

ITEM 1 – COVER PAGE



This Brochure provides information about the qualifications and business practices of Pruco Securities, LLC. If you have any questions about the contents of this Brochure, please contact us at the telephone number provided below. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Pruco Securities, LLC is an investment adviser registered with the SEC. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Pruco Securities, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

December 10, 2024

Pruco Securities, LLC
751 Broad Street
Newark, NJ 07102-3777
973-802-6000

ITEM 2 – MATERIAL CHANGES

This Brochure, dated December 10, 2024, replaces the following Pruco Securities, LLC brochures which were all dated March 29, 2024: (i) Disclosure Brochure for Financial Planning Services, (ii) Managed Income Solutions Program Brochure, and (iii) Wrap Fee Managed Account Programs Brochure.

Capitalized terms used but not defined in this section are defined in the body of the Brochure. The following is only a summary of changes, including material changes, and is qualified by reference to the full discussion in the Brochure. We urge you to read the full Brochure and invite you to call us with questions at 973-802-6000.

This brochure has been created to reflect the transfer of Pruco's Securities' retail brokerage and investment advisory business to LPL Enterprise, LLC ("LPL E") under arrangements through which employees and independent contractors of Prudential Insurance Company of America and its affiliates (collectively, "Prudential") offer investment advisory, insurance, and securities brokerage services through LPL E. Pruco Securities, LLC markets the availability of advisory services solely through LPL E, but does not directly make advisory recommendations to or offer investment advisory services to retail clients.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

A. Firm Description and Assets Under Management

Pruco Securities, LLC (“Pruco Securities” or “Pruco”) has been registered with the SEC as an investment adviser since 1984. Pruco Securities also is an SEC-registered broker-dealer. Pruco Securities is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

Pruco Securities is a wholly owned subsidiary of The Prudential Insurance Company of America (“PICA”) which in turn is a wholly owned subsidiary of Prudential Financial, Inc. (“Prudential Financial”), a global financial services organization. Pruco Securities is affiliated with other Prudential Financial insurance companies, insurance agencies, investment advisers and broker-dealers (collectively, “Prudential” or “Prudential Companies”).

Pruco Securities serves as an underwriter or distributor of insurance products. Pruco’s primary business is to market the availability of advisory, insurance and brokerage services through LPL Enterprise, LLC (“LPL E”), a dually registered investment adviser and broker-dealer. Employees and independent contractors of Prudential offer investment advisory, insurance, and securities brokerage services solely through LPL E in their capacity as registered representatives of LPL E.

Pruco Securities does not manage any assets or have any assets under management.

B. Description of Advisory Services

Pruco Securities itself does not provide investment advisory services or securities brokerage services to clients and does not have any customers or clients.

ITEM 5 – FEES AND COMPENSATION

Since Pruco Securities does not provide investment advisory or brokerage services to clients, it does not have a fee schedule, bill clients, or deduct fees from client accounts or receive compensation from clients for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Pruco Securities does not charge performance-based fees, nor does it manage client assets.

ITEM 7 – TYPES OF CLIENTS

Pruco Securities does not have clients or customers. The firm markets the availability of LPL E advisory and brokerage services, which provides services to individuals and institutional clients.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Pruco Securities does not offer investment advice or manage assets.

ITEM 9 – DISCIPLINARY INFORMATION

The following chart provides a brief summary of Pruco Securities’ regulatory matters that may be material to your evaluation of us. You can find more information about regulatory matters for us, our management, members of the Committee, our employees, and our parent companies and affiliates in our Form ADV-Part 1, which you can view online at www.adviserinfo.sec.gov or as a hard copy upon request.

