

RETAIL CLIENT RELATIONSHIP SUMMARY ("FORM CRS")

BB&T Securities, LLC ("Firm") is a wholly owned, nonbank subsidiary of Truist Financial Corporation ("Truist") and is registered as both a broker-dealer and an Investment Advisor with the Securities and Exchange Commission. The Firm is also a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC").

We can provide brokerage services, investment advisory services, or both. Brokerage and investment advisory services and fees differ; it's important to understand the differences and choose the right account for your needs. Free, simple tools are available to research firms and financial professionals at: Investor.gov/CRS; this site also provides educational materials about broker-dealers, investment advisers, and investing in general.

What investment services and advice can you provide me?

Brokerage Services

- In a brokerage account, you may select investments or we may recommend them; the ultimate decision whether to buy, sell or hold investments is yours.
- Brokerage account only contain securities listed on U.S. securities exchanges, certain unlisted securities, and commission or 12b-1 fee paying share classes of mutual funds that the Firm is authorized to distribute. For additional information see <http://www.bbtsecurities.com/Disclosures>
- We do not monitor your brokerage account(s). We occasionally, and without any formal agreement or obligation, review your brokerage account(s) to determine whether to recommend investments to you.
- We send you account statements in paper (or electronic form) so you can review your account, and let us know if there are any issues.
- If the value of your account or trading activity go below specified thresholds, we have the right to close your account. Refer to the brokerage agreement for more detailed information. <http://www.bbtsecurities.com/Disclosures>

Investment Advisory Services

- In a retail advisory account your investment adviser representative ("IARs") offers advice about your investments. This includes your investment goals, and a strategy to achieve your goals. While your IAR may contact you more often, they are required to contact you at least annually to discuss your investments.
- We have investment advisory programs where you can choose to have us buy, sell or hold investments in your account without asking you in advance (a "discretionary account") or to receive advice and recommendations from us, but you make the ultimate decision regarding your investments (a "non-discretionary account"). As described in our Form ADV, our investment advice does not include all possible investments.
- Most of the Firm's investment advisory services are executed through the Firm, third-party "wrap fee programs," or third-party custodians. We also offer consulting and financial planning services. Each advisory program has different features that you should discuss with your IAR to determine the right program for you. One feature that the wrap fee programs have in common is that the fee you pay us covers our investment advice, the cost of our holding your investments, and ordinary costs associated with trade execution (except accounts held outside of the Firm).

BB&T Securities LLC, member FINRA/SIPC, is a wholly owned nonbank subsidiary of Truist Financial Corporation. Securities or insurance products and annuities sold, offered or recommended are not a deposit, not FDIC insured, not bank guaranteed, not insured/guaranteed by any federal government agency and may go down in value.

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FOR ADDITIONAL INFORMATION REFER TO THE FIRM'S FORM ADV, PART 2A BROCHURE (ITEMS 4 AND 7 OF PART 2A OR ITEMS 4.A. AND 5 OF PART 2A APPENDIX 1) AND REG BI DISCLOSURE.

<http://www.BBTSecurities.com/Disclosures>

Ask your Financial Professional –

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's your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

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.

Brokerage Services Fees

- Transaction-based fees – You pay the firm a fee every time you buy or sell an investment.
 - This fee is based on the transaction and not the value of your account.
 - With stocks or exchange-traded funds, this fee is usually paid separately.
 - With bonds this fee is typically included in the price of the bond (a "mark-up" or "mark-down").
 - With mutual funds, this fee (a "load") is charged either when you buy the mutual fund, over time or a combination of both.
- Mutual funds, variable annuities and similar investments impose additional ongoing fees and, if applicable, will charge you a fee if you sell your security prior to a certain date (this is known as a "contingent deferred sales charge" or "surrender charge").
- The Firm's brokerage fees vary and are negotiable. The amount you pay in a brokerage account will depend on how much you buy or sell, the type of investment you buy or sell, and the type of account you have with us (e.g. IRA, retirement). The Firm will also charge you additional fees for brokerage accounts such as custodian or maintenance fees. The more trades in your brokerage account, the more fees you will be charged. A brokerage account provides more incentive to us the more often you to trade.

MORE DETAILED INFORMATION ABOUT THE FIRM'S BROKERAGE FEES CAN BE FOUND IN THE FIRM'S BROKERAGE ACCOUNT AGREEMENT. (<http://www.bbtsecurities.com/Disclosures>)

Investment Advisory Fees

- Asset-based fees – you will pay a fee based on your advisory account's value. The amount you pay us, and in most cases your IAR, generally does not vary based on the type of investments in your account. The fee we receive reduces your account's value.
- For accounts custodied outside of the firm, our advisory fee does not include brokerage commissions, dealer spreads, money market rates and fees, and other costs associated with the purchase or sale of securities, custodian fees, interest, taxes, and other account expenses.
 - By placing orders with an outside broker that charges commissions, you'll pay higher commissions than if the firm maintained your assets within our wrap fee program and used our own execution services for purchases and sales in the account.

