

PARK AVENUE SECURITIES LLC RELATIONSHIP SUMMARY DISCLOSURE -- JUNE 30, 2020

ITEM 1. INTRODUCTION

Park Avenue Securities LLC ("PAS") is registered with the Securities and Exchange Commission ("SEC") as both a broker-dealer and an investment adviser. Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2. RELATIONSHIP AND SERVICES: WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Broker-Dealer Services

As a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities (including investment funds and products) that can be either held in accounts with Pershing LLC ("Pershing"), our clearing firm ("brokerage accounts"), or in limited circumstances, held in accounts directly with the issuer of the securities purchased (sometimes referred to as "directly held accounts"). We also offer Individual Retirement Accounts ("IRAs"), where your investments will be held with the custodian of the IRA. In addition, our brokerage accounts offer the option to hold cash in either money market funds or a bank account insured by the Federal Deposit Insurance Corporation (a "cash sweep vehicle"). More information about our broker-dealer services as well as conflicts of interest related to the cash sweep vehicles is available in our Regulation Best Interest disclosure, <https://www.parkavenuesecurities.com/BestInterestDisclosureandCRS>.

Account Monitoring: While we remain available to assist you, after effecting a securities transaction for you (including those we recommend to you), we do not monitor your account.

Investment Authority: We do not have or offer discretionary investment authority over brokerage accounts, which means that we cannot buy or sell investments in your account without first obtaining your consent. We may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments.

Limits on Investment Offerings: For certain product types we limit our investment offerings to a specific menu of investment funds or products based on a firm-level due diligence process and other reasonable factors. We do offer variable products manufactured by our affiliate, variable annuities and variable life insurance issued by The Guardian Insurance & Annuity Company, Inc. ("GIAC") ("proprietary investments"). Not all of our financial professionals can offer the full range of broker-dealer investments and services PAS offers based on the different licenses such individuals may retain (i.e., Series 6 versus Series 7) and which products may be best suited for a client, depending on the specific circumstances and needs of the client.

Account Minimums and Other Requirements: We do not have any minimum account requirements for our brokerage accounts, but some of the investments you can purchase through us have minimum investment requirements.

Investment Advisory Services

As an investment adviser, we provide investment advice to you for a fee, including investment advice with respect to particular investments, as well as wrap programs and other investment advisory programs. More information about our investment advisory services is available on our Form ADV brochures available at <https://www.parkavenuesecurities.com/form-adv-brochures>.

Account Monitoring: You must open a brokerage account with us in order to participate in investment advisory programs that we sponsor (your "advisory account"). We monitor this advisory account on an ongoing basis as part of our advisory services for the programs we sponsor ("Proprietary Programs"). In advisory programs sponsored by third-party advisers ("Third-Party Advisory Programs") you open an account with a custodian selected by the third-party adviser. The frequency and limitations of our monitoring of Third-Party Advisory Programs depends on the advisory program that you select and if we are considered a co-adviser for such program, in which case we monitor accounts, or act as a solicitor, in which case we do not provide ongoing monitoring. We do not monitor any other accounts (besides your advisory account) as part of our advisory services.

Investment Authority: You can grant us or your Investment Adviser Representative ("IAR") authority to buy and sell securities in your advisory account (consistent with your investment objectives and with restrictions you place on this authority that we agree to) without asking for your consent in advance (also known as discretion), or you may choose an arrangement in which we provide you with investment advice and you decide whether to accept or reject the advice.

Limits on Investment Advice: For certain advisory programs we limit our investment offerings to a specific menu of investment funds or products based on a firm-level due diligence process and other reasonable factors. We also provide investment advice with respect to Proprietary Programs. Not all of our financial professionals can offer our investment advisory services, our Proprietary Programs, or Third-Party Advisory Programs.

Account Minimums and Other Requirements: Account minimums for advisory programs vary, but generally start at a minimum of \$5,000.