Resolution Date	Regulator	Description of Allegation and Resolution
December 23, 2020	SEC	<p>On December 23, 2020, we entered into a settlement with the SEC resulting in the SEC issuing an administrative order (the “Order”). Pruco Securities consented to the entry of the Order, which found that Pruco violated Sections 206(2) and 206(4), and Rule 206(4)-7 thereunder, of the Advisers Act in connection with investment advisory programs offered by Pruco Securities, in which clients pay an all-inclusive fee for asset management and trade execution. The Order found that, beginning in January 2014, Pruco at various times breached its fiduciary duty to its clients by: (a) failing to conduct stated monitoring of client accounts to determine whether the wrap fee programs continued to be suitable for clients; (b) charging certain fees on some clients contrary to its disclosures; (c) recommending that clients purchase and hold certain mutual funds and mutual fund share classes that paid Pruco fees pursuant to Rule 12b-1 of under the Investment Company Act of 1940; (d) failing to disclose that Pruco received revenue sharing payments on client investments pursuant to an agreement with National Financial Services, LLC (“NFS”), which also allowed Pruco to avoid paying certain transaction fees for its clients’ purchases of mutual funds; (e) recommending bank sweep vehicles for which NFS paid Pruco revenue sharing; and (f) violating its duty to seek best execution for certain transactions by selecting or recommending mutual fund and money market fund share classes when share classes of the same funds were available to the clients that presented a more favorable value or better performance.</p> <p>Solely for the purpose of settling this proceeding, we consented to the Order, without admitting or denying the findings set forth in the Order. The Order censured Pruco and directed Pruco to cease-and- desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act, and Rule 206(4)-7 thereunder.</p> <p>Additionally, the Order required us to pay disgorgement of \$12,690,585 and prejudgment interest of \$3,061,786, which were paid on November 16, 2020, and a civil penalty in the amount of \$2,500,000, which was paid on January 4, 2021. We also agreed to review and update as necessary all relevant disclosure documents concerning the practices at issue in the Order, to evaluate whether existing clients should be moved, and to move existing clients as necessary, to lower-cost or lower-revenue sharing-paying share classes, and to comply with certain other related undertakings as well.</p>
April 20, 2017	Illinois Securities Department	<p>On April 20, 2017, Pruco entered into a Stipulation and Consent Order with the Illinois Securities Department. The Department alleged that Pruco failed to reasonably supervise and enforce its supervisory systems in connection with certain sales of variable annuities in Illinois from 2013-2016 and failed to supervise in connection with responding to the Department’s regulatory requests. Pruco agreed to a fine of \$750,000, plus costs (\$150,000) and restitution (approximately \$345,000) to impacted customers.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This section describes relationships or arrangements material to Pruco Securities' business that certain of its management persons have with other affiliates. Additional information concerning these direct and indirect affiliates and related persons of Pruco Securities, which include various other broker-dealers, investment companies, investment advisers, and banking organizations, is provided in Pruco Securities' Form ADV, Part 1A, which is available at www.adviserinfo.sec.gov.

Pruco Securities is affiliated with PICA and other insurance companies and investment adviser affiliates under the Prudential umbrella. Aside from serving as an underwriter or distributor, Pruco's primary business is to market the availability of advisory and brokerage services through LPL Enterprise, LLC ("LPL E"), a dually registered investment adviser and broker-dealer. Employees and independent contractors of Prudential offer investment advisory, insurance, and securities brokerage services solely through LPL E in their capacity as registered representatives of LPL E. Investment advisory services offered through LPL E can include products of Prudential affiliates which benefits Prudential. Non-registered life insurance products are not sold through LPL E. Pruco Securities and LPL E are not affiliated with one another.

A. Broker-Dealer and Commodities Industry Registration Status

Pruco Securities is a registered broker-dealer and many of its management persons are securities registered representatives. We are not a registered Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), or Commodity Trading Advisor ("CTA"), and none of our management persons are registered as (or an associated person of) an FCM, CPO or CTA.

