *IRA Custodian Fees*

PFSI is the IRS-approved nonbank custodian for the following tax-qualified accounts opened on the PSS Platform: IRAs (Traditional and Roth), 403(b) Custodial Accounts, Coverdell Education Savings Accounts, SIMPLE Plans, Simplified Employee Pensions ("SEP"), and SAR SEPs. For this service, PFSI charges an annual custodial fee of $25 per account, and when an account is closed, a termination fee of $30. These fees are subject to change and the current fee is posted on the internet at portfolio.primerica.com. *Because of these custodial fees, PFSI has an incentive to promote the sale of Platform Funds as investments for these tax-qualified accounts, over non-platform funds for which PFSI does not provide custodial services. We mitigate this conflict by (i) not sharing any of these custodial fees with our representatives, and by (ii) disclosing this conflict to you.* For a discussion of how PFSI favors the sale of Platform Funds, please see the discussion of the PSS Platform, earlier in this brochure.

Opportunities to Reduce the Cost of Your Mutual Fund Investment

Here are several steps that you can take to make sure you are paying the lowest possible sales charge for a mutual-fund investment:

- **Understand how breakpoints work.** Read the fund's prospectus and check its website for information about sales charges and other costs of owning the fund.
- **Keep your PFSI representative informed.** Be sure to tell your PFSI representative about all of your mutual fund investments and those of your family. Discuss with your representative your expected time horizons and any plans you may have for making additional purchases, such as rolling over an IRA or starting a college fund.

Understanding the Cost of Investing in Multiple Fund Families

Some investors choose to invest in multiple fund families to obtain additional diversification or access to the higher rated funds offered by the different fund families. Note that this investment strategy may increase the cost of investing in mutual funds by reducing the opportunities to achieve breakpoint discounts. Also, there is no guarantee that a multi-family investment strategy will provide significant additional diversification or outperform a single-family strategy.

Past Performance of a Mutual Fund Is No Guarantee of Future Results

Keep in mind, investing in mutual funds involves risk. Investment returns and principal value will fluctuate, so that

an investor's shares, when redeemed, may be worth more or less than their original cost. Generally, investments offering the potential of high returns are accompanied by a higher degree of risk. Historically, investments in small-cap and mid-cap companies involve greater risks and volatility than investments in large-cap companies. Investing in mutual funds that purchase foreign securities is subject to risks not associated with domestic investing, such as currency fluctuations and changes in political and economic conditions. High-yield bonds are rated below investment grade and involve greater risk. These and other risks associated with investing in mutual funds are described in each fund's prospectus, which should be read carefully before investing.

HOW PFSI AND YOUR REPRESENTATIVE ARE COMPENSATED WHEN YOU BUY A MUTUAL FUND

PFSI and your representative receive compensation when you invest in a mutual fund. The amount of the compensation depends upon the mutual fund share purchased and the amount invested. *Because we receive higher compensation in connection with certain investment products as opposed to others, for example Platform Funds over non-platform funds, or annuities over mutual fund investments, it creates an incentive for us to recommend that you purchase investment products that result in greater compensation to us.*

Commissions from Sales Charges and 12b-1 Trails: Class A shares generally charge an upfront sales charge. Part of this amount is paid to PFSI and your representative as a "commission." In addition, PFSI and your representative will receive 12b-1 "trails" as long as you retain the shares you purchased. Sales charges create an incentive for us to recommend that you buy and redeem shares in one fund family to purchase shares in another fund family, causing you to incur an additional sales charge. For more information about the sales charges that apply to particular transactions, please refer to the applicable prospectus or other offering documents.

Revenue Sharing from Mutual Fund Families: PFSI endeavors to collect a mutual fund support fee, or what has come to be called a revenue sharing payment, from the fund families we make available to the public. These revenue sharing payments are paid out of the third-party investment adviser's or other fund affiliate's assets and not from the fund's assets. Their assets however, may be in part derived from the fund's assets. Revenue sharing payments are made to PFSI.

Our representatives do not receive any portion of these payments. We expect the revenue sharing arrangements resulting in the largest payments to PFSI to require the following: (i) a one-time payment of up to .315 percent (31.5 basis points) of an investor's purchase amount and (ii) a quarterly payment of up to .026875 percent (2.6875 basis points) for as long as the fund family retains the investor's assets. For example, on an investment of $10,000, none of which is invested in the money market fund discussed below, the maximum revenue sharing payment PFSI would receive would be a one-time payment of $31.50 and $2.69 for each calendar quarter that the fund retains the assets. These revenue sharing arrangements vary. Non-platform funds do not pay us revenue sharing. For the Platform Funds, the revenue sharing arrangements range from 0 to .315 percent on sales, and from .05 to .1075 percent on assets. *Because these arrangements vary, PFSI has an incentive to promote the sale of those fund families that pay us revenue sharing at higher rates. We mitigate this conflict by disclosing it to you, and by not sharing any portion of these payments with our representatives.* For a list of participating fund families please go to primerica.com/pfsidisclosures.

All revenue sharing arrangements are subject to change at any time. For more information, please refer to a fund's description of its revenue sharing practices, usually included in its prospectus or Statement of Additional Information.

Other Compensation: For information about our top producer incentive programs and the meetings and conference support we receive from our Platform Fund and other product sponsors, please see the section "**Other Compensation**" at the end of this brochure.

Example of Expenses and Compensation for a Mutual Fund

Following is a list of the types of compensation and client expenses that would result from a $10,000 investment into a typical Class A share equity fund on the PSS Platform:

- **Sales Charges:** The client would pay a sales charge in the amount set forth in the prospectus, typically ranging from 5.5%–5.75%. The sales charge is a one-time charge out of the investible assets. For example, if you invest $10,000 into a fund with a 5.5% load, the sales charge would equal $550 and the remaining $9,450 would be invested in the fund.
- **Initial Commission:** At the time of the investment, PFSI and its representatives would share a commission that is paid from the sales charge.
- **Annual Fund Expenses:** For every year that the client holds the shares, the client would incur a charge for services provided by the fund. This annual charge is expressed in the fund's gross expense ratio, which can be found in the prospectus. This charge is assessed against the net asset value of the fund over time, and will reduce the client's return or increase the client's loss. For example, on the

investment of $10,000 discussed above, if the $9,450 is invested into a fund that has a gross expense ratio of 1.00%, the charge for fund expenses in the first year would be approximately $94.50, assuming no change in the value of the investment.

