

Customer Relationship Summary (Form CRS)

March 15, 2024

INTRODUCTION

Fifth Third Securities, Inc. (“FTS”) is a registered broker-dealer, member [FINRA](https://www.finra.org)/[SIPC](https://www.sipc.org) (www.SIPC.org), and a registered investment adviser with the U.S. Securities and Exchange Commission ([SEC](https://www.sec.gov)). For more information see [finra.org](https://www.finra.org) and brokercheck.finra.org.

Brokerage and investment advisory services and fees differ, 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](https://investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

We offer both brokerage services and investment advisory services to retail investors. See the chart below for key differences between brokerage and investment advisory services.

	Brokerage Services/Accounts	Investment Advisory Services/Accounts
What services do you provide?	Our Financial Professionals provide recommendations to buy and sell various investments in Brokerage Accounts. Brokerage Accounts are held through a clearing firm or directly with a mutual fund company or insurance company depending on the type of account being opened and investments being bought or sold. We also offer self-directed Brokerage Accounts, but we strongly recommend you evaluate other firms’ fees and costs if you are seeking a self-directed Brokerage Account.	Passageway Program – Our Financial Professionals offer asset management services through a wide range of Portfolio Managers with different investment strategy styles. We operate under an advisory agreement where we have a fiduciary duty to you.
What monitoring will you provide?	None. In Brokerage Accounts, no ongoing monitoring or ongoing advice is provided for the investments held within your Brokerage Account or for the Brokerage Account itself. This includes times where there are extreme market volatility or large value changes in your Brokerage Account or the investments in your Brokerage Account. We have no obligation to advise you if our opinion changes in the future on an investment previously recommended.	As part of our fiduciary duty to you, it is our responsibility to provide ongoing monitoring for your Passageway Investment Advisory Accounts.
Who makes the investment decisions?	You do. In Brokerage Accounts, our Financial Professionals offer recommendations to buy and sell various investments, but you make the final decision to purchase, hold, or sell an investment.	The Portfolio Manager does. In Passageway accounts, you provide the Portfolio Manager, which may include us, with discretionary authority to make investment decisions in your investment advisory account based upon the financial information you have provided.
What type of investments do we make available?	Stocks, bonds, options, exchange-traded products, mutual funds, unit investment trusts, certificates of deposit, variable annuities, variable universal life, structured products, and other investments.	It will depend on the Passageway Program selected, but investments can include stocks, bonds, exchange-traded products, and mutual funds.
Is there a minimum account size to open/maintain an account?	No. However, generally you need \$50,000 in total brokerage assets with us to work with an in-person Financial Professional. Certain investment products require minimum investment amounts.	Yes. The minimum account size will depend on the specific Passageway Program account being established. However, the Passageway account with the lowest minimum account size is \$10,000. Please refer to our <i>Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1)</i> .

Securities and investments offered through Fifth Third Securities, Inc. are:

• Not A Deposit • Not FDIC Insured • Not Bank Guaranteed • May Lose Value • Not Insured By Any Federal Government Agency

Additional information about our brokerage services can be found in our *Brokerage & Insurance Conflicts of Interest Disclosures* and for investment advisory services see Items 4 and 5 in our *Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1)*. These documents can be requested from your Financial Professional or found at 53.com/ftsdisclosure.

Conversation Starters – Ask your Financial Professional the following to help understand the services you’ll receive

- 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?

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

	Brokerage Services/Accounts	Investment Advisory Services/Accounts
How are we paid?	Primarily by transaction-based compensation, which includes commissions, sales loads (sales charges), and markups and mark downs. In addition, we receive revenue from certain third-party product companies that pay us on-going revenue (like 12b-1 fees) generally based upon the investments issued by those companies that you continue to hold in your Brokerage Account. See “Revenue Sharing” section below for more information.	An advisory fee based on the market value of your Passageway account at the end of each quarter and at the time the advisory agreement is terminated. These advisory fees are charged after advisory services have been provided. As a result, the more assets you have in an Investment Advisory Account, the greater the amount we will receive in advisory fees. Therefore, we have an incentive to encourage you to place the most amount of assets in your Investment Advisory Account. Advisory fees charged in a Passageway account are considered a “wrap fee” which means that most transactional costs and fees are included in the advisory fee, and you are not additionally charged for those fees.
What conflicts can be created by these fees?	The more trades placed in your Brokerage Account, the more transaction-based compensation you would potentially be charged. We and our Financial Professionals have an incentive to encourage you to trade often. In addition, the longer you continue to hold investments offered by certain third-party product companies in Brokerage Accounts, the more we are paid in on-going commissions. We and our Financial Professionals have an incentive to encourage you to purchase and continue to hold these investments in Brokerage Accounts.	The more assets there are in your Passageway account, the more you will pay in advisory fees. We and our Financial Professionals therefore have an incentive to encourage you to increase the assets held in your account.
What other fees & costs will I incur?	For Brokerage Accounts held with the clearing firm, National Financial Services, LLC (NFS), additional fees will apply. Some examples of these fees include, annual IRA fees, account maintenance fees, margin interest fees, and account termination fees. For additional information see FTS’ fee schedules at 53.com/ftsdisclosure . Product companies that issue investments products, such as mutual funds, variable annuities, unit investment trusts, and exchange traded products assess their own fees. These fees are generally built into their investment products and decrease the overall return of the investment. Please see	Passageway accounts are held with the clearing firm, NFS, and additional fees will apply. Some examples of these fees include, annual IRA fees, account maintenance fees, and fees when you close your Passageway account. For additional information see FTS’ Standard Commission and Fee Schedule at 53.com/ftsdisclosure . Product companies that issue investment products, such as mutual funds and exchange traded products assess their own fees. These

the investment product's prospectus or offering document for more information.