ADDITIONAL INFORMATION: For a listing of account minimums and other requirements, in addition to fees and costs please review our Form ADV *Park Avenue Securities Firm Brochure* at <https://www.parkavenuesecurities.com/form-adv-brochures> and our *Regulation Best Interest Disclosure* at <https://www.parkavenuesecurities.com/BestInterestDisclosureandCRS>.

Conversation Starter: Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?

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

Conversation Starter: What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

A. WHAT FEES WILL I PAY?

Broker-Dealer Services

Description of Principal Fees and Costs: For our broker-dealer services, we are paid each time you trade in your brokerage account or make a new investment. This payment is typically called a “commission,” but it may also be called a “sales charge” or a “markup.” This kind of payment presents a conflict for us because it creates an incentive to encourage you to trade more and make additional investments. The commission rate or amount varies, depending on the investment and the size or amount of the transaction. More information about commission payments, including the commission schedules we use, is available at <https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017964>. In addition, investments that are interests in investment funds, such as mutual funds or products, such as 529 plans and insurance products, bear ongoing fees and expenses, which you pay indirectly because they are factored into the cost of the investment. Below is information about the fees and costs you will typically pay or bear for the types of investments generally purchased or traded by our retail investors. The below list of product types represents the core products sold at PAS. It is not a complete list of all product types sold. Information about all product types sold at PAS and their fees and costs is available at <https://www.parkavenuesecurities.com/BestInterestDisclosureandCRS>.

Investments

Equities: You will typically pay a commission every time you buy or sell an equity, such as a stock of a publicly traded company.

Bonds: You will typically pay a markup (or commission) every time you buy or sell a bond, such as a corporate, government, or municipal bond.

Options: You will typically pay a commission every time you buy or sell an option contract.

More information about commission payments, bond markup payments, and option contract commission payments is available at <https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017964>.

Investment Funds

Mutual Funds: You will typically pay an up-front sales charge or load when you buy shares in a mutual fund. Mutual funds typically also deduct other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, from fund assets.

ETFs: You will typically pay a commission every time you buy or sell shares in an ETF. ETFs also deduct other fees and expenses, such as management fees, from ETF assets.

More information about mutual fund fees and expenses and ETF fees and costs is available at

<https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017964>.

Investment Products:

529 Plans/Education Savings Plans (“529 Plans”): You may pay an up-front sales load when you purchase a 529 plan and may also pay other fees at the time of purchase. 529 plans typically also deduct other ongoing fees and expenses, including account maintenance fees and management fees, including for underlying investments. More information about 529 plan fees and costs is available at <https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017964>.

Insurance Products: When you purchase an insurance product like a variable annuity, you will indirectly pay a commission, which is factored into the cost of the insurance and is paid by the issuing insurance company to us. More information about these insurance commissions and other fees and expenses built into the cost of the insurance is available at

<https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017964>.

Description of Other Fees and Costs: In addition to the foregoing investment fees, you will typically pay, and we will receive a portion of, certain fees associated with your brokerage account, including fees paid to the clearing firm or account custodian, as well as fees for certain services that you select, such as wire transfers or margin, and a termination or transfer fee when your brokerage account is terminated or transferred to another broker-dealer. In some instances, these fees may be waived.

Investment Advisory Services

Description of Principal Fees and Costs: For our investment advisory services, we are paid based on a percentage of the assets for which we provide investment advice in your advisory account, typically referred to as an “advisory fee.” We may also earn an hourly fee or fixed fee as compensation for financial planning and consulting services. The advisory fee, which is generally charged quarterly, presents a conflict because it creates an incentive for us to encourage you to increase the assets in your advisory account, as the assets in your advisory account increase, the more you will pay us in advisory fees. In addition, depending on the advisory program, we may receive more compensation when our financial professionals provide advisory services than when they provide broker-dealer services, which creates an incentive for us to recommend an advisory account. More information about these advisory fees in the applicable brochure available at <https://www.parkavenuesecurities.com/form-adv-brochures>. In addition to these advisory fees, the following are the other fees and charges you will typically pay in connection with your advisory account.

