PFS INVESTMENTS INC. ("PFSI") is a broker-dealer and an investment adviser ("IA") registered with the Securities & Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The services provided and fees charged by a broker-dealer and investment adviser are different and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We offer both brokerage and advisory services. For more information about our advisory services, see the Advisory section (pages 3 and 4) of this Form CRS, also available at primerica.com/pfsdisclosures.

In brokerage, we provide you with investment education and recommendations from time to time, or at your request, and buy and sell investments at your direction. We do not monitor your brokerage account investments, but we are available to periodically review your account at your request. You make the ultimate decision regarding the purchase or sale of investments.

The set of products we offer is limited. We offer mutual funds of a limited number of third-party providers through our technology platform ("Platform Funds") and non-platform mutual funds. Our mutual funds menu is limited to actively managed funds and we primarily offer Class A shares in those funds. Each mutual fund family establishes its minimum investment amount, such as $25 or $50, and a minimum account size to avoid a small balance fee. We also offer variable annuities and index-linked variable annuities, and through our affiliates fixed indexed and fixed annuities, from a small number of select third-party providers. To purchase these products, you must meet investment minimums and eligibility requirements. Our Platform Funds and annuities are limited to providers that pay us revenue sharing. Additionally, we offer a limited menu of 529 college savings plans. More investment strategies and cost structures may be available at other firms.

For more detailed information about the products and services we offer, please see Investing with Primerica available at primerica.com/pfsdisclosures.

**What fees will I pay?**

The fees you pay depend on whether you choose brokerage or advisory services. Before purchasing any investment product, it is important that you understand the fees and expenses that you will be charged. The fees you will pay to invest in the brokerage products we sell are described below.

**Mutual Funds:** We primarily offer Class A shares, which charge an up-front sales charge. Sales charges are set by the fund and deducted from your investment when you purchase shares. You also pay the fund for annual operating expenses, including 12b-1 fees. Typically these expenses are assessed by the fund against the daily value of your fund shares over time. For Platform Funds in qualified retirement accounts, PFSI charges an annual IRA custodian fee and a termination fee when the account is closed. Non-platform funds also charge IRA custodian fees.

**Annuities:** No up-front sales charges are assessed on any of our annuity products, but back-end sales charges are deducted from withdrawals taken during the withdrawal-charge period. For variable annuities, you pay the issuing company annual expenses including a mortality and expense charge, investment fees, and optional rider fees, all of which the issuer deducts from your account. For index-linked variable annuities, there are no annual fees; however, the issuing company retains a portion of your investment to cover its expenses, including to pay us. Similarly, fixed indexed and fixed annuities have no annual fees unless an income rider is added.

**529 College Savings Plans:** Available in A and C shares. A shares charge an up-front sales charge; C shares do not, but have higher annual 12b-1 fees. C shares are ineligible for an investment of $100,000 or more.

Generally, PFSI receives compensation ("commissions") from mutual fund or annuity issuers each time you invest with us. However, PFSI is not compensated when you transfer assets between mutual funds sponsored by the same fund family or when you transfer assets between the investment options within a variable annuity. Because commissions are primarily transaction-based, we have an incentive to encourage you to invest more or to transfer assets from one product to another.
You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about brokerage fees and costs, see InvestingwithPrimerica and the prospectus for the products you are considering, available at portfolio.primerica.com.

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- **Revenue Sharing:** We receive revenue sharing and administrative support payments from our Platform Funds and annuity providers when we sell their products. We have an incentive to recommend products that pay us these fees over products that do not, or pay us less.

- **Third-Party Payments:** We have an incentive to recommend Platform Funds over non-platform funds because we are paid for providing shareholder services to Platform Funds.

- **Differential Compensation:** We are compensated differently when we sell you different investment products such as a mutual fund or variable annuity. We have an incentive to recommend or sell investment products that pay us more than others. Ask your representative about the costs of different products.

For more detailed information about our conflicts of interest, see InvestingwithPrimerica available at primerica.com/pfsdisclosures.

How do your financial professionals make money?

Your brokerage representative receives compensation when you purchase an investment product from us. The amount received depends upon the product you purchase and the amount you invest. Your brokerage representative also receives annual compensation for as long as you hold the investment. The commission at the time of the sale creates an incentive to recommend that you buy a product from us, and later recommend that you redeem that product to invest in another product, resulting in another commission. Also, our representatives participate in award, bonus, and incentive programs where permitted, including top producer programs, in which they work to receive cash bonuses, trips or other non-cash compensation based on their total securities sales. These programs create conflicts of interest for our representatives to recommend products to you.

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

Yes. For a free and simple search tool to research our firm and our financial professionals, visit Investor.gov/CRS.

