



Client Relationship Summary

Bankers Life Securities, Inc.

5/25/20

INTRODUCTION

Bankers Life Securities, Inc. (BLS) 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer brokerage services to retail investors, including buying and selling securities. We may provide you recommendations to buy or sell certain securities, but we do not provide ongoing investment monitoring. We do not have discretionary investment authority over your brokerage account. You make the ultimate decision regarding the purchase or sale of investments.

We offer a limited selection of investments approved by our firm for sale to retail investors, including mutual funds, variable annuities, exchange-traded funds, unit investment trusts, individual equities and fixed income securities. Other firms could offer a wider range of choices, some of which might have lower costs. We do not require a minimum account size for opening or maintaining a brokerage account, however, certain types of securities, such as mutual funds or variable annuities, may impose a minimum purchase amount.

For additional information, see the BLS Client Terms and Conditions, BLS Brokerage Disclosure Statement, and BLS Fee and Commission Schedule.

Conversation Starters. Ask your financial professional—

- Given my financial situation, should I choose brokerage 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?

WHAT FEES WILL I PAY?

You will pay transaction-based fees, commonly referred to as commissions, when you buy or sell securities in your account. The amount of commission you pay will vary based on the issuer, type and amount of securities bought or sold in a particular transaction, and is not based on the value of your account. You will be charged more when there are more trades in your account, and we therefore have an incentive to encourage you to trade more frequently. Also with certain investments, such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment. Other fees applicable to our brokerage services include fees charged directly by mutual funds and variable annuities, custodian fees, and account maintenance 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.

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

Our financial professional is separately licensed with one or more of our affiliated insurance companies. In his/her separate capacity as an insurance agent, he/she is able to affect the purchase of proprietary insurance products offered through our affiliates, for which he/she will receive customary, yet separate, compensation. In addition, the amount of compensation our financial professional earns by trading securities in your brokerage account will vary, on a quarterly basis, based on the amount of his/her sales of proprietary insurance product through our insurance company affiliate. You should be aware that our compensation structure and the receipt of separate compensation for insurance product sales may impair the objectivity of our financial professional when making a recommendation to you and may create an incentive for him/her, in his/her capacity as an insurance agent, to recommend that you purchase a proprietary insurance product offered by our affiliate. In addition, your financial professional is eligible to receive an annual non-cash compensation incentive awarded to the top fifty (50) BLS financial professionals, based on his/her total dollar amount of assets invested in a BLS brokerage account or an advisory account with our affiliate. You should be aware eligibility for this incentive creates a conflict of interest that may impair the objectivity of your financial professional when making recommendations to you.

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Conversation Starter. Ask your financial professional—

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professional will earn a fee every time you buy or sell an investment. This fee, commonly referred to as a commission, is based on the issuer, type and amount of securities bought or sold in a particular transaction and not on the value of your account. Therefore our financial professional has an incentive to encourage you to trade more frequently. In addition, our financial professional may earn additional compensation, such as marketing, revenue-sharing and distribution fees, commonly referred to as 12b-1 fees, paid by the issuer of certain securities. The amount of commissions paid directly to our financial professional will vary based on the amount of his/her sales of proprietary insurance products offered by our affiliate. Commissions not paid directly to our financial professional will be retained by the firm.

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

Yes. Visit 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, see BLS Client Terms and Conditions, BLS Brokerage Disclosure Statement, and BLS Fee and Commission Schedule. 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?