Wrap Programs: If your advisory program is a “wrap” program, you will typically pay a wrap fee, which includes the advisory fee and the costs for the execution of securities transactions and other services. The wrap fee is usually higher than the advisory fees for non-wrap programs because it includes these transaction costs, which are “wrapped” together with the advisory fee (i.e., you will not pay a separate advisory fee). A wrap fee presents a conflict because it creates an incentive for us to (i) encourage you to increase the assets in your account in order for you to pay us

more in wrap fees and (ii) not trade in your account, since we must pay our clearing firm charges for the costs of trading in such programs. More information about these wrap fees is available at <https://www.parkavenuesecurities.com/form-adv-brochures>.

Financial Planning Services: We also offer financial planning services in which the financial professional will negotiate the financial planning fee based upon the overall experience of the financial professional, a client's financial needs and investment objectives, the time necessary to develop a plan, the complexity of a plan and if the financial planning is based on ongoing financial planning services to the client or a one-time plan.

Ticket Charges: You will typically pay a transaction fee in the form of ticket charges, to buy and sell investments, unless your advisory account is in a wrap program. We receive a portion of these transaction fees in our capacity as a broker-dealer on securities transactions arising with respect to investment advisory programs that we sponsor, which presents a conflict because it creates an incentive for us to encourage you to trade more. It also creates an incentive for us to recommend investment advisory programs that we sponsor as compared to investment advisory programs that are sponsored by third parties. More information about these transaction fees as well as disclosures related to trading away in Proprietary Programs is available at

https://www.parkavenuesecurities.com/flysystem/s3?file=2019-09/Park_Avenue_Securities_Trade_Away_Disclosures_091819.pdf.

Fees Related to Specific Investments: You will typically pay fees related to certain investments in your account. We receive a portion of these investment fees (i.e., 12b-1 fees) in our capacity as a broker-dealer, which presents a conflict because it creates an incentive for us to encourage you to purchase investments that pay us these fees. More information about these fees, including the operating expenses for mutual funds, ETFs, and other pooled investment vehicles, and about redemption fees is available at

<https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017964>.

Description of Other Fees and Costs: In addition to the fees described above, you may pay, and we may receive a portion of, certain fees associated with your advisory account, such as account opening fees, account termination fees, and account transfer or liquidation fees, depending on the advisory program, which include fees paid to the clearing firm or account custodian for their services, unless your account is a wrap program (in which case, some of these fees may not be charged).

ADDITIONAL INFORMATION: 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.

Detailed information about fees and costs can be found in *Item 5 (Fees and Compensation) of the Park Avenue Securities Firm Brochure*

<https://www.parkavenuesecurities.com/form-adv-brochures>.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

B. What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interests 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 and investment advice we provide to you. Here are some examples to help you understand what this means.

Broker-Dealer Examples

Because we are paid each time you trade in your account or make a new investment, we have an incentive to encourage you to trade more and make additional investments. These transaction-based payments, or commissions, create a conflict of interest for us because of the incentives to encourage more trading and additional investments. Here are additional examples of incentives created by some of the payments we receive.

Proprietary Investments. We offer variable products issued by our affiliate GIAC that include certain underlying variable investment options whose investment adviser is also an affiliate of PAS (Park Avenue Institutional Advisers LLC ("PAIA")). In addition, PAIA acts as the sub-adviser for certain mutual funds that are available through PAS. These proprietary investments create a conflict for us because our affiliates also receive fees and compensation when you purchase a product they issue, sponsor or manage.

Third-Party Payments. When we sell an investment fund or product to you as a broker-dealer, we receive payments from the issuer (such as a mutual fund or insurance company) and their sponsors or managers, and we may also receive ongoing payments, such as 12b-1 fees, from them. These payments create an incentive for us to sell you investments that entail such payments and to maintain our relationships with the issuer and their affiliates. Since the amount of compensation we receive varies among and between the issuers and the different investments and types of investments that we offer as a broker-dealer, we have an incentive to sell you those investments that pay us more compensation.