- 12b-1 Trails: For every year that the client holds the shares, PFSI and its representatives would share trailing 12b-1 fees of .25% of the average daily value of the investment. This .25% of annual trail commissions is charged to the investor and included in the fund's gross expense ratio. For example, on the investment of $10,000 discussed above, if the $9,450 is invested into a fund that pays a .25% annual trail, we would be paid $23.65 in the first year, assuming no change in the value of the investment.

SECTION 529 COLLEGE SAVINGS PLANS

PFSI makes available education savings plans to the public. Education savings plans ("529 Plans") are state-sponsored, tax-advantaged savings programs that let a saver open an investment account to save for a chosen beneficiary's future "qualified higher education expenses" – such as tuition, mandatory fees, and room and board. Withdrawals from 529 Plans can generally be used at any college or university. Investment earnings accrue free from federal income tax while in the account, and if spent on qualified withdrawals, are not taxable income (for federal tax purposes) to the account owner or beneficiary. Many states offer state income tax incentives as well, such as state income tax deductions or tax credits for contributions to a 529 plan. You can invest in any state's plan, not just your own state's plan. There are two types of 529 plans: prepaid tuition plans and education savings plans.

Before deciding to invest in a 529 Plan, you should research and understand your home state's plan. Information on each state's plan, including the amount of the state income tax deduction, is available on the internet. The state tax benefits available from investing in your home state's plan may be significant. PFS Investments does not offer 529 Plans from all states.

While a 529 Plan is intended primarily as a savings and investment vehicle for post-secondary education expenses, withdrawals may be made on a qualified basis (for federal tax purposes) to pay for elementary or secondary public, private or religious school tuition expenses ("K-12 tuition expenses") subject to certain limitations. All account owners should consult with their tax advisors before using a 529 Plan to pay for any K-12 tuition expenses.

Typically, a 529 Plan will offer a range of investment portfolio options, which usually include various mutual funds and a principal protected bank product. They also may include aged-based portfolios which automatically shift toward more conservative investments as the beneficiary gets closer to college age. You should consider different investment options based on your specific circumstances and when you will need the money you are investing. We offer 529 Plans in A and C shares. A shares charge an upfront sales charge; C shares do not but have a higher annual 12b-1 fee. The appropriate share class is determined by which one will result in the lowest anticipated cost over the expected holding period.

Because PFS Investments does not offer a 529 Plan from each state, we may not offer a 529 Plan from your state. If we don't offer a 529 Plan from your state, our representatives have an incentive to recommend an out-of-state 529 Plan to you. An out-of-state 529 Plan may not provide you with any state tax benefits. We mitigate this conflict by disclosing it to you.

VARIABLE, REGISTERED INDEX-LINKED, FIXED AND FIXED INDEXED ANNUITIES

An annuity is a contract between an investor and an insurance company whereby the insurance company promises to make periodic payments to the owner or beneficiary, starting immediately (an immediate annuity) or at some future time (a deferred annuity). With the types and complexity of annuities available in the marketplace today, PFSI believes that it can better service its clients by limiting the number of issuing companies whose annuity products we make available and by limiting the types and features of the annuities that we offer from those companies. PFSI and its insurance affiliates Primerica Financial Services, LLC ("PFS"), National Benefit Life Insurance Company, and Primerica Financial Services of New York, Inc. (hereinafter collectively referred to as "Primerica") make available deferred **variable, registered index-linked**, and **fixed indexed annuities** from a small number of unaffiliated annuity issuing companies. We also limit the features of the annuity contracts that we make available to our customers. Primerica does not issue its own annuity products. The annuity products available through your Primerica representative are limited to those products for which Primerica has entered into a selling agreement with the issuing insurance company.

To be authorized to offer an insurance company's annuity products, a Primerica representative must be appointed by the issuing insurance company. Not all of our representatives are appointed to sell annuities. The product types that your representative is authorized to sell will be disclosed in your account opening documents.

A primary benefit of a deferred annuity is that it allows your money to grow on a tax-deferred basis. In other words, you are not taxed on investment earnings until you withdraw them from the contract. This allows the money that otherwise might have been withdrawn to pay taxes to remain invested and continue to grow and compound. This benefit of tax-deferred growth, however, comes with the penalty on early withdrawals. If you withdraw money from a variable, registered index-linked or fixed indexed annuity before reaching age 59 1/2, you may be subject to an "early withdrawal penalty" imposed by the IRS.

The penalty equals 10% of the investment earnings withdrawn from the account. Also, earnings withdrawn from the annuity are taxed at ordinary income rates, not the lower capital gains tax rates. Lastly, when the owner of a variable, registered index-linked or fixed indexed annuity dies, the beneficiary is taxed on all appreciation or earnings that remain in the account. This is different than investments held in a taxable account which receive a basis that is stepped-up to its market value on the date of the owner's death, thereby avoiding income tax on the appreciation in the account. The higher your federal income tax bracket, the greater the potential benefit you could receive from the tax-deferral feature of a deferred variable annuity. Many experts agree, however, that you should maximize your deductible contributions to tax-advantaged retirement accounts (such as a 401(k) or IRA), before investing in an annuity to obtain tax-deferred growth.

Understanding Variable Annuities

Because of the tax penalty assessed against withdrawals before age 59 1/2 and the potential for withdrawal fees charged by the issuing insurance company during the initial years of the contract (typically 8 years), deferred variable annuities are considered a long-term investments designed for retirement savings or other long-term goals. Most deferred variable annuities offer multiple investment options from which you choose to invest your savings. Generally, these investment options work like mutual funds and invest in stocks, bonds and other securities. Over the life of the contract, these products allow you to switch your money between these investment options without incurring income taxes or sales charges. The longer you hold the variable annuity and the more you avail yourself of the different investment options, the more valuable it is to you. Some variable annuities offer automatic portfolio rebalancing that will periodically (quarterly, semi-annually, or annually) realign investments to your original asset allocation. As with mutual funds, the investment options in a variable annuity are generally subject to market risk, including the possible loss of principal. Some products make available a fixed account option that guarantees a fixed return for a period of time and is not subject to market risk.

Variable annuities charge annual fees that the issuing insurance company will deduct from the value of your contract. These fees typically include a mortality and expense charge, fees associated with the sub-account investments and optional riders. Additional annual fees will be charged if you select optional contract benefits, such as guaranteed income riders and death benefits. (See below for additional information) When deciding whether to purchase a variable annuity, you must decide whether these features and benefits are worth the additional fees. As with any investment, it is important that you understand the fees and expenses as they will reduce your overall return and how long your money will last in retirement. **At Primerica, in general the minimum required investment to purchase a variable annuity is $50,000, and the minimum age is 50 (unless your purchase is made via a 1035 exchange or other exceptions are met).** Variable annuities are offered by PFS Investments Inc.

