

Form CRS - Customer Relationship Summary

Effective March 1, 2024

Introduction

Athene Securities, LLC ("we" or "us") is an affiliated broker-dealer of Athene Annuity and Life Company ("AAIA") and indirect wholly owned subsidiary of Apollo Global Management Inc ("Apollo"). We are registered with the U.S. Securities and Exchange Commission ("SEC") as a securities broker-dealer and are a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). Retail brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals on the SEC's investment education website at www.Investor.gov/CRS, which provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Our primary activities involve the distribution of annuity products issued by AAIA through financial intermediaries, including banks and other registered broker-dealers, sometimes referred to as "wholesaling." The sole retail service we provide to retail investors is the private placement of the Athene Altitude Private Placement Individual Flexible Premium Variable Deferred Annuity Contract ("Contract") issued by AAIA to retail investors who meet certain suitability and financial standards. We may also recommend allocations to different investment options within the Contract. We do not recommend or offer any other securities products to retail investors.

When we provide retail services, you make the ultimate decision regarding whether to buy or sell the Contract and investment allocations within the Contract. We do not exercise investment discretion, provide investment monitoring, hold customer accounts or assets or take any other action on your behalf. Outside of these limited retail services, we do not have a customer relationship with you solely because we act as distributor of AAIA products.

Our financial professionals are "dual-hatted" in that they are authorized to act on our behalf, and also associated with and authorized to act on behalf of one or more broker-dealer affiliates of Apollo. We do not have a customer relationship with you solely because you receive services from one of our financial professionals when such professional is acting on behalf of a broker-dealer other than Athene Securities.

Questions You May Want to Ask Us: Given my financial situation, should I choose a brokerage 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?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We do not charge, and you will not pay any commission or direct fees or charges to us for recommending or assisting you in investing in a AAIA's Contract.

You will, however, pay Contract charges to AAIA, including an account maintenance charge, premium tax charge and settlement agreement charge. There is no sales load, surrender charge, or transfer fee. The Contract's fees and charges are set forth in the Contract's private placement memorandum ("PPM"). Additionally, you will indirectly bear the operating costs, administrative fees and expenses, management fees and performance-based fees of the underlying investment vehicles associated with the Contract investment options you select. These costs, fees and expenses are described in the offering documents associated with the underlying investment vehicles.

Please make sure you understand what fees and costs you bear in connection with your investment in the Contract and its Divisions. These expenses will reduce your investment return over time. Please read the Contract's PPM and underlying investment vehicles' offering documents carefully prior to investing.

Questions You May Want to Ask Us: Help me understand how Contract fees and charges and the fees, costs and expenses of the underlying funds might affect the value of my investment in the Contract.

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 must 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.

- We only offer one retail product – the Contract. Because we do not recommend any other Athene-branded products or any competitor’s product, account or a strategy, we do not consider all possible alternatives. Given this material limitation and the built in conflict of interest in our business model, you may wish to consider working with a broker-dealer that offers a broader range of products.
- Your financial professional may also recommend allocation(s) to different investment options within the Contract. Except for the money market option, all of the Contract’s investment options invest in underlying funds that are sponsored and managed by our affiliate Apollo, or its affiliates. We have an incentive to recommend that the Contract and the investment options investing in Apollo funds because AAIA and Apollo will receive greater compensation and increase overall assets.
- AAIA funds Athene Securities’ operating and other expenses. In turn, AAIA is reimbursed by Apollo for those expenses funded by AAIA in placing the Contract.

Questions You May Want to Ask Us: How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

Our financial professionals are not compensated based on commission. They receive a base salary and an annual discretionary bonus. The amount of the annual bonus is based on a percentage of the financial professional’s salary, varies by the financial professional’s title, and is tied to how well the professional performs his or her job. Our financial professionals are also eligible for various benefits, such as insurance benefits, and non-cash compensation items that AAIA provides jointly with Athene Securities.

Questions You May Want to Ask Us: Do you have any disciplinary history? For what type of conduct?

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

No. Neither Athene Securities nor any of our financial professionals have any legal or disciplinary history. Visit Investor.gov/CRS or <https://brokercheck.finra.org/> for a free and simple search tool to research us and our financial professionals.

Questions You May Want to Ask Us: Do you have any disciplinary history? For what type of conduct?

Additional Information

You can call us at (515) 342-5124 to ask any question, including the mentioned conversation starters, or to request up-to-date information and a copy of the relationship summary.

Questions You May Want to Ask Us: 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?