Revenue Sharing. In addition to the third-party payments discussed above, many issuers and fund sponsors or managers make payments to us that are sometimes called "revenue sharing" payments because they share with us a part of the revenue that they earn on your investments in their funds or products. These payments are an incentive for us to offer or continue offering investments and services that entail such payments and to encourage you to increase the amount of assets in those investments. Our clearing firm also shares some of the fees and revenues it earns on assets in your brokerage accounts, including account assets in a cash sweep vehicle.

Investment Advisory Examples

Since we are paid based on the assets in your advisory account, the more assets there are in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your advisory account. In the case of wrap programs, we retain a greater portion of the program fee if we minimize the trades or trading costs in the wrap program, so we have a conflict because wrap programs encourage us to minimize trading costs in order to retain a higher portion of the wrap fee. Here are additional examples of incentives created by certain payments we receive.

Proprietary Programs. We recommend advisory programs which we sponsor. These Proprietary Programs create a conflict for us because a Proprietary Program is more profitable to us than programs sponsored by unaffiliated firms.

Third-Party Payments. When we select or recommend mutual funds as the investments for your advisory account, we receive 12b-1 fees or servicing fees from some of the funds (in our capacity as a broker-dealer). These fees create an incentive for us to select or recommend those funds as investments for your advisory account and to encourage you to increase the amount of assets in your advisory account. Although in most instances within investment advisory Proprietary Programs, the 12b-1 fees shall be credited back to clients, which eliminates this conflict.

Revenue Sharing. In addition to the third-party payments discussed above, some of the investment managers and other service providers (e.g., clearing firms), for our advisory programs share a part of the revenue with us in our capacity as a broker-dealer in connection with your advisory account assets, including assets in a cash sweep vehicle. These payments create an incentive for us to select or recommend those investment managers and service providers for your advisory account assets and to encourage you to increase the amount of assets in your account. More information about these revenue sharing payments is available in various sections of the **Reg BI Disclosure** at <https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017966>.

ADDITIONAL INFORMATION: For more detailed information about conflicts of interest please review the following <https://www.parkavenuesecurities.com/BestInterestDisclosureandCRS>.

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

C. How Do Your Financial Professionals Make Money?

We pay our financial professionals a portion of the commissions or investment advisory fees that we receive. As noted above, the commissions we receive generally vary based on the investments purchased and sold, and the advisory fees we receive generally vary based on the investment advisory program selected. Such compensation creates an incentive for our financial professionals to sell more investments as a registered representative of our broker-dealer and to increase advisory account assets as an associated person of our investment adviser. Upon reaching certain total commission thresholds, we provide the financial professional with limited reimbursement credits, which can be used to reduce the financial professional's business expenses which incentivizes the financial professional to sell more products. We also count the receipt of commissions and investment advisory fees toward certain qualifying rewards for our financial professionals, including clubs and awards. These qualifying rewards present a conflict because they create an incentive for the financial professional to encourage you to do more trading and investment transactions in your broker-dealer account and to increase your assets in your advisory account in order to receive more commissions and advisory fees, respectively, and therefore qualify for these rewards. More information about these qualifying rewards is available in the *Conflicts of Interests for Financial Professionals* section of the Reg BI Disclosure: <https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017966>.

In the case of certain investment funds and products, the issuer or the sponsor provides our financial professionals other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and small gifts. In addition, depending on the specific type of investment advisory program, certain financial professionals may receive similar forms of other compensation from the sponsors or managers of those programs, including business entertainment and business travel expense reimbursements. The receipt of these payments presents a conflict because it creates an incentive for the financial professional to recommend those investments or funds whose issuers or sponsors offer these forms of compensation. More information about these forms of compensation is available *Conflicts of Interests for Financial Professionals* section of the Reg BI Disclosure: <https://guardianpublic.hartehanks.com/AssetDisplay?acc=11GI&itemCode=PAS017966>.

Our affiliates may also provide subsidies for retirement, medical and other employee benefits to financial professionals based on qualification criteria. This creates an incentive to financial professionals to make securities recommendations and accrue assets in your advisory account in order to meet the qualifications for these benefits and may also create an incentive to recommend the affiliates' products.