B. Material Relationships or Arrangements With Affiliates

Pruco Securities is part of a large, interconnected financial services organization in which relationships among affiliates continuously evolve. Pruco Securities has identified relationships material to its businesses with certain Prudential Companies, described below. The incentives, conflicts of interest, and potential conflicts of interest resulting from these relationships and from certain other activities of these affiliates (e.g., on behalf of their clients or customers) are described throughout this Brochure. Throughout this section, the term "Proprietary Funds" should be interpreted to include affiliated funds, as applicable.

- **The Prudential Insurance Company of America ("PICA")** – as the parent company of Pruco Securities, PICA provides Pruco Securities with services of officers, the use of telecommunications, office space, systems and equipment, programmer and analyst services and mail operation services, among others. Pruco Securities' home-office personnel are employed by PICA, which provides them with salaries, expense support and other benefits.
- **PGIM Investments LLC ("PGIM Investments")** – is an SEC-registered investment adviser that serves as the investment manager of certain Proprietary Funds.
- **Jennison Associates LLC ("Jennison")** – is an SEC-registered investment adviser that serves as sub-adviser to certain Proprietary Funds.
- **PGIM, Inc. ("PGIM")** – is an SEC-registered investment adviser with several distinct advisory business units, two of which serve as sub-advisers to certain Proprietary Funds:
 - PGIM Fixed Income, which also includes (and shares its compensation with) PGIM Limited, an SEC-registered investment adviser; and
 - PGIM Real Estate, which, in providing its subadvisory services, utilizes the services of (and provides compensation to) PGIM Real Estate (UK) Limited, an SEC-registered investment adviser.

- **PGIM Quantitative Solutions, LLC** – is an SEC-registered investment adviser that serves as a sub-adviser to certain Proprietary Funds and provides asset allocation services to certain Proprietary Funds. PGIM Quantitative Solutions, LLC also provides asset allocation services to PGIM Investments with respect to certain models.
- **Prudential Investment Management Services (“PIMS”)** – an SEC-registered broker-dealer that acts as the principal underwriter and distributor for some Proprietary Funds. As the distributor of the Proprietary Funds managed by PGIM Investments, PIMS receives 12b-1 fees from such Proprietary Funds, and, in turn, pays trailing 12b-1 fees and commissions to selling dealers, on an omnibus basis through their clearing broker NFS. In its capacity as clearing broker for retirement platform mutual fund sales, PIMS also receives trailing 12b-1 fees from certain third-party mutual funds with holdings in defined contribution plans, IRAs, and self-directed brokerage accounts introduced to NFS. PIMS also receives compensation from, and pays compensation to, NFS pursuant to a clearing agreement.
- **Pruco Life** is a life insurance company that offers variable annuities (“VA”) and/or variable life insurance (“VUL”) products. Pruco Securities acts as the principal underwriter of VUL products offered by Pruco Life.
- **Prudential Annuities Distributors (“PAD”)** – an SEC-registered broker-dealer that acts as the principal underwriter and distributor of VA products offered by Pruco Life. PAD promotes the sale of these VA products by making fixed payments or reimbursements to other broker-dealers to, for example, purchase access to their registered representatives and/or placement of Pruco Life and/or the Annuity issued by Pruco Life on a preferred list).
- **AST Investment Services, Inc. (“ASTIS”)** – an SEC-registered investment adviser that serves as co-manager, with PGIM Investments, of Proprietary Funds that are available as underlying investment options in certain Pruco Life’s annuities.

Some of our supervised persons, including members of senior management, perform other duties for Prudential affiliates. Conflicts of interests arise from time to time in connection with these duties with respect to allocating management time, services, or functions among us and other Prudential affiliates.

As part of a diversified, global financial services organization, we are affiliated with many types of financial service providers, including broker-dealers, insurance companies and other investment advisers. Our affiliates’ activities and dealings with other clients and third parties, from time to time, disadvantage clients while benefitting the Prudential enterprise. The following are examples of the actual and potential conflicts of interest associated with the financial or other interests that Prudential has in advising or dealing with other clients or customers or third parties (or in acting on its own behalf).