Understanding Registered Index-Linked Annuities

Registered index-linked annuities are deferred annuity contracts offering partial downside protection (sometimes referred to as a "buffer") against market losses and growth potential that is subject to a cap. Investment in the index-linked option does not involve your ownership of an underlying portfolio of securities, but is based on a contract between you and the issuing insurance company. Typically, you choose from several investment segments, which may vary by index utilized, duration of investment and amount of downside protection. The performance of the selected price return index over the period of the investment segment, subject to the buffer and the cap, is used to determine the value of your contract at the end of the segment. Price return indices track the rise or fall of the share prices of stocks included in the index; however, they do not include or reflect dividends paid by those stocks. Therefore, the performance of the price index tracked by the segment will not equate to the total returns of actually owning the underlying stocks or owning shares of a mutual fund or variable annuity subaccount such as a mutual fund or variable annuity subaccount. The difference between the price index and total return will be greater (1) for indices that contain either more or higher dividend paying stocks, and (2) over longer periods of time as the difference affects the compound return.

It is important to note that there is no guarantee of principal in a registered index-linked annuity, as the buffer provides only partial protection against a loss. For example, if you are invested in a segment with a 10% buffer, only the first 10%

of your losses will be avoided. In exchange for the buffer you will be subject to a "ceiling" or cap on your potential gains. If the actual index returns are higher than your cap, you will not receive any gains above the cap. In general, a higher downside protection will be associated with a lower ceiling or cap on your index gains. This means that, in general, the more earnings potential an investment segment offers, the lower the downside protection will be. While the downside protection offered by registered index-linked annuity contracts remain consistent, the published cap rates associated with the corresponding buffers are subject to change as often as every two weeks. Depending on the product purchased, you may not know the cap rate you will receive until the contract is issued. Different registered index-linked annuity products with similar investment options and buffers may offer higher or lower cap rates. Once your contract has been issued, your cap rate is locked in for the duration of your contract.

No annual fees are charged against your contract value in the index-linked investment option. At the start of a segment, however, a portion of the amount you invest will be retained by the issuing insurance company to cover the expenses of offering the contract, including selling compensation, and to provide the insurance company with a profit. The remainder of your investment is invested by the issuing insurance company in a manner to allow it to fulfill its obligation to you under the contract.

Early withdrawal from an index-linked investment option will result in the return of your funds at an "interim value," which is an estimate of the fair value of your investment on a date before maturity, adjusted by an amount that is designed to protect the insurance company from the risks of paying out your segment account before maturity. *Even if the segment index has experienced positive growth, the interim value calculation could result in an amount that is less than your initial investment.* Because the interim value calculation applies to all withdrawals before the segment end, index-linked investment options are not appropriate for investors who will need to access the contract value to satisfy IRA minimum distribution requirements. Generally, a registered index-linked annuity offers greater upside potential, but less downside protection at maturity than fixed indexed annuities, which provide a guaranteed minimum return. **At Primerica, in general, the minimum required investment to purchase a registered index-linked annuity is $25,000, and the minimum age is 45 (unless your purchase is made via a 1035 exchange or other exceptions are met).**

Because the minimum investment and the minimum age required to purchase a registered index-linked annuity is less than the minimum investment and minimum age required to purchase a variable annuity, we have an incentive to recommend that you purchase a registered index-linked annuity if you are not eligible to purchase a variable annuity. We mitigate this conflict by (i) training our sales force to understand the costs and risks associated with registered index-linked annuities, (ii) through our supervisory practices, and (iii) disclosing it to you. Registered index-linked annuities are offered by PFS Investments Inc.

Understanding Fixed and Fixed Indexed Annuities

Fixed and fixed indexed annuities are contracts between you and the issuing insurance company. A fixed annuity provides you with a fixed rate of interest as established by the contract. In a fixed indexed annuity, your money will earn interest based on changes in a market index (e.g., the S&P 500 Index) over a set period of time (the index term). The issuing insurance company uses a formula to determine how a change in the index will affect the amount of interest that the company will add to your annuity at the end of each index term. The formula typically caps how much you can earn in each term, so your gains will be less than the performance of the measuring index. In fixed and fixed indexed annuities, the interest rate is guaranteed never to be less than zero, so your contract value will never, as a result of a down market, fall below the amount you have contributed to the contract. Fixed and fixed indexed annuities tend to offer lower growth than most investment products and are generally considered to be conservative investments. Because there are no subaccount or mortality and expense fees associated with these contracts, they are often described as having lower fees and expenses than other investment products, such as variable annuities or mutual funds. The issuing insurance company covers its expenses by investing your funds in a manner that provides the insurance company with a greater return than it is required to pay to you under the terms of the annuity contract. There is an opportunity cost to investing in fixed and fixed indexed annuity, because for the term of the contract, you are giving up the growth potential you might have realized from investing in mutual funds or other securities. Fixed and fixed indexed annuities are long-term investment products with surrender periods lasting up to ten years and are not intended for investors seeking to minimize losses during short-term market downturns. At Primerica, the minimum required investment to purchase a fixed or fixed indexed annuity is $25,000, and the minimum age is 50 (unless your purchase is made via a 1035 exchange or other exceptions are met). Fixed and fixed indexed annuities are offered through Primerica Financial Services, LLC, an insurance subsidiary of Primerica, Inc.

How the Return Is Determined on a Fixed Indexed Annuity: The interest you receive on your fixed indexed annuity is based on the change in an index over a set period of time. The amount depends upon certain factors. The "participation rate" determines how much of the increase in the index is allocated to the contract holder. The "cap rate" is the maximum rate of interest the contract holder could earn during the index term, and the crediting method is the manner in which the insurance company determines the interest to be added to your account. For example, for a "Monthly Point-to-Point" crediting method.

The change in the index is calculated for each month during the index term. Monthly change is limited to the "cap rate" for positive changes. At the end of the index term, all monthly changes are added. If the result is positive, interest is added to the annuity. If the result is negative or zero, no interest (0%) is added. More information about how the interest you receive is calculated can be found in your fixed indexed annuity contract.

Your fixed indexed annuity may have a Market Value Adjustment (MVA) provision, which is a calculation that applies to unexpected withdrawals (such as excess withdrawals or withdrawals made during the surrender charge period). An MVA is a method to protect the insurance company against losses suffered from unwinding long-term investments in order to provide cash to fund unexpected withdrawals. Before you take an unexpected withdrawal from a fixed indexed annuity, make sure you understand whether or not you will incur an MVA.

Features of Annuities

"Free Look" Period: Deferred annuities allow a "free look" period during which you can cancel the contract without paying withdrawal charges. The "free look" period begins when you receive the contract, but you should review the contract prospectus to determine how long it lasts. A period of ten (10) days is common, but they vary by state. You should use the "free look" period to review the product and confirm it is consistent with your investment goals. You should understand, however, that in most cases the purchaser bears the risk of market loss during the free look period.

Withdrawal Charges: Most deferred annuities assess a charge on the withdrawal of purchase payments during the withdrawal charge period. The withdrawal charge period for variable annuities is usually seven or eight years, but differs from product to product. The registered index-linked annuities offered by Primerica have withdrawal charge periods ranging from 3 to 6 years, and the fixed indexed annuities have withdrawal charge periods from 6 to 10 years. The charge is usually higher in the earlier years, lower in the later years and is eliminated when the withdrawal charge period ends. For example, a typical withdrawal charge would be 8% of the amount withdrawn in year 1, 7% in year 2, and so on until the withdrawal charge period expires. A new withdrawal charge period will apply to each purchase payment made. For example, a withdrawal charge period will apply to your initial investment and if you make a subsequent investment five years later, a new withdrawal charge period will apply to the subsequent investment.

Variable, registered index-linked and fixed indexed annuities have withdrawal charges, and it is important that you understand how the withdrawal charge works for any annuity you are considering. Consult the annuity contract or prospectus for the amount of the withdrawal charge and the length of the withdrawal charge period.

To get the most out of any deferred annuity, you should avoid withdrawal charges, which means you should have other money available to cover known expenses, and an extra amount for unexpected expenses or emergencies. Before buying a variable, registered index-linked or fixed indexed annuity, consider your future liquidity needs. Because of the withdrawal charge and the IRS penalty on early withdrawals, a deferred annuity is not suitable for individuals with short-term investment goals. Generally, Primerica will not accept the purchase of a variable, registered index-linked or fixed indexed annuity when an investor's withdrawal plans (as disclosed at the time of purchase) will cause the investor to incur a withdrawal charge.

Death Benefits: In today's marketplace, most variable annuities include a standard death benefit that you pay for through the contract's annual expenses, and an optional enhanced death benefit for which you pay an additional annual fee. The following examples illustrate two of the more common death benefit options.

- Principal Protection: A principal protection benefit provides that upon your death your beneficiaries would receive the greater of (i) the actual value of your contract, or (ii) your total contributions less any withdrawals. Note that your beneficiaries would be guaranteed to receive at least the total of your contributions less withdrawals, and would be protected against losses to your investment upon your death.
- Annual Step-Up: Some annuities offer an optional death benefit that provides enhanced protection for an additional

fee. Some optional death benefits provide that upon your death your beneficiaries receive the greater of (i) the actual value of the contract, (ii) your total contributions less withdrawals, or (iii) the highest value the contract had attained on any contract anniversary (i.e. the stepped-up value) adjusted for withdrawals.

If you have adequate life insurance, the additional protection of an enhanced death benefit may be unnecessary. Additionally, because withdrawals reduce any enhanced death benefit, it may be of limited value to you if you plan to take significant withdrawals from your contract. Also, remember that any additional options you choose that impose additional charges will reduce your account balance more quickly over time. Note that the death benefits offered by registered index-linked annuities may vary significantly from the options explained above, and, while there may not be an explicit fee associated with a death benefit in an registered index-linked annuity contract, you may receive a lower cap rate if you choose to elect a death benefit. Not all registered index-linked annuities offer death benefits as a standard feature. Generally, fixed indexed annuities do not offer death benefits.

Annuitization: All deferred annuities provide one or more annuity payment options, whereby you use the assets in the contract to purchase a future guaranteed stream of payments from the insurance company. Usually, the decision to "annuitize" a contract is not made until at or near retirement. Consult the contract or prospectus and talk to the insurance company to determine your options. As people live longer lives, annuity payments can help guard against outliving your money and represent a valuable retirement planning option.

Optional Living Benefit Riders: For an additional fee, most deferred variable and fixed indexed annuities offered through Primerica offer optional living benefit riders that provide guaranteed annual income for the life of the owner. Joint living benefit riders provide guaranteed income for the lives of the owner and a spouse. Many living benefit riders guarantee a predetermined withdrawal from your account each year (such as 5% or 6% of a benefit base) and promise to continue to pay you that amount even if your actual account value drops to zero. Other living benefit riders offer a higher up-front withdrawal rate (such as 6 % or 7% of a benefit base) but promise to pay you a lower amount (such as 3% or 4%) after your actual account value drops to zero. If you take withdrawals in excess of the withdrawal amount offered by the living benefit rider, however, your annual payment may be significantly reduced, or you may lose any lifetime income guarantee. The income payments from a living benefit rider are typically calculated based on a benefit base, which is a number separate from your account value. Many living benefit riders offer automatic increases (or "step-ups") to the benefit base in the years before you start taking income payments from your annuity. It is important to note that these guaranteed increases apply only to the benefit base and do not affect your account value. Also, while "step-ups" allow you to build a bigger benefit base by delaying withdrawals, a higher benefit base will not be advantageous to you unless you take income payments for long enough to receive the guaranteed payments from the insurance company after your account value drops to zero. Choosing a living benefit rider does not require you to give up your account value in exchange for the benefit payments. When used appropriately, living benefit riders provide unique opportunities for retirement planning. The terms of living benefit riders may vary substantially across products and are offered at the discretion of the issuer. Please carefully review the prospectus or other product materials for each one you are considering. The income guarantees are backed by the issuing insurance company and are subject to its financial stability and claims paying ability. The living benefit riders available for variable annuities made available by Primerica have an average cost of 1.25%, with up to 1.5% for a joint rider. The living benefit riders available for fixed indexed annuities offered by Primerica cost approximately 1%. The registered index-linked annuities offered through PFSI do not offer living benefit riders at contract issue.

Early Withdrawal Penalties and 72(q) or 72(t): Withdrawals from a variable, registered index-linked or fixed indexed annuity prior to age 59 1/2 are subject to a 10% IRS early withdrawal penalty. The penalty equals 10% of the earnings withdrawn from the account. This penalty can be avoided, however, by opting to participate in a 72(q) or 72(t) program. Internal Revenue Code Sec. 72(q) (non-qualified variable annuities) and 72(t) (qualified accounts such as IRAs) permit penalty-free withdrawals if the withdrawals follow one of three IRS formulas for "substantially equal periodic payments." Upon request, your product issuer should provide you with the allowable payment amount under each approved method. Once you elect a 72(q) or 72(t) program, you are committed to continuing the withdrawals for the longer period of 5 years or until you reach age 59 1/2. Generally, if you alter the withdrawal schedule, then all of the withdrawals taken under the program become subject to the 10% early withdrawal penalty. While a 72(q) or 72(t) program is beneficial for many early retirees, there are instances in which locking into such a program may not be in your best interest. Before starting a 72(q) or 72(t) program, talk to your tax advisor.

Annuities in Tax-Advantaged Retirement Accounts

You may consider investing in a variable, registered index-linked or fixed indexed annuity within a tax-advantaged retirement plan (such as an IRA, 403(b), SEP or Keogh). When considering the purchase of one of these annuities within a tax-advantaged retirement plan, *you need to understand that money in a tax-advantaged retirement plan is already tax-deferred, and therefore, the tax-deferral feature of the annuity is of no additional benefit.* The decision must be based on the other features and benefits of the annuity, not the tax-deferral feature. Likewise, the taxation of withdrawals from a tax-advantaged retirement plan depends upon the tax rules that govern the plan, not the variable or fixed indexed annuity or other investment within the plan.

HOW PRIMERICA AND YOUR REPRESENTATIVE ARE COMPENSATED WHEN YOU INVEST IN A VARIABLE, REGISTERED INDEX-LINKED, FIXED OR FIXED INDEXED ANNUITY

Upfront Compensation: The annuities offered by Primerica do not charge an upfront sales charge, but Primerica and your representative receive a commission from the issuing insurance company when you invest. The amount of the commission depends upon the particular product you purchase, your age and the length of the contract surrender period. Unlike the commission discounts (i.e. breakpoints) offered by Class A mutual fund shares, for the variable, registered index-linked and fixed indexed annuities offered by Primerica, the rate of commission does not decrease at higher levels of investments. Therefore, a larger investment that is eligible for a reduced sales charge in such mutual funds would generate a higher commission when invested in a variable, registered index-linked or fixed indexed annuity. ***Because of the commission discount offered by Class A mutual fund shares, PFSI representatives have an incentive to offer variable, registered index-linked or fixed indexed annuities at these higher levels of investments.*** We mitigate this conflict by (i) having every customer that is considering an annuity complete a contract suitability questionnaire which requires them to articulate the reasons they desire to invest in an annuity to help us determine a reasonable basis for recommending an annuity, (ii) establishing eligibility guidelines and limitations on the availability of our annuities products, and (iii) through our supervisory practices, and (iv) disclosure.

(i) Variable Annuities: Generally, the upfront commission Primerica receives from the issuing insurance company on the purchase of a variable annuity by a person under 70 is the same percentage of the amount invested no matter which product is purchased, with a few exceptions. For a list of the variable annuities we sell and the upfront compensation paid to us by each provider, please go to primerica.com/pfsidisclosures. ***Because the upfront commission we receive is not the same from all providers, we have an incentive to promote the sale of products that pay us more over the other variable annuities we offer in order to receive a higher upfront commission.*** We have mitigated this conflict by levelizing the compensation that we pay to our representatives at 5% of the amount invested no matter which variable annuity is sold. Note that commissions may be lower than 5% where the purchaser is older, with the age bands for lower commission rates varying by product. Also, for exchanges from a Brighthouse PEIV to a Brighthouse PrimeOptions annuity, the upfront commission paid to our representative is 2.0% of the amount invested.

(ii) Registered Annuities: Generally, the upfront commission received by Primerica on the purchase of a registered index-linked annuity is higher for the products with longer withdrawal charge periods. ***Accordingly, Primerica and your representative have an incentive to sell you an registered index-linked annuity with a longer withdrawal charge period.*** For a list of the registered index-linked annuities we sell and the upfront compensation paid to us by each provider, please go to primerica.com/pfsidisclosures. We mitigate this conflict as follows: (i) we have levelized the compensation paid to our representatives at 5% of the amount invested for all registered index-linked annuities we offer with 5-6 year withdrawal charge periods (and the purchaser is 80 or under); (ii) we will not accept the purchase of any registered index-linked annuity when the customer's withdrawal plans, as disclosed at the time of the purchase, will cause that customer to incur a withdrawal charge; (iii) we limit a customer's investment into a registered index-linked annuity based on their liquid net worth; and (iv) by disclosure. For the sale of a registered index-linked annuity with a three-year withdrawal charge period Primerica pays its representatives a 3.5% upfront commission (when the purchaser is under 80) and 1.75% where the purchaser is 80 or over.

In addition, the eligibility requirements for registered index-linked annuities differ from eligibility requirements for variable annuities. ***Our representatives have an incentive to sell you a registered index-linked annuity if you do not meet the higher minimum age requirement and higher minimum investment amount to purchase a variable annuity.*** We mitigate this conflict as follows: by (i) having every customer that is considering an annuity complete a contract suitability questionnaire which requires them to articulate the reasons

they desire to invest in a registered index-linked annuity to help us determine a reasonable basis for recommending an index-linked annuity, (ii) through our supervisory practices, and (iii) disclosure.

(iii) Fixed Indexed Annuities: Generally, the upfront commission received by Primerica on the purchase of a fixed indexed annuity is higher for products with longer withdrawal charge periods. For a list of the fixed indexed annuities we sell and the upfront commission paid by each provider, please see primerica.com/pfsidisclosures. ***Accordingly, we have an incentive to sell you a fixed indexed annuity with a longer withdrawal charge period.*** We mitigate this conflict as follows: (i) by not accepting the purchase when the customer's withdrawal plans, as disclosed at the time of the purchase, will cause that customer to incur a withdrawal charge; (ii) by limiting investment into a fixed indexed annuity based on liquid net worth; and (iii) through disclosure. The upfront commission paid to our representatives on the purchase of a fixed indexed annuity by a person under 70 is as follows: (i) 5% of the amount invested for products with 9-10 year surrender schedules; (ii) 3.85% of the amount invested for products with a 7 year surrender schedule, and (iii) 3.00% for products with a 6 year surrender schedule. Commissions may be lower where the purchaser is older, and age bands vary by product. For Lincoln OptiChoice 7 in New York, the upfront commission paid when the client is under 75 is 3.25%; when the client is 75-80, the commission is 2.25%, and when the client is over 80, the commission is 1.25%.