In addition, for variable annuities you may add optional features often referred to as "riders." These riders have separate additional fees associated with them. Please refer to the variable annuity's prospectus for more information.

fees are generally built into their investment products and decrease the overall return of the investment. Please see the investment product's prospectus or offering document for more information.

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. Additional information regarding costs, fees, conflicts of interest, and standard of conduct for Brokerage Accounts can be found in our *Brokerage & Insurance Conflicts of Interest Disclosures*, and for Passageway accounts refer to the *Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1 – Item 4)*. Both documents can be requested from your Financial Professional or found at 53.com/ftsdisclosure.

Conversation Starter – Ask your Financial Professional the following to help understand the fees you'll pay

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

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

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

- **Affiliate Entities:** Within the Passageway Managed Account Program we can recommend the IMG Program, and we offer the Fifth Third Bank Sweep Program as an option in the Core Account Investment Vehicle for Brokerage Accounts at NFS. Both are offered by Fifth Third Bank, N.A., our parent company. When you buy the Fifth Third Bank Deposit Program or participate in the Passageway IMG Program service, we and/or Fifth Third Bank receive additional revenue. Additionally, many of our Financial Professionals are insurance agents licensed through Fifth Third Insurance Agency, Inc. and offer commission-based insurance products which the Financial Professional receive additional compensation.
- **Revenue Sharing:** We receive revenue share from NFS associated with fees, interest on cash holdings, and other revenue sources, and from Fifth Third Bank, N.A., when you choose the Fifth Third Bank Deposit Program as the investment option for your cash balance in your Brokerage Account. For more information see the *Core Account & Bank Deposit Program Disclosure* link at 53.com/ftsdisclosure.
- **Principal Trading:** In Brokerage Accounts held through NFS, we conduct some purchases or sells from our own inventory (principal trading). When we trade to or from our inventory, this can create a conflict of interest. If we do not sell an investment that's in our inventory, we bear the market risk for any price value changes that occur. Additional information for Brokerage Accounts can be found in our *Brokerage & Insurance Conflicts of Interest Disclosures*, and for Passageway accounts refer to our *Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1)*. Both documents can be requested from your Financial Professional or found at 53.com/ftsdisclosure.

How do your financial professionals make money?

See chart below and the *Brokerage & Insurance Conflicts of Interest Disclosures* and the *Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1)* found at 53.com/ftsdisclosure for more information.

Conversation Starter – Ask your Financial Professional the following question to help understand conflicts of interest that exist

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

	Brokerage Services/Accounts	Investment Advisory Services/Accounts
What is the primary way my Financial Professional is compensated?	Our Financial Professionals receive a portion of the transaction-based compensation, trail commissions, and 12b-1 fees. However, if your Brokerage Account's value is	Financial Professionals in an Investment Executive role for five or more years (or in a partnership with another Investment Executive who has been in the role for five or more years), FTS pays a portion of the advisory fees from

	below \$25,000, your Financial Professional does not receive any compensation associated with the Brokerage Account. Additionally, if your Brokerage Account's value is between \$25,000 and \$49,999.99, your Financial Professional does not receive any compensation from the Brokerage Account unless you have a total household of \$50,000 or more with us. Financial Professionals in our Central Investment Team are paid a salary instead of receiving a portion of this compensation.	Passageway accounts to the Investment Executive. For all other Financial Professionals who can offer investment advisory services, FTS advances a portion of the first year's estimated advisory fees of a new Passageway account to our Financial Professionals based upon the value of the assets in the first month the assets are invested. In the approximate thirteenth month of the Passageway account, FTS pays, in advance, a portion of that month's anticipated advisory fees based upon the value of the account. If your Passageway Account's value is below \$25,000, your Financial Professional does not receive any compensation associated with your Passageway Account. Additionally, if your Passageway Account's value is between \$25,000 and \$49,999.99, your Financial Professional does not receive any compensation from the Passageway Account unless you have total household assets of \$50,000 or more with us.
What non-cash compensation do you receive?	We and our Financial Professionals receive forms of non-cash compensation, such as marketing & educational support, gifts, and business entertainment. Each of these forms of non-cash compensation can create a conflict of interest for us and our Financial Professionals.	We and our Financial Professionals receive forms of non-cash compensation, such as marketing & educational support, gifts, and business entertainment. Each of these forms of non-cash compensation create a conflict of interest for us and our Financial Professionals.
What conflicts are there for the products you recommend?	Different investment products recommended in Brokerage Accounts pay different amounts in total compensation. Our Financial Professionals have a conflict to recommend investments to you that pay us and them more over time.	Different Portfolio Managers in the Passageway Program charge different amounts. The higher the fee, the less our Financial Professionals will receive. Our Financial Professionals have a conflict to recommend a Portfolio Manager that charges less than other Portfolio Managers.
What are some of the conflicts when my Financial Professional recommends a mutual fund?	Mutual funds offer various share classes that pay different compensation. In addition, each mutual fund company pays a different amount in compensation. These differences create a conflict for our Financial Professionals to recommend a mutual fund that pays more than another mutual fund that pays less.	Please see above response to the question, "What non-cash compensation do you receive?"

DISCIPLINARY HISTORY

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

Yes. For more information regarding us visit <https://brokercheck.finra.org/firm/summary/628>. You can also access free and simple tools to help you research us and Financial Professionals at [Investor.gov/CRS](https://www.investor.gov/crs).

Conversation Starter – Ask your Financial Professional

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

ADDITIONAL INFORMATION

You can find additional information about our services on our website at 53.com/investments. You may also obtain up-to-date information and/or request a copy of our current Customer Relationship Summary by contacting us at 888-889-1025 or by going to 53.com/ftsdisclosure.

Conversation Starters – Ask your Financial Professional

- 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?