ITEM 4. DISCIPLINARY HISTORY: DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, we have a legal and disciplinary history, and some of our financial professionals may also have a legal and disciplinary history. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

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

ITEM 5. ADDITIONAL INFORMATION

For additional information about our broker-dealer services and our investment advisory services, please visit www.parkavenuesecurities.com. You can request a copy of this Form CRS Customer Relationship Summary by contacting us in writing at 10 Hudson Yards, New York, NY 10001. You can also call us at 888-600-4667 to request up-to-date information and request a copy of this Form CRS Customer Relationship Summary.

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

This Customer Relationship Summary (Form CRS) is void as of the date it is provided to Client if the rules and regulations requiring it (U.S. Securities and Exchange Commission Regulation Best Interest) are revoked or struck down, whether by the action of a federal agency or legislative body, a court of competent jurisdiction, or otherwise. If there shall be a partial revocation regarding such rules and regulations, then only those portions revoked shall be voided from this Form CRS. Additionally, if there is an extension granted to start of the applicability date of Regulation Best Interest, this Form CRS shall not become effective until the new applicability date.



10 Hudson Yards New York, NY 10001 1.888.600.4667

Subscription-Based Financial Planning Client Agreement

Client Name _____ Social Security Number/Tax ID _____
Date of Birth _____ U.S. Citizen non-U.S. Citizen/Resident Alien (country of citizenship) _____
U.S. Issued Identification Type _____ Number _____
State of Issuance _____ Issue Date _____ Expiration Date _____

Client Name _____ Social Security Number/Tax ID _____
Date of Birth _____ U.S. Citizen non-U.S. Citizen/Resident Alien (country of citizenship) _____
U.S. Issued Identification Type _____ Number _____
State of Issuance _____ Issue Date _____ Expiration Date _____

Approx. Net Worth _____ Annual Income _____

*Client Address _____
Phone _____ Financial Adviser(s) _____

Business Name _____ Tax ID _____
Business Address _____

For business planning, please provide additional paperwork as required (e.g., Corporate Resolution)

This Subscription-Based Financial Planning Client Agreement (the "Agreement") is between Park Avenue Securities LLC ("PAS"), a registered investment adviser, through its investment advisory representative named above (the "Financial Adviser"), and the undersigned client (hereinafter referred to as the "Client"). **This Agreement is effective as of _____, 20__ ("Effective Date").** This Agreement shall automatically renew each year unless prior written notice is received by PAS according to the terms below in Section 7.

I. Intention

This subscription arrangement will provide the Client with the ability to engage the Financial Adviser regarding services as described in Section 2 of this agreement by paying an annual fee either monthly or quarterly. PAS and the Financial Adviser agree to provide such services (the "Subscription-Based Financial Planning").

2. Services

The services will also assist Client with other items which may impact their individual financial circumstances. The Financial Adviser will analyze the Client's financial and/or investment state pursuant to the selections below.

Below are the descriptions of the services that may be provided through the Park Avenue Securities LLC Subscription-Based Financial Planning Program. Neither PAS nor its Financial Adviser are permitted to, and therefore, will not provide any legal, tax or accounting advice or prepare legal or accounting documents. The Client should consult with his/her attorney or accountant regarding legal, tax and accounting aspects of the recommendations, advice, or suggestions. Client and Financial Adviser agree that the services to be provided during the Initial Term of this Agreement are checked below:

Please select from the following services:

- **Core Services:**

- Initial Consultation – The Financial Adviser will provide the Client with information regarding the value of the Subscription-Based Financial Planning, review the process involved and the fees the Client may pay if they decide to work together. The Financial Adviser and the Client determine whether the services offered by the Financial Adviser meet the needs of the Client and define the next steps.
- Obtaining essential documents – The Financial Adviser will request the Client provide quantitative and qualitative information and documents about the Client relevant to the scope of the engagement.
- Organizing documents – The Financial Adviser will review and organize the documents provided by the Client in order to complete the required analysis.
- Cash Flow and Debt Planning Analysis - The process of assisting an individual with their finances. This process includes gathering data about a Client's income and expenses to formulate recommendations to help the Client meet their financial goals.
- Net Worth Statement – The process of listing the Client's personal assets and liabilities to determine the Client's financial worth.
- Investment Analysis – The process of evaluating the advantages and disadvantages of current and proposed securities investments as compared to other investments. Determination of investment objectives. Provision of advice as to the selection or retention of an investment manager or managers. Periodic review of asset allocation and of changing financial circumstances that may impact plan investment objectives. Review of savings rates for retirement and other goals.
- Risk Analysis - The process of addressing the ability to protect against unexpected events and is usually addressed with insurance products. Specific analyses and recommendations in this area address: life insurance, disability insurance, long term care insurance, and health insurance (a plan cannot be provided solely on Insurance recommendations).
- Access to your Adviser throughout the subscription period – The Client will have the ability to consult with their Financial Adviser in regards to financial matters that may come up throughout the year.

Advanced Planning:

- Charitable Planning - The process of planning for lifetime gifts or gifts at death as part of a Client's financial or estate plan. Strategies evaluate how Clients can support philanthropic organizations, make substantial gifts and also address their own financial needs.
- Wealth Transfer Planning – Preparation and review of documents and financial analysis that serves to manage an individual's asset base in the event of his or her death, including the bequest of assets to heirs and the settlement of estate taxes. Please review all strategies with your legal and/or tax advisers, as PAS does not provide legal or tax advice.
- Goals-Based Planning - The process of projecting the estimated capital needed for a specified goal, such as a wedding or other major purchases. The analysis takes into account the current assets earmarked for a specific goal and provides a Client with various alternatives available, based upon such factors as modifying the time or amount of the goal, additional or alternative savings and investment strategies, and risk tolerance.
- Education Planning and Funding - The process of projecting the estimated capital needed to fund an education goal along with exploring alternate funding options (e.g. scholarships, grants, and available tax credits).
- Retirement Planning – The process of determining retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning generally includes identifying sources of income, estimating expenses, determining a savings program and managing assets. Future cash flows can be estimated to determine the viability of achieving retirement income goals.
- Tax Planning Strategies – The process of helping Client determine how the intricacies of tax planning may impact future goals. The purpose of tax planning is to ensure tax efficiency. Considerations include timing of income, size, and timing of purchases and planning for other expenditures. Also, the selection of investments and types of retirement plans are timed to attempt to complement the tax filing status and deductions to create the best possible outcome. Please review all strategies with your tax adviser as PAS does not provide tax advice.
- Life Events – Assist with major events that may change a Client's financial status or circumstances such as a new job opportunity, divorce, death of a family member or other significant turning points in a person's life.
- Business Succession Planning – The goal of a business succession plan is to establish strategies for business partners/shareholders to provide for future ownership of a business when certain events, such as death or incapacitation, occur. This type of consultation may also include information on ownership transfer planning. Please review all strategies with your legal and/or tax advisers, as PAS does not provide legal or tax advice

3. Process

The Financial Adviser will provide the Client with analysis, recommendations, and ongoing monitoring based on Client's current financial situation and their goals as outlined to the Financial Adviser.

PAS and the Financial Adviser require the Client's active participation to make the Subscription-Based Financial Planning process work to its maximum potential. For the initial consultation with the Financial Adviser and after retention of the Financial Adviser's services, Client agrees to furnish all relevant information to enable the Financial Adviser to perform the consultation. All such information furnished by the Client will be treated as confidential as outlined in the Privacy Statement of PAS, a copy of which is being furnished to the Client in connection with the execution of this Agreement.

4. Deliverables

On an annual basis the Client will receive a letter summarizing the terms of the engagement which will include the following information.

- The goal(s) of the engagement.
- The amount of the fee.
- A reminder of the termination clause of the Agreement.
- A summary of the dates and times the Financial Adviser had met with the Client.
- A reminder to the Client to inform the Financial Adviser of any changes to the Client's financial circumstances that may affect the engagement.