Additional Information

For more information about our brokerage services see InvestingwithPrimerica, which is available from your representative and at primerica.com/pfsdisclosures. If you would like additional up-to-date information or a copy of this relationship summary, please call (800) 544-5445.
PFS INVESTMENTS INC. (“PFSI”) is a broker-dealer and an investment adviser (“IA”) registered with the Securities & Exchange Commission (“SEC”). The services provided and fees charged by a broker-dealer and investment adviser are different and it is important for you to understand the differences. Free and simple tools to help you research firms and financial professionals are available at Investor.gov/CRS, as are educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer both brokerage and advisory services. For information about our brokerage services, see the Brokerage section (pages 1 and 2) of this Form CRS, also available at primerica.com/pfsidisclosures.

Our advisory services are limited to a managed account wrap fee program offered under the name Primerica Advisors. The program provides access to actively managed investment strategies created and maintained by various asset managers. Primerica Advisors evaluates and selects the asset managers for inclusion in the program. PFSI also conducts quarterly reviews of each asset manager to monitor their performance, adherence to investment philosophy and to determine whether we will continue to recommend the asset managers to you. Your advisor will provide you with general investment education, help you define your investment objectives and provide you with advice about which managers and investment strategies to select. Each asset manager continuously monitors its strategies and determines when to make changes to the strategy. We regularly monitor your account so that it remains aligned with the strategies you have selected.

So that we can implement the investment strategies you select and administer your account, you will give discretion to Primerica Advisors to buy and sell securities in your account. Except in limited circumstances described in our Form ADV, we will not reallocate your account from one strategy to another unless you direct us to do so. We will communicate with you quarterly to remind you to contact your advisor if your financial situation or investment objectives have changed. Additionally, we will make available to you a quarterly performance report.

Advisory accounts require a minimum investment of $25,000. Your advisory assets will be held in a brokerage account at a qualified custodian. Advisory services are available only from Primerica Advisors representatives that are licensed to offer managed account programs. Information regarding specific asset managers and investment strategies is available from your advisor.

For more detailed information about the products and services we offer, see InvestingwithPrimerica, and the Primerica Advisors Form ADV brochure at primerica.com/pfsidisclosures.

What fees will I pay?

The fees you pay depend on whether you choose brokerage or advisory services. Before purchasing any investment product, it is important that you understand the fees and expenses that you will be charged.

For advisory services, you will pay Primerica Advisors an ongoing, asset-based fee. This fee is calculated as a percentage of the assets invested in your account according to the fee schedule in your advisory agreement. This means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets.

The fee is assessed monthly in arrears and is automatically deducted from your account. The fee is a “wrap fee” meaning it covers the costs of the bundled services and advice, including brokerage transactions and custody. Because the wrap fee covers fees for brokerage transactions and custody, it is typically higher than an advisory fee that covers only advisory services. If you invest in a strategy that includes mutual funds or exchange traded funds, your total cost to invest will also include the annual expenses charged by the funds. Your wrap fee will vary depending on the models you select.
You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about our conflicts of interest, see InvestingwithPrimerica, and the Primerica Advisors Form ADV brochure at primerica.com/pfsidisclosures.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Advisory Account Assets:** Primerica Advisors is compensated through the receipt of a portion of the wrap fee you pay for your managed account for as long as your assets remain in the program. Because the amount you pay is based on the amount of assets in the program, we have an incentive to advise you to maintain your advisory account and to increase your investment in the program.

- **Third-Party Payments:** We receive compensation from the asset managers for marketing and administrative support. We request a standard contribution from each manager, though some pay us less. As such, we have an incentive to keep managers in the program that make these payments and to favor managers that pay us more.

- For more detailed information about our conflicts of interest, please see InvestingwithPrimerica, and the Primerica Advisors Form ADV brochure at primerica.com/pfsidisclosures.

How do your financial professionals make money?

Your advisory representative is compensated through the receipt of a portion of the fee you pay for your managed account and will continue to receive such compensation for as long as your assets remain in the program. The annual amount received typically is less than the upfront compensation that would have been received by the same investment amount in mutual funds or an annuity under brokerage. If you maintain your managed account for a sufficient period of time, however, the amount your advisor receives over time will exceed the amount of compensation from an equivalent investment in mutual funds or annuities. Thus, if you plan to hold your investments, your advisor may have an incentive to recommend an advisory relationship over a brokerage relationship. Our representatives also participate in award, bonus, and incentive programs where permitted, including top producer programs, in which they work to receive cash bonuses, trips or other non-cash compensation based on their total securities sales. These programs create conflicts of interest for our representatives to recommend investment products to you.

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

Yes. For a free and simple search tool to research our firm and our financial professionals, visit Investor.gov/CRS.

Additional Information

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