

Customer Relationship Summary (Form CRS)

Victory Capital Services, Inc. (“we” or “us”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). 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://www.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?

What investment services and advice can you provide me?

We offer the following investment services:

- the ability to buy and sell mutual funds, ETFs and a 529 education savings plan managed or advised by one of our affiliates (the “proprietary products”) directly with the product sponsor;
- the ability to buy and sell equities, mutual funds and ETFs on our self-directed brokerage platform; and
- in limited circumstances, the ability to buy private funds managed or advised by one of our affiliates.

We choose to only recommend certain account types, and within them a limited subset of proprietary products that are distributed by us and managed by one of our affiliates. We make our recommendations by considering your investment objectives, risk tolerance, and other relevant information. We do not make recommendations unless we believe it is in your best interest. As a result, we may decline to make a recommendation to you.

We do not provide ongoing monitoring of your investments; however, you may request a recommendation for new or existing proprietary products at any time by accessing our digital recommendation tool or by calling our contact center. In all cases, you make the ultimate decision regarding the purchase or sale of investments.

Additional details regarding our products and services, including investment minimums, fees and expenses, investment objectives, and risks associated with each investment product can be found on our website, or other regulatory or offering documents. Additional details about our point-in-time recommendation services can be found in our Regulation Best Interest Disclosure Brochure. Additional details regarding our self-directed brokerage platform can be found in the Customer Account Agreement for Brokerage Accounts. These documents and other important resources are available at vcm.com or upon request.

What fees will I pay?

We do not charge a fee for our point-in-time recommendation service, but you may pay other fees, including account fees, product fees, and fees for buying and selling securities.

You may pay fees that are charged by the investment product in which you invest. These may include management fees, sales charges, 12b-1 fees, and 529 plan sponsorship fees, which are described in each investment product’s prospectus, private placement memorandum, or other regulatory document. We and our affiliates benefit when you invest in our proprietary investment products because they pay us and our affiliates all or a portion of these fees in exchange for investment management, brokerage, and other services.

If you invest via our self-directed brokerage platform, you will also pay an account maintenance fee. You may pay transaction fees or service fees for buying and selling certain securities. You may pay fees for custodial or administrative services, such as wire transfers, returned checks, retirement account closeouts, and account transfers. We have an incentive to encourage you to transfer or consolidate your assets on the self-directed brokerage platform because we expect to be compensated when you do. Please refer to our Fee Schedule for Brokerage Accounts for more information about fees for self-directed brokerage.

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 is available at vcm.com or upon request.

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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?

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

- **Proprietary Products:** We only recommend certain account types that are distributed by us, and within them a limited subset of proprietary products. As discussed above, we and our affiliates earn fees for providing management, brokerage, and other services to the proprietary investment products. This creates an incentive for us to recommend our proprietary investment products over other investments. The compensation earned by us and our affiliates varies depending on the product we recommend, which creates an incentive to recommend the accounts, products, and services that result in greater compensation to us than other accounts, products, or services.
- **Third-Party Payments:** We do not recommend third-party products, but we do offer and support third-party products on our self-directed brokerage platform. We have an incentive to offer and support products that pay revenue sharing or distribution (12b-1) fees over products that do not.

Additional information regarding our conflicts of interest can be found in the Regulation Best Interest Disclosure Brochure, available at vcm.com or upon request.

How do your financial professionals make money?

Our financial professionals receive a base salary which varies based on experience and position. They are also eligible to receive incentive pay, including variable compensation and sales bonuses. Whether and how much incentive compensation each financial professional receives is generally determined by their role, responsibilities, and other performance measures, in addition to the product you purchase and the amount you invest. Our financial professionals may also receive other forms of recognition based non-cash compensation. This compensation structure creates a financial incentive for our financial professionals to recommend, and for you to make and maintain investments in our proprietary products.

VCS addresses these conflicts of interest by training and supervising our financial professionals to make recommendations that are in your best interest and by disclosing these conflicts so that you can consider them when making your financial decisions.

Do you or your professionals have legal or disciplinary history?

Yes. You can visit 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 or by calling 1-800-235-8396.