Throughout the engagement, recommendations may be delivered by Financial Adviser in writing or orally via such means as in person meetings, phone calls or e-mails.

5. Implementation

Client may choose to follow or disregard any recommendation, advice or suggestion made by PAS or the Financial Adviser. Client may make recommendations, advice or suggestions by PAS available to any professional adviser to assist in implementation of the recommendations, advice or suggestions.

Client shall be fully responsible for implementing any and all decisions related to recommendations, advice, or suggestions provided by Financial Adviser. Client acknowledges that PAS and Financial Adviser are not responsible, nor shall they be held liable for, whether or not Client implements the recommendations, advice or suggestions provided by Financial Adviser.

Client is under no obligation to purchase any products or additional services from or through PAS or any of its affiliates. However, upon mutual agreement between the Client and the Financial Adviser, the Financial Adviser will assist the Client in purchasing specific investments, insurance and other financial products to help the Client

implement the recommendations, advice or suggestions. In this case, the Financial Adviser will be acting in a separate role as a registered representative or investment adviser representative of PAS, a registered broker/dealer and investment adviser, and/or as an agent of The Guardian Life Insurance Company of America ("Guardian") and/or its affiliates and subsidiaries. PAS is an indirect subsidiary of Guardian. These products may include products offered, issued or distributed by Guardian and/or PAS or their affiliates. If the Client purchases such products from or through the Financial Adviser or PAS or its affiliates, PAS and/or Guardian may receive compensation and the Financial Adviser may receive a commission or additional fees. These payments are in addition to the fee the Client pays for the financial consulting services.

Client understands that there is no guarantee of specific results or performance or that Client's financial and investment objectives will be achieved.

Neither PAS nor any of its agents, representatives or employees are permitted to, and therefore, will not provide any legal, tax or accounting advice or prepare legal or accounting documents. The Client should consult with their attorney or accountant regarding legal, tax and accounting aspects of the recommendations, advice, or suggestions.

6. Fee

The Client and the Financial Adviser will meet for an initial consultation at no cost to the Client.

If, at the end of the initial consultation, the Client wishes to retain the services of the Financial Adviser, the Client will execute this Agreement. By signing this Agreement, the Client agrees to pay the fee referenced below for the analysis and/or recommendations produced. In the event that this Agreement is terminated pursuant to Section 7 of this Agreement, any fee due to PAS for services rendered to the Client prior to the termination shall be paid by Client to PAS immediately.

The fee for the services provided under this Agreement is also described in PAS's Firm Brochure, a copy of which the Client has received and read in conjunction with the retention of services under this Agreement. The check for the fee must be made payable to "Park Avenue Securities LLC". Electronic payments may be set up through your bank account. Please see Appendix A for more information.

Fee Schedule

The fee for the Client's Subscription-Based Financial Plan is based on:

- A. One Time Set-up Fee*: \$ _____

- B. Monthly fee (Home Banking Option Required): **Total Annual Fee** \$ _____
Monthly Installment Amount \$ _____ (Total Fee/12)

- C. Quarterly fee: **Total Annual Fee** \$ _____
Quarterly Installment Amount \$ _____ (Total Fee/4)

**One Time Set-up fee is not required. Total Annual Fee does not include One Time Set-up fee.*

In connection with PAS's Subscription-Based Financial Planning services, PAS does not charge performance-based fees and may not enter into an agreement, or extend or renew this Agreement, to provide for compensation to PAS which is based upon or measured by profits accrued or to accrue from transactions recommended or carried out by PAS or which is based upon a share of capital gains upon, or the capital appreciation of, the Client's assets or any portion of the Client's assets.

7. Term and Termination

The initial term of this Agreement shall commence as of the Effective Date and expire one year from the Effective Date ("Initial Term"). Upon the expiration of the Initial Term, this Agreement shall automatically renew for successive one (1) year renewal periods. Either party may terminate this Agreement at any time by providing the other party with thirty (30) days prior written notice of their intent to terminate the Agreement. In the event that the Financial Adviser is no longer affiliated with PAS, this Agreement shall terminate and any fee due to PAS for services rendered to the Client prior to the termination shall be paid by Client to PAS immediately.