Trail Compensation: In addition, for variable and fixed indexed annuities, Primerica and its representatives receive annuity contract servicing payments (sometimes called "trail commissions") beginning in the second year of the contract and continuing for as long as you retain your variable or fixed indexed annuity. The trail commission for all variable and fixed indexed annuities is 0.25% - 0.50% (25 - 50 basis points) annually of the value of the assets in the contract. Primerica does not receive trail commissions on registered index-linked annuities. Both the upfront and trail commission payments are paid by the issuing insurance company to Primerica, which in turn pays its representatives. To determine the upfront and trail commission paid by the issuer of the product you are considering, please see the prospectus or contract. These commissions are indirectly paid by the contract owner over time through the product expenses.

Revenue Sharing and Marketing Support: Primerica receives additional compensation from the annuity issuers for providing marketing, training and administrative services in support of the products. The amount of compensation is determined by the particular arrangement between Primerica and each issuer. Generally, the arrangement resulting in the most compensation to Primerica per annuity sale requires the following: (i) a one-time payment of 1.25% (125 basis points) of an investor's premium payments and (ii) a monthly payment of 0.095% (9.5 basis points) of the total assets in a contract for as long as the insurance company retains the assets. For example, on a premium payment of $10,000 into any variable, registered index-linked or fixed indexed annuity offered by Primerica, the largest additional compensation payment Primerica could receive would be (i) a one-time payment of $125 and (ii) $0.80 for each month that the insurance company retains the assets (assuming no change in the market value of the assets). In addition, Primerica is eligible for a bonus payment from certain providers if aggregate premium payments into their products in any calendar year exceed a designated amount. ***These arrangements vary and Primerica has the incentive to promote the sale of those annuity products that pay us the higher rates of additional compensation.*** We mitigate this conflict by not paying any of this additional compensation to our representatives. For more information, please refer to an insurance company's description of its compensation practices.

Because we receive higher compensation in connection with certain investment products as opposed to others, we have an incentive to recommend that you purchase investment products that result in greater compensation to us.

Other Compensation:
For information about our top producer incentive programs and the meetings and conference support we receive from our Platform Fund and other product sponsors, please see the section "**Other Compensation**" at the end of this brochure.

For a list of the annuity providers from which Primerica receives additional compensation, in order of amount of additional compensation received, please see primerica.com/pfsidisclosures.

Example of Expenses and Compensation for a Variable Annuity

Following is a list of the commissions and typical client expenses that would result from a $50,000 investment into a variable annuity sold by Primerica:

- No Upfront Sales Charges: The product has no upfront sales charge so all of the client's money would be invested into the client's subaccount selections.
- Initial Commission: At the time of the investment, Primerica and its representatives share compensation.

The issuing insurance company pays this upfront commission and recoups the cost over time from the product expenses. For the amount of the initial commission paid to your representative, please see "**Upfront Compensation**" on page 19.

- Mortality and Expense Fee: Most variable annuities offered by Primerica have an annual M & E fee of 1.30% of the value of the assets invested in the sub-accounts. For example, on an investment of $50,000, which is the minimum investment required to purchase a variable annuity at Primerica, an annual M & E fee of 1.3% would equal a cost of $650 per year, assuming no change in the value of the assets.
- Living Benefit Rider: Generally, living benefit riders provide a certain amount of guaranteed income in retirement. For the variable annuities offered by Primerica, the living benefit riders on average cost 1.25% per year, with joint living benefit riders costing up to 1.5% per year. On an investment of $50,000, the 1.25% cost on average of a living benefit rider would equal a cost of $625 per year, assuming no change in the value of the assets.
- Enhanced Death Benefit: For most of the variable annuities offered by Primerica, the annual charge for an enhanced death benefit ranges from 0.25 to 1.15% of the value of the assets. The most popular death benefit, however, costs .25%. On an investment of $50,000, the cost of the most popular death benefit would be $125 per year, while the cost of the most expensive enhanced death benefit option would be $575 per year, assuming no change in the value of the assets.
- Sub-Accounts Expenses: For the variable annuities offered by Primerica, the sub-account investment options on average cost approximately 1.00% per year. On an investment of $50,000, all of which is invested in the sub-account investment options, the 1% annual cost would be $500 per year, assuming no change in the value of the assets.
- Trail Commission: For every year that the client holds the shares, Primerica and its representatives would share trailing commissions of .25% - .50% of the average daily value of the investment. This annual trail commission is charged to the investor as part of product expenses.

Generally, the product expenses shown above are based on typical costs assessed by the variable annuities sold by Primerica, the cost of your specific product may be higher or lower. These product expenses are assessed against the invested assets over time and will reduce a client's return or increase a client's loss. **For a chart showing the product expenses of each of the variable annuities that we offer, and the length of the withdrawal charge periods for each, go to primerica.com/pfsidisclosures.**

Variable annuities are subject to market risk, including the possible loss of principal. Variable annuities, and registered index-linked annuities, are sold by prospectus only. The contract prospectus contains information about the contract's features, risks, charges, and expenses. The investment objectives, risks, and policies of the investment options are described in their relevant prospectuses. Please read and consider the prospectuses carefully before investing or sending money.

Please consult your Registered Representative for a contract prospectus and for prospectuses for the investment portfolios. Fixed indexed annuity contracts contain important information about the contract features, charges and expenses, crediting methods and policies. Please read the product materials carefully before investing.

Investments in annuities are not FDIC insured or bank-guaranteed and may lose value.

Enhanced Support Services: Certain annuity companies provide enhanced sales and customer service support to PFSI representatives based on sales volume. Access is determined solely by the annuity company and representatives must meet ongoing eligibility requirements. These programs create a conflict that could cause a representative to recommend that you purchase or remain invested in an annuity contract offered by the annuity company that provides enhanced support services. We mitigate this conflict by (i) our routine trade review procedures, and by (ii) disclosing it to you. A list of annuity companies that provided enhanced support services can be found at primerica.com/pfsidisclosures.

ADVISORY SERVICES

In addition to the brokerage services described above, PFSI also provides advisory services as an SEC-registered investment adviser operating under the name **Primerica Advisors.** The information that follows is a summary of our advisory services and is supplemental to our **Form CRS** and our **Form ADV brochure.** Please carefully review Form CRS and Form ADV brochure for a more complete discussion of our advisory services.