As part of its agreement with LPL E, Pruco can make requests for LPL E to add certain investment options to the LPL E product shelf. These requests are subject to the review and approval of LPL E. Based upon the economic benefit to Prudential, Pruco has an incentive to request LPL E to add Prudential proprietary investment options to the LPL E product shelf.

We seek to mitigate the risk from these conflicts through policies, procedures, disclosure, communication protocols, and periodic conflicts training of applicable personnel.

C. Material Conflicts of Interest Relating to Other Investment Advisers

Aside from serving as an underwriter or distributor, Pruco’s primary business is to market the availability of advisory and brokerage services through LPL E, a dually registered investment adviser and broker-dealer. Employees and independent contractors of Prudential offer investment advisory, insurance, and securities brokerage services through LPL E in their capacity as registered representatives of LPL E.

Pruco Securities and its affiliates receive compensation from LPL E in connection with Pruco Securities’ marketing activities. This compensation (i) is calculated on a percentage basis, (ii) consists of substantially all of the net revenues after LPL E deducts their fees and expenses, (iii) is based on the business conducted by employees and independent contractors of Prudential who offer investment advisory, insurance, and securities brokerage services through LPL E,

and (iv) is used primarily to pay salaries and other compensation and benefits to employees and independent contractors of Prudential who offer these services through LPL E.

ITEM 11 – CODE OF ETHICS AND PARTICIPATION IN CLIENT TRANSACTIONS

A. Code of Ethics

Pruco Securities' code of ethics requires its personnel to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. The code of ethics requires personnel to disclose actual and potential material conflicts of interest. The code has standards to prevent and detect insider trading, and rules for reporting and monitoring personal securities trading. Personnel have a duty to know, understand and comply with the code of ethics and are required to report any violation of the code of ethics promptly to the chief compliance officer of Pruco Securities. Pruco Securities will provide a copy of its code of ethics upon request and without charge.

B. Participation or Interest in Client Transactions and Personal Trading

Since Pruco Securities does not manage or advise on client assets or recommend brokers, this section does not apply.

ITEM 12 – BROKERAGE PRACTICES

Since Pruco Securities does not manage or advise on client assets or recommend brokers, this section does not apply.

ITEM 13 – REVIEW OF ACCOUNTS

Pruco Securities does not manage or advise on client accounts and, therefore, does not conduct account reviews.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

Since Pruco Securities does not manage or advise on client assets or recommend brokers, this section does not apply.

B. Direct or Indirect Compensation for Client Referrals

Strategic Relationship with LPL E. Aside from serving as an underwriter or distributor, Pruco's primary business is to market the availability of advisory and brokerage services through LPL E, a dually registered investment adviser and broker-dealer. Employees and independent contractors of Prudential offer investment advisory, insurance, and securities brokerage services solely through LPL E in their capacity as registered representatives of LPL E. Pruco Securities and its affiliates receive compensation from LPL E in connection with Pruco Securities and Prudential marketing activities. Investment advisory services offered through LPL E can include products of Prudential affiliates which benefits Prudential. This compensation (i) is calculated on a percentage basis, (ii) consists of substantially all of the net revenues after LPL E deducts their fees and expenses, (iii) is based on the business conducted by employees and independent contractors of Prudential who offer investment advisory, insurance, and securities brokerage services through LPL E, and (iv) is used primarily to pay salaries and other compensation and benefits to employees and independent contractors of Prudential who offer these services through LPL E. .

ITEM 15 – CUSTODY

Pruco Securities does not have custody of any client assets.

ITEM 16 – INVESTMENT DISCRETION

Pruco Securities does not have investment discretion over any client accounts or transactions.

ITEM 17 – VOTING CLIENT SECURITIES

Since Pruco Securities does not manage client accounts or hold any client assets, it does not vote on behalf of clients.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, therefore, have not included a balance sheet for our most recent fiscal year. We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments, nor have we been the subject of a bankruptcy petition at any time during the past ten years.