This agreement will terminate by PAS if the client's residence changes to a non-U.S. address, during the term of this agreement, for more than 90 days.

8. Receipt of Disclosure Information

Client acknowledges that PAS has provided to Client copies of the PAS Firm Brochure and Financial Adviser Brochure Supplement and any successor amendments. Client also acknowledges receipt of the PAS Privacy Notice and the Relationship Summary (Form CRS). Client acknowledges and accepts the financial consulting services offered by PAS.

9. Notices

All notices relating to this Agreement shall be in writing. Notices will be sent to the Client at the address they have indicated in the Agreement. Notices to PAS should be sent to Park Avenue Securities LLC at: 6255 Sterner's Way, Bethlehem, PA 18017, Attention: Financial Planning and Consulting Department.

10. Assignment

This Agreement may not be assigned to another entity or person without prior written consent of the other party to this Agreement; provided, however, that PAS may, without prior written consent assign its rights and obligations under this Agreement to another affiliate or subsidiary of Guardian.

11. Liability

Client agrees that neither PAS nor its officers, directors, employees, or agents shall be liable for, or subject to any losses, claims, damages, liabilities or expenses in connection with any act or omission connected with or arising out of any services rendered under this Agreement, except by reason of willful misconduct, bad faith, or gross negligence in performance of their duties, or by reason of reckless disregard of their obligations and duties under this Agreement. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state law or regulations.

12. Arbitration

The parties agree that any controversy, claim or dispute concerning any transaction, or concerning this or any other agreement between the parties, or arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration in accordance with the rules, then pertaining, of the American Arbitration Association. Any arbitration award shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Client understands that it cannot be required to arbitrate any dispute or controversy which is non-arbitrable under federal law. However, this Section does not constitute a waiver of any right provided by the Investment Advisers Act of 1940, including the right to choose the forum, whether arbitration or adjudication, in which to seek dispute resolution. In the event of any legal action taken to resolve a dispute between the parties, the prevailing party shall be entitled to recover reasonable legal fees and costs.

13. Entire Agreement/Amendments

This Agreement constitutes the entire agreement between the Client and PAS. It may be amended only by a written agreement signed by the Client and PAS.

14. Governing Law

This Agreement shall be construed under the laws of the State of New York in a manner consistent with the Investment Advisers Act of 1940, as amended, and the related rules and regulations of the Securities and Exchange Commission.

Signature Page Follows

15. Subscription-Based Financial Planning Client Agreement Signature Page

Park Avenue Securities LLC

Signature: *Marianne Caswell*

Name: Marianne Caswell

Title: President, Park Avenue Securities

Client(s)

Date

Date

Client Name (print)

Client Signature

Client Name (for joint financial plans) (print)

Client Signature (for joint financial plans)

Financial Adviser (s)

I have reviewed this Agreement with the Client and agree to these provisions.

Date

Financial Adviser Name (print)

Financial Adviser Signature

Financial Adviser Name (print)

Financial Adviser Signature

Financial Adviser Name (print)

Financial Adviser Signature

Financial Adviser Name (print)

Financial Adviser Signature

Financial Adviser **5 digit** Writing Code / **5 digit** Team Writing Code

Appendix A

Home Banking Instruction Form

Please use the following instructions when establishing payments through your on-line banking system.

Company Name: Park Avenue Securities, LLC

Account Number: **FP** _____ (enter the 11-digit account number starting with FP)

Address: ATTN: Financial Planning & Consulting Department

6255 Sterners Way

Bethlehem, PA 18017-9464

Phone Number: 888-600-4667

Once PAS has been added to your banking payment center, you will have the option to set up one time or recurring payments towards your financial consulting fee. **Please note: 3rd party payments will not be accepted. The name on the banking account must match the name on the Subscription-Based Financial Planning Client Agreement.**