Managed Accounts

A managed account is an advisory program that offers an actively managed portfolio comprised of securities selected by investment professionals. Primerica Advisors' managed account program is a wrap-fee program, which means that

you pay a specified fee or fees (assessed monthly) based on the total value of assets in your account, for the advisory services provided by the program, rather than paying separately for each service or paying sales charges on the transactions in your account. **Primerica Advisors' managed account program requires a minimum investment of $25,000.** The program is designed for individuals and certain entities seeking investment advice regarding both retirement and non-retirement assets and is available only from PFSI representatives licensed to offer managed account programs.

Your Relationship with Primerica Advisors and Your Advisor

When you open a managed account, you will enter into a written advisory agreement with Primerica Advisors that describes our investment advisory relationship with you and our fiduciary obligations to you. You will also receive detailed disclosure documents (Form CRS and Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure) about our advisory services that describe the managed account program into which you are investing, the services we provide, our advisory relationship, personnel, and potential conflicts of interest. Please review these documents carefully.

The relationship you have with your Advisor and the way your Advisor is compensated in a managed account are different than in a mutual fund or other third-party product account ("brokerage account"). In a PFSI brokerage account, or when you purchase an annuity from PFSI as a broker-dealer, the primary service you obtain from us is the recommendation and execution of individual securities transactions. You generally pay PFSI and your representative through sales charges associated with each transaction. Therefore, your total costs will generally increase the more transactions you execute. In a brokerage account, you do not pay for or receive ongoing advice, but advice that is incidental to a transaction.

By contrast, in an investment advisory relationship or managed account, the primary service you obtain is ongoing investment advice and periodic monitoring of your investments. You generally do not pay sales charges on each transaction but will compensate Primerica Advisors and your Advisor through an annual wrap fee, which is based on the total value of the assets in your account. In your managed account, your costs will not vary based on the number of transactions in your account, and your Advisor does not have an incentive to recommend transactions to generate additional sales commissions. On the other hand, Primerica Advisors and your Advisor will earn the wrap fee for as long as your assets are invested in the managed account.

It is possible for you to have both an investment advisory relationship and a brokerage relationship with PFSI and your representative at the same time. For example, at the same time you may have both a mutual fund account, such as with a Platform Fund on the PSS Platform, and a managed account with Primerica Advisors. This does not mean that our brokerage relationships become advisory relationships. The services provided in your brokerage account remain limited to the recommendation and execution of individual securities transactions, and neither PFSI nor its representatives have an obligation to monitor your brokerage account after the transaction is completed. The investment advisory relationship, and the terms of our advisory contract with you, will apply only to your managed account.

YOUR MANAGED ACCOUNT FEES AND EXPENSES

Advisory Fees

Generally, in the managed account program offered by Primerica Advisors, you pay an annual wrap fee (a percentage of your average daily account value for the time period, assessed monthly, in arrears) to Primerica Advisors for the services provided to you through the program, which include the services of Primerica Advisors, your Advisor, and the third-party asset managers who manage the models in which you are invested. Your overall wrap fee may vary depending on the Primerica Advisor you choose to work with, the Asset Manager you select, and the amount you invest. The wrap fee is charged according to a tiered fee schedule consisting of decreasing rates as your account value increases and reaches certain levels. Additionally, accounts owned by certain family members are eligible to be linked so that the combined value of the accounts will determine which tier of the fee schedule will be used to calculate the wrap fee for each of the accounts. For more information on the fees associated with our managed account program, please see our Form ADV brochure, available at primerica.com/pfsidisclosures.

Other Fees and Expenses

You will not pay a sales charge or a brokerage transaction fee on the securities purchased in your managed account. However, any mutual fund, ETF, and/or ETPs held in your managed account charge other fees and expenses in addition to the wrap fee. The fees and expenses of the mutual funds, ETFs, and ETPs, 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. Some mutual funds impose short-term trading fees, as described in their prospectuses.

You may be charged separately for ancillary services such as returned checks or drafts, express mail fees and wire transfer fees. For more information on other fees and expenses associated with your program, please consult your managed account program documents.

Important Considerations Regarding Fees

You should consider the importance and value of ongoing, fee-based investment advice when comparing managed accounts to various investment options available to you on a brokerage basis. You should also consider the amount of anticipated trading activity when selecting among different types of accounts and assessing the overall investment costs to you. Generally, the type of clients that may find a commission-based brokerage 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, monitoring and additional services offered through a managed account 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 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.

COMPENSATION

Advisory Fees: Primerica Advisors and your Advisor are compensated through the receipt of a portion of the wrap fee for your managed account and will continue to receive such compensation for as long as your assets remain in the program. 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 managed account or participated in other types of advisory or brokerage programs.

Additionally, the amount of compensation received annually from the wrap fee typically will be less than the upfront compensation generated by an investment of the same amount in mutual funds through PFSI's brokerage business, or an annuity through PFSI or its affiliates, but more than the annual trail commission generated by such investments. However, assuming you maintain your managed account for a sufficient period of time, the annual compensation derived from the wrap fee over time will exceed the amount of compensation that would have been received from an equivalent investment amount in mutual funds or annuities. Therefore, ***if your plan is to invest and hold the investment for longer periods of time, your Advisor may have a financial incentive to recommend the managed account program over other services offered by PFSI and affiliates. Conversely, if you intend to invest and trade investments over shorter periods of time, your Advisor may have an incentive to recommend that you invest in mutual funds or annuities that generate upfront compensation at the time of your investment.*** We mitigate these conflicts (i) through our policies and procedures that require Primerica Advisors representatives to determine whether a brokerage or advisory account is in your best interest, and (ii) by disclosing them to you.

Other Compensation

For information about our top producer incentive programs and the meetings and conference support we receive from our Platform Fund and other product sponsors, please see the section "**Other Compensation**" at the end of this brochure.

Example of Wrap Fee and Expenses of the Lifetime Investment Program

Following is a list of the fees and client expenses that would result from a $50,000 investment into the Lifetime Investment Program, which is a managed account program offered by Primerica Advisors:

No Upfront Sales Charges: The Lifetime Investment Program does not charge an upfront sales charge, so all of the client's investment would be invested into the models selected for the account.

Advisory Fees: Primerica charges an annual wrap fee for the advice and services provided to investors in the Lifetime Investment Program. The wrap fee is assessed as a percentage of the value of the assets in the program. The wrap fee consists of three components: the (1) Advisor Fee, the (2) Program Fee, and the (3) Asset Manager Fee.
For example, on an investment of $50,000, an annual wrap fee of 2.04% would equal a cost of $1,020 in the first year, assuming no change in the value of the assets. The annual wrap fee is deducted by Primerica Advisors from your account on a monthly, pro-rated basis.

