



# Client Relationship Summary

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*Bankers Life Advisory Services, Inc.*

5/25/20

## INTRODUCTION

Bankers Life Advisory Services, Inc. (BLAS) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. 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](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services on a discretionary basis, primarily to retail investors, including asset allocation and ongoing investment management through several wrap fee programs sponsored by unaffiliated third-party investment managers. As part of our discretionary advisory services, we provide you ongoing account monitoring, and, at least annually, will review your account. Material market events or changes in your personal situation may also result in reviews that are more frequent. We require a minimum account size for opening a discretionary investment advisory account. Outside managers in our wrap fee programs may impose their own minimum account size for opening or maintaining an account.

We also offer non-discretionary investment consulting services to retail investors where we may recommend products or services offered by us or our affiliates, including investment advisory services, brokerage, or insurance products. You make the ultimate decision regarding the purchase or sale of investments, including securities and insurance products offered by us or our affiliates, under our non-discretionary consulting services. We do not provide ongoing monitoring of our non-discretionary consulting services, unless they result in our providing you advisory services on a discretionary basis. We do not require a minimum account size for opening a non-discretionary investment consulting services account.

We offer a limited selection of investments advisory programs approved by our firm for retail investors. Other firms could offer a wider range of choices, some of which might have lower costs.

**For additional information, see Form ADV Items 4 & 7 of Part 2A and Items 4.A. & 5 of Part 2A Appendix 1.**

**Conversation Starters. Ask your financial professional—**

- Given my financial situation, should I choose an investment advisory 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 FEES WILL I PAY?

*Principal Fees and Costs:* The annual fee for discretionary advisory services is based on the value of assets in your account. Our custodian will deduct our fee from your account quarterly in advance. Our fees will vary based on the size of your account. We generally charge a fee for our non-discretionary consulting services on an hourly rate basis. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. The more assets you have in the advisory account, the more you will pay us in fees, thus we have an incentive to increase the assets in your account. You pay our fee quarterly even if you do not buy or sell investments in your account. Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account.

*Other Fees and Costs:* For accounts not part of the wrap fee program, you will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer that will hold your assets (called “custody”). Transaction fees are usually included in the wrap program fee, however, sometimes you will pay an additional transaction fee for investments bought and sold outside the wrap fee program. Other fees applicable to our discretionary investment advisory services (other than our wrap programs) include fees charged directly by the issuer of investments in your account (such as mutual funds and variable annuities), including management and surrender fees.

**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.**

**For additional information, see Item 5 of Form ADV Part 2A brochure and Item 4 of Part 2A Appendix 1.**

**Conversation Starter. Ask your financial professional—**

- 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? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

**When we 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.**

Your financial professional is also separately licensed and appointed with one or more of our affiliated insurance companies and may also be a registered representative of our affiliated broker-dealer. In his/her separate capacities as an insurance agent and/or registered representative, as applicable, he/she is able to affect the purchase proprietary non-securities insurance products, and securities through our affiliates, for which he/she will receive customary, yet separate, compensation. In addition, your financial professional is eligible to receive an annual non-cash compensation incentive, awarded to the top fifty (50) BLAS financial professionals, based on his/her total dollar amount of assets invested in a BLAS advisory account or a brokerage account with our affiliate. You should be aware eligibility for this incentive and receipt of this compensation creates a conflict of interest that may impair the objectivity of your financial professional when making recommendations or providing investment advice to you.

**Conversation Starter. Ask your financial professional—**

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

**For additional information, see Items 4, 5, & 12 of Form ADV Part 2A brochure and Items 4 & 9 of Part 2A Appendix 1.**

### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Your financial professional will earn a portion of the total fee charged to your account, which is based on the value of the cash and investment in your account. We will use other portions of your account fee to pay our custodian, our investment platform provider, and any third-party adviser managing all or a portion of your account, if any. The amount paid to your financial professional will vary based on the type of investments or investment program in which you invest or participate.

### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter. Ask your financial professional—**

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

### ADDITIONAL INFORMATION

**For additional information about our services, please see Form ADV Part 2A brochure, Part 2A Appendix 1 and BLAS Client Terms and Conditions. If you would like additional, up-to-date information or a copy of this disclosure, please call 844-553-9083.**

**Conversation Starter. 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?