

Form CRS – Client Relationship Summary

Summary Introduction

Private Placement Insurance Products, LLC (“PPIP”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer. Brokerage services and fees differ from other services and fees and it is important for you to understand these differences. PPIP is not registered as an investment adviser. There are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS) which also provides educational materials about investment advisers, broker-dealers and investing.

What types of investment services and advice can you provide me?

We offer limited brokerage services to retail investors. We currently limit our business to variable life insurance and variable annuities to accredited investors. We work with high net worth or accredited investors. We most commonly sell private placement life insurance and annuity products. We will help you review available life insurance products and may recommend a product for purchase. You make the ultimate decision regarding the purchase of a life insurance policy or annuity. Within the variable life insurance or variable annuities, you also choose which underlying investment option(s) to select. We provide limited assistance to help you monitor the performance of your investment.

We do not open customer accounts. We do not handle customer money or securities. All financial transactions are made directly between you and the insurance company issuing the life insurance policy or annuity.

Questions 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?
- How do I know whether I qualify as an accredited investor or qualified investor?
- What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?

What fees and costs will I pay?

For variable life insurance and variable annuity products, you pay product, service, insurance and investment-related fees that are charged against your insurance policy on an on-going basis. Our commissions and fees for our services are built into these insurance product fees. Surrender charges may apply if you withdraw money above a threshold or decrease the face amount within a specified period. Insurance policy fees are disclosed in the insurance policy document and can be reviewed in a policy illustration.

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.

Questions to Ask Us:

- Help me understand how these fees and costs will 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.

We are independent from any insurance company. We have selling agreements in place with several insurance companies. We do this so that you can have access to a variety of life insurance products that are appropriate for your situation. That said, our fees are paid via commissions through the insurance policy. Insurance carriers offer different commission amounts for different policