

# Victory Capital Services, Inc.

## Customer Relationship Summary (Form CRS)



Victory Capital Services, Inc. (“we” or “us”) is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority. Brokerage and investment advisory services and fees differ and it is important for you to understand these 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.

**Start a conversation with your financial professional by asking these key questions about our services.**

- > Given my financial situation, should I choose a brokerage service? 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?

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- > 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 investment services and advice can you provide me?

We distribute mutual funds and a 529 education savings plan (the “Proprietary Investment Products”) managed by our affiliate, Victory Capital Management Inc. We provide recommendations to retail investors for investing in the Proprietary Investment Products. We form our recommendations by taking into account your investment objectives, risk tolerance, and other financial information. These recommendations are limited to investments in the Proprietary Investment Products. As a result, we may not have an appropriate product to recommend to you.

We do not provide ongoing monitoring of your investments in the Proprietary Investment Products; however, you may request a recommendation for new or existing Proprietary Investment Products at any time via our contact center or online platform. In all cases, you make the ultimate decision regarding the purchase or sale of investments. Investors do not open or maintain accounts with us and instead transact directly with the applicable Proprietary Investment Product (i.e., the mutual funds and 529 education savings plan).

Additional details regarding the Proprietary Investment Products, including investment minimums, fees and expenses, investment objectives, and risks associated with each investment product, can be found in the Proprietary Investment Products’ prospectuses and 529 plan description, available at [VCM.com/prospectus](https://VCM.com/prospectus).

### What fees will I pay?

We do not charge a fee for the Proprietary Investment Product recommendations described above. Instead, you will pay a variety of fees at the investment level that are charged by the particular Proprietary Investment Product in which you invest. These fees and costs include management fees, sales charges, 12b-1 fees, and 529 plan sponsorship fees. The fees and costs charged by the Proprietary Investment Products are described in each investment product’s prospectus or 529 plan description. We and our affiliates benefit when you accept our recommendations and invest in the Proprietary Investment Products because the Proprietary Investment Products pay us and our affiliates all or a portion of these fees and costs for investment management, brokerage, and other services.

You will pay these fees and costs whether you make or lose money on the 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 fees and costs can be found at [VCM.com/prospectus](https://VCM.com/prospectus).

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

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

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- > 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?

### 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 recommendation we provide you. Here are some examples to help you understand what this means.

**Proprietary Products:** We only recommend transactions in the Proprietary Investment Products. As discussed above, we and our affiliates earn fees for providing management, brokerage, and other services to the Proprietary Investment Products, and the fees vary depending on the product. This creates an incentive for us to recommend certain Proprietary Investment Products for which we receive a higher fee. These fees may also incentivize us to encourage you to invest more money to increase the amount of our affiliates' assets under management. Additional information regarding our conflicts of interest can be found at [VCM.com/CRS](https://www.vcm.com/CRS).

### How do your financial professionals make money?

Our financial professionals who provide recommendations to you are paid a salary and may be eligible for employer-sponsored benefits. In addition, financial professionals are eligible for annual incentive compensation on a discretionary basis depending on the overall financial performance of us and our affiliates and the financial professional's job performance. We do not compensate our financial professionals based on the recommendations made, dollar amount invested, or any other investor-based metric. These forms of compensation may encourage your financial professional to act in a way that maximizes the overall financial performance of us and our affiliates.

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

Yes. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

You can find additional, up-to-date information about our services and request a copy of the relationship summary at [VCM.com/CRS](https://www.vcm.com/CRS) or by calling 1-800-235-8396.