Mutual Fund and ETF Expenses: Investors in the Lifetime Investment Program own shares of the mutual funds and/or ETFs that make up the model(s) selected for the account. Mutual funds and ETFs charge annual fees and expenses, including management fees, distribution fees and administrative expenses. For example, if you invest $50,000

in a funds through the Program that have an average a gross expense ratio of 1.00%, the average charge for fund expenses in the first year would be approximately $500, assuming no change in the value of the investment. Mutual fund and ETF expenses are set by the mutual fund and ETF sponsors and assessed by the sponsors against the value of your shares. The fees and expenses are assessed against the invested assets over time and will reduce a client's return or increase a client's loss. Managed Accounts are subject to market risk, including the possible loss of principal. For detailed information about the Lifetime Investment Program, please see our Form ADV brochure, available at primerica.com/pfsidisclosures.

Financial Planning: Certain Advisors have access to financial planning software through an unaffiliated vendor. The software is a tool that facilitates an Advisor's ability to conduct an analysis of your financial situation and provide you with financial education. A financial analysis generated using this tool is for informational purposes only and is not a recommendation to establish a specific type of account, purchase a product or rollover assets.

Neither Primerica Advisors nor your individual Advisor charges a fee for generating a financial analysis using the tool. We and your Advisor are only compensated if you purchase a product.

RETIREMENT ACCOUNTS

PFSI makes available individual retirement plans, such as traditional and Roth IRAs, SEPs and SIMPLEs, as well as employer-sponsored retirement plans, including 401(a) plans, 401(k) plans, 403(b) plans, profit sharing plans, 457 deferred compensation plans, cash balance plans, and others.

Individual Retirement Accounts: We can help you open an IRA. As a broker-dealer, we make available a variety of mutual funds and annuity products, and, as an investment adviser, we offer a managed account program requiring a minimum investment of $25,000. These products may be held in a tax-qualified retirement account. Information on the fees and expenses of our IRA products are available from your representative and elsewhere in this brochure.

If you are considering moving your retirement savings, we can help. These are important decisions that can have long-term consequences for your retirement savings and should only be made after careful consideration of all the issues involved. We have created an educational brochure to provide you with a guide to the points you should consider. It is free and can be found at primerica.com/pfsidisclosures.

Rollovers & Transfers - Client Acknowledgment. We may provide (1) general information and education to you about the factors to consider when deciding whether to move retirement assets or (2) a recommendation that you move your retirement assets or keep them in your current plan or IRA. If you accept our recommendation to roll assets out of an employer plan or transfer assets from one IRA to another, you understand and agree that our analysis of the costs and services of your current retirement plan or IRA, as compared to the costs and services associated with the IRA that will receive the assets, depends on the information you provide to us. You are responsible for providing us complete and accurate information about your current retirement plan or IRA, your investment objectives, risk tolerance, and investment needs, and with updating us promptly if your financial circumstances change.

Regardless of whether a recommendation has been made, you understand and agree that with respect to any retirement assets you decide to move to PFSI, or from one PFSI IRA to another, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to PFSI and its representatives resulting from your decision to move assets into the account.

More Information Regarding Fees, Services and Conflicts

For additional information about PFSI, including our Form CRS and Form ADV brochure, please visit www.primerica.com/pfsidisclosures.

OTHER COMPENSATION

Producer Incentive Programs:
PFSI representatives and Advisors participate in award and incentive programs in which they may receive commemorative rings, watches, trips, cash bonuses or other non-cash compensation based on revenues or on total sales measured in dollars invested, both of which include sales of mutual funds, variable annuities, registered index-linked 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 a program period, 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. For a list of states and jurisdictions in which PFSI representatives and Advisors do not participate in these programs, please go to **primerica.com/pfsidisclosures**.

Meetings and Conferences:
PFSI and its representatives may have certain expenses paid for or reimbursed by one or more of the fund companies and annuity providers we offer and the asset managers who provide investment models to our managed account program (or their affiliates) ("Our Partners") for various meetings, seminars, or conferences held in the normal course of business or other promotional activities. Such meetings include the following:

Due Diligence Trips: Events which Our Partners typically invite one or more of our representatives to attend a training and educational meeting held at their offices, or other nearby location, at which they provide advanced product training. It is customary for Our Partners to pay for travel, hotel and meals, for what are usually 1-2 day events. Our Partners select representatives to attend using criteria which may include sales of their products by the representative. PFSI must pre-approve a representative's attendance at a due diligence meeting. Attendance at a due diligence meeting may influence a representative to recommend Our Partner's products or services.

Client Seminars and Training Meetings: Meetings usually held at a representative's office or nearby space, where Our Partner will make a presentation to clients, prospective clients, or representatives discussing important topics, such as the current market environment, his or her investment philosophy and the performance of the product or model he/she manages. Typically, Our Partner will reimburse the PFSI representative for certain costs of the meeting, such as a complimentary dinner for guests or the cost of the meeting space. PFSI must pre-approve these seminars and any reimbursement arrangement with Our Partner. The support for these seminars, as described above, will influence the representatives of the sponsoring PFSI office to recommend Our Partner's products or services. We mitigate these conflicts by our normal trade review procedures and by disclosing it to you.

For more information about the additional compensation Primerica or your Advisor may receive in a managed account program, including any potential conflicts of interest this additional compensation may create, please consult **primerica.com/pfsidisclosures**.

IMPORTANT NOTES

You should carefully consider your investment objectives and the risks, commissions, trailing commissions, management fees, charges, and expenses associated with an investment product or service before investing. This brochure provides access to much of this information. Please read and carefully consider this information, as well as the prospectus of the mutual fund or annuity you are considering and our Form ADV brochure if you are investing through our advisory program. You can obtain these disclosures from your PFSI registered representative.

We are not required to offer our services at the lowest cost, or for the least compensation, in the marketplace, or to offer our services to you at the same or lower cost or compensation levels than we offer them to other clients, including similarly situated clients. Certain Advisory clients may have negotiated lower fees and compensation for their accounts than those that apply to your account.

If you decide not to use all or some of the services we have agreed to make available to you, you agree that Primerica and your representative have no obligation or responsibility to reduce or lower their fees and compensation during the period those services are available to you.

This brochure is not intended to create or expand any "fiduciary" relationship, capacity or obligation between you, or your retirement account, and us and your representative under federal, state or local laws.

This brochure does not amend or supersede any of your existing agreements with us. Except as specifically provided otherwise in this brochure, this brochure does not take precedence, nor is it controlling over, such other agreements.

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