- The more assets you have in an advisory account, the more you pay the Firm. Thus, in an advisory account the Firm has an incentive to encourage you to increase the assets in your account. You will pay the Firm's fee even if there are no transactions in your advisory account.
- For wrap fee programs, your fee covers our investments advice, the cost of our holding the investments in your account, and most costs associated with executing trades in your account. Expenses that are not covered by the wrap fee generally include certain mark ups/downs, postage, IRA fees, transfer taxes; more information is available in our Firm brochure. <http://www.bbtsecurities.com/Disclosures>
- Mutual funds, variable annuities, and some other investments impose additional ongoing fees that will reduce the value of your investment over time. Variable annuities, certain mutual funds, and some other investments charge you a fee to sell the investment before a certain date.
- The Firm's fees vary and are negotiable. The percentage of your account's value you will pay will depend on the services you receive and the size of your account.
- Paying for a wrap fee program could cost more than paying for advice and brokerage transactions separately.
- Proprietary Products: As described in more detail in the Firm's Sweep Disclosure (<http://bbtsecurities.com/Disclosures#IDP> Terms & Conditions) some of the Firm's accounts contain a Truist Bank Sweep Deposit Option as the "core account" sweep vehicle used for settling transactions and holding credit balances. See also our disclosure regarding Sterling Capital below.

MORE DETAILED INFORMATION ABOUT YOUR ADVISORY FEES AND COSTS CAN BE FOUND IN THE FIRM'S FORM ADV, PART 2A BROCHURE (ITEMS 5.A., B., C., AND D.) <http://www.bbtsecurities.com/Disclosures>

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 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, which is a non-fiduciary relationship, 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.

- We maintain relationships with other affiliates within the Truist corporate family. Truist benefits when products and/or services offered by these affiliates are chosen from our recommendations.
- Proprietary Products: As described in more detail in the Firm's Sweep Disclosure (<http://bbtsecurities.com/Disclosures#IDP> Terms & Conditions) some of the Firm's accounts contain a Truist Bank Sweep Deposit Option as the "core account" sweep vehicle used for settling transactions and holding credit balances.
- When appropriate, we recommend that clients invest in mutual funds managed by one of our affiliates, Sterling Capital Management ("SCM"). The Firm may also refer clients to SCM for investment advice. When we make these referrals, SCM shares the fees they earn with us. This creates a conflict of interest.
- Some mutual funds we recommend also pay us fees for services we provide and a portion of the marketing and distribution expenses that they charge to fund investors. Since we receive fees from these mutual funds, we have an incentive to recommend them to our clients, which creates a conflict of interest.
- When we buy or sell securities for you, we may sell or buy them from our Firm's own account. When we do, we make additional money. Thus, we have an incentive to recommend you purchase investments that the Firm has in its own account.

MORE DETAILED INFORMATION ABOUT THE CONFLICTS OF INTEREST CAN BE FOUND IN THE FIRM'S FORM ADV, PART 2A BROCHURE, IDP TERMS AND CONDITIONS, BROKERAGE AGREEMENT AND THE REGULATION BEST INTEREST DISCLOSURE DOCUMENT. <http://www.bbtsecurities.com/Disclosures>

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?

For advisory accounts, most of our IARs are paid part of the advisory fee that you pay the Firm. Some financial professionals are paid a percentage of base salary based on net new business. For brokerage accounts, our financial professionals receive part of the fee that you pay for each purchase or sale of a security that you make.

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

Yes. Please visit Investor.gov/CRS for a free and simple search tool to research the Firm and the Firm's financial professionals.

MORE DETAILED INFORMATION ABOUT THE FIRM'S DISCIPLINARY HISTORY CAN BE FOUND IN THE FIRM'S FORM ADV, PART 2A BROCHURE <http://www.bbtsecurities.com/Disclosures> AND ON BROKERCHECK <https://brokercheck.finra.org>

Ask your Financial Professional –

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

Additional information about our advisory and/or brokerage services is on our website www.BBTSecurities.com. The home page contains links to the firm's different divisions. The firm's Form CRS is also available upon request by calling 877-679-5463.

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?

BB&T Securities LLC, member FINRA/SIPC, is a wholly owned nonbank subsidiary of Truist Financial Corporation. Securities or insurance products and annuities sold, offered or recommended are not a deposit, not FDIC insured, not bank guaranteed, not insured/guaranteed by any federal government agency and may go down in value.

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