

Client Relationship Summary (Form CRS)

First Command Advisory Services, Inc. (“FCAS”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). First Command Brokerage Services, Inc. (“FCBS”) (Member FINRA, SIPC) is registered with the SEC as a broker-dealer. FCAS and FCBS (together known as “we,” “us,” or “our”) are wholly owned subsidiaries of First Command Financial Services, Inc.

Investment advisory and broker-dealer services and fees differ, and it is important for you to understand the differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

“WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?”

We provide both brokerage and investment advisory services. We’ve summarized below the main types of services that we offer and their key features:

	BROKERAGE (COMMISSION BASED)	INVESTMENT ADVISORY (FEE-BASED)
Services	As a broker-dealer, our primary service is buying and selling securities, including for 529 college savings plans, for your account at your direction. Your assigned Financial Advisor can offer recommendations to buy, sell, or hold securities but you make the final investment decisions. We also provide custody and clearing services through our relationship with Pershing, LLC (“Pershing”), our third-party clearing firm.	As an investment adviser, we offer: <ul style="list-style-type: none"> Firm managed advisory programs through First Command Asset Management Solutions (AMS) where we manage your investments on a fully discretionary basis. If you enroll in one or more AMS Advisory Programs, you entrust us and/or another third-party firm to make investment decisions to buy, sell, or hold securities in your account. Financial planning services where your assigned Financial Advisor helps you develop a goal-based strategy that is designed to achieve your financial objectives.
Monitoring	Unlike in advisory accounts, our broker-dealer and your assigned Financial Advisor do not offer or provide monitoring services for your brokerage accounts. Your assigned Financial Advisor may voluntarily review your holdings and make recommendations based on these reviews, but such services do not represent an account monitoring service.	We and your assigned Financial Advisor conduct ongoing monitoring of your Advisory Program(s) accounts, which are tailored to your advisory relationship and the Advisory Program(s) you select.
Account Minimums	We do not require a minimum account size to open a brokerage account. However, some securities may require investment minimums.	Our advisory programs have minimum account size requirements.
Limited Investment Offerings	We only offer and make recommendations on non-proprietary products. We do not offer or make recommendations on all products of any type. For example, we do not offer or make recommendations on all mutual funds or make available all share classes of the offered mutual funds.	We only provide advice on non-proprietary products. Depending on your choice of account type, strategy, and model, you may receive advice with respect to a broad range of investments, or you may receive advice regarding a limited range of investments. For example, we do not make all mutual funds available for use in advisory programs and generally limit the offered mutual funds to a single share class.

CONVERSATION STARTERS TO ASK YOUR FINANCIAL ADVISOR

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?



For additional information about investment advisory and brokerage services, check out www.firstcommand.com/legal

“WHAT FEES WILL I PAY?” HERE IS A SUMMARY OF FEES FOR OUR SERVICES:

Brokerage (Commission-Based)

- In a brokerage account, you will incur transaction charges when you buy or sell securities, including:
 - Commissions;
 - Markups and markdowns (similar to commissions);
 - Upfront or ongoing fees that you pay to a mutual fund or other product issuer, e.g., 12b-1 fees, a portion of which is paid to us in connection with your transaction.
- Transaction charges differ from one product to another, which creates an incentive to recommend products that have higher transaction charges. You will incur greater total transaction charges when there are more trades in your account, which creates an incentive to encourage you to trade more often in commission-based accounts.
- Depending on your account and relationship with us, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service, and account fees upon certain events or occurrences. Fees and costs vary depending on the investment you select. Certain investments, such as mutual funds and ETFs, have embedded fees that are generally paid by you to the companies that sponsor, manage, and/or promote the investment. 529 plans typically include program management fees and underlying fund expenses. You will receive more detailed information about these fees in the 529 plan’s issuer’s offering documents and mutual fund prospectuses.

Investment Advisory (Fee-Based)

- In an investment Advisory Program account, you will incur advisory fees which are generally assessed monthly at the rate provided in the advisory fee schedule for your selected Advisory Program(s). Generally, that will be a “wrap” fee which covers the applicable advisory fee, third-party manager fees, execution charges on trades and custody and clearing services. The wrap fee does not include commissions and other charges for trades that a third-party manager directs to another broker/dealer. In addition, it does not include underlying management fees and operating expenses for investment products and other charges described in our advisory Wrap Fee Brochure at firstcommand.com/legal.
- *Financial Planning Services.* We offer complimentary financial planning services to active duty servicemembers. For clients who do not qualify for complimentary services who wish to receive financial planning services, you will be enrolled in the Tailored Professional Services (TPS) program. TPS program fees will be charged only after you and your assigned Financial Advisor agree upon the financial planning services and the amount to be paid for those services. The fee is negotiable, may be discounted and is based upon the complexity of your situation and the experience and credentials of your assigned Financial Advisor.

