



## Client Relationship Summary

### FRANKLIN MANAGED OPTIONS STRATEGIES, LLC

September 30, 2024

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Franklin Managed Options Strategies LLC ("Franklin MOST") is an investment adviser registered with the Securities and Exchange Commission offering portfolio management services.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask of Franklin MOST to better understand its investment advisory service.

### What investment services and advice can you provide me?

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Franklin MOST provides discretionary and non-discretionary portfolio management, supervisory and evaluation services to family offices, institutions (including pension funds, foundations, and endowments), high-net-worth individuals and ultra-high-net-worth individuals. Franklin MOST also provides advisory services to other individuals directly as a subadviser to an affiliate, which provides advisory services to managed accounts through financial intermediaries. Franklin MOST utilizes exchange-traded equity options to provide clients with potentially enhanced returns in certain circumstances with potentially reduced downside exposure. However, returns of the underlying asset could be less than a portfolio of similar assets that does not engage in our strategies. Some examples of typical strategies employed are covered call writing and the purchase of protective put options or a combination of these strategies.

In our discretionary portfolios, we make all investment decisions regarding the use of options in these portfolios (option overlay); for non-discretionary accounts, we provide input, but the client makes the ultimate decision, which we can help execute.

Once a client has hired Franklin MOST to manage assets in a specific strategy either directly or as a subadviser to its affiliate, Franklin MOST has discretion, which means it has the authority to determine the securities that are purchased, sold and held in client accounts. A client may, subject to limitations, impose restrictions on which securities and the amount of those securities that can be purchased in the client's account. Franklin MOST will select broker-dealers to execute securities transactions in your account unless as otherwise described in **Item 12** of the Form ADV Part 2A Brochure.

More detailed information on the strategies offered can be found by reviewing **Item 8** of our Form ADV Part 2A brochure.

### Conversation Starters

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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?

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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. You will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called "custody"). The more assets you have in the advisory account, including cash, the more you will pay us ). Therefore, we have an incentive to increase the assets in your account in order to increase our fees.

You will pay our Franklin MOST advisory fee quarterly even if you do not buy or sell securities and whether you make money or lose money. Such 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 and that you carefully review your investment advisory agreement.

More detailed information can be found by reviewing **Item 5** and **Item 12** of our Form ADV Part 2A brochure as well as your specific investment management agreement.

### **Conversation Starters**

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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?

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

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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 can affect the investment advice we provide you. For instance, we may have multiple accounts with the same goals and objectives but because of differences in size, they may be charged more or less than you, resulting in differing outcomes. More detailed information can be found by reviewing **Item 6**, **Item 11** and **Item 12** of our Form ADV Part 2A brochure.

### **Conversation Starters**

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How might your conflicts of interest affect me?

### **How do your financial professionals make money?**

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Franklin MOST employees receive a base salary and an annual discretionary bonus. None are paid on commission.

### **Do you or your financial Professionals have any legal or disciplinary history?**

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No. Additional information on our firm can be found at [www.adviserinfo.sec.gov/](http://www.adviserinfo.sec.gov/). If you have a problem with your investments, account or financial professional, contact us in writing at Franklin MOST, 280 Park Avenue, 8th Floor, New York, NY 10017 or via email to [Anne.Devereaux@FranklinTempleton.com](mailto:Anne.Devereaux@FranklinTempleton.com).

### **Conversation Starters**

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

### **Conversation Starters**

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Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?