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.

CONVERSATION STARTERS TO ASK YOUR FINANCIAL ADVISOR

- 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?



For additional information about investment advisory and brokerage services, check out www.firstcommand.com/legal

“WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?”

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you.

HERE ARE SOME EXAMPLES TO HELP YOU UNDERSTAND WHAT THIS MEANS:

- **Investment Advisory Examples.** When you invest in an Advisory Program, we are paid based on the assets in your account. Therefore, the more assets there are in your account, the more you will pay in advisory fees. Thus, we have an incentive to encourage you to increase the assets in your account and this is conflict of interest. We also retain a greater portion of the advisory fee if trading costs are minimized in our advisory programs. This creates a conflict of interest because we have an incentive to minimize trading costs by utilizing certain funds that have no transaction fees or lower transaction fees to retain a higher portion of the advisory fee. To address these conflicts, we maintain policies and procedures to ensure that any advice provided to you is in your best interests.
- **Broker-Dealer Examples.** Because we are paid when you trade in your account or make a new investment, we have an incentive to encourage you to trade more and make additional investments. This creates a conflict of interest for us because of the incentive to encourage more trading and additional investments. To address these conflicts, we maintain policies and procedures to ensure that any recommendations made to you are in your best interests.

HERE ARE ADDITIONAL EXAMPLES OF INCENTIVES CREATED BY SOME OF THE PAYMENTS WE RECEIVE:

- **Third-Party Payments.** When we sell a mutual fund to you in a brokerage account, we receive payments from the mutual fund company and/or their sponsors or managers, and they may also make ongoing payments such as 12b-1 fees to us. These payments create an incentive for us to sell you investments that entail such payments and to maintain our relationships with the product sponsor and their affiliates. Since the amount of compensation we receive varies between the product sponsors and the different investments and types of investments that we offer, we have an incentive to sell you those investments that pay us more compensation. We also have an agreement with our third-party clearing firm, which provides monetary compensation to us for moving and maintaining advisory and brokerage account assets onto its platform. We also have an incentive to encourage you to open and increase the amount of assets in your brokerage accounts.
- **Revenue Sharing.** In addition to the third-party payments discussed above, some of the distributors for the mutual funds we recommend make payments to us that are called “revenue sharing” because they share with us a part of the revenue that they earn on your investments in their funds or products. These payments may be a flat fee and/or typically range from 0.01% to 0.15% of net assets invested and/or fund sales and vary depending on the mutual fund or product sponsor. We therefore have a financial incentive to recommend investments and services that provide additional compensation to us over those that pay lesser amounts or none at all. Such payments may also affect which products we make available.
- **Reimbursements.** Some of the product sponsors for the mutual funds or ETFs FCBS recommends to clients will reimburse us for training and education events for our Financial Advisors or clients. These reimbursement payments incentivize us to recommend and select the mutual funds or ETFs that offer such reimbursement. This creates a conflict of interest because we have an incentive to utilize certain product sponsors of mutual funds or ETFs over others.

Additional information related to these payments is available in our Regulation Best Interest disclosure. This summary does not identify all of our conflicts of interest, or all material facts about the conflicts of interest listed.

CONVERSATION STARTERS TO ASK YOUR FINANCIAL ADVISOR

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



For additional information about investment advisory and brokerage services, check out www.firstcommand.com/legal

“HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?”

Your assigned Financial Advisor is paid a portion of the investment advisory fees and a portion of the brokerage commissions we receive. The advisory fees generally vary based on the Advisory Program you select, and the brokerage commissions generally vary based on the products and amounts you purchase, hold, and sell. Your assigned Financial Advisor earns additional incentive compensation, such as paid attendance to recognition trips, deferred compensation, and certain expense reimbursements.



This Form CRS is an SEC-mandated summary disclosure on certain important topics about our brokerage and advisory services. We maintain policies and procedures to ensure that any advice or recommendations made to you are in your best interests. For additional information regarding our brokerage and investment advisory services and our disclosures, please visit firstcommand.com/legal.

“DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?”

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

CONVERSATION STARTERS TO ASK YOUR FINANCIAL ADVISOR

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer?
- Who can I talk to if I have concerns about how this person is treating me?



For additional, up-to-date information about brokerage or investment advisory services and to request a copy of this Client Relationship Summary (Form CRS), please visit www.firstcommand.com/legal or call us at 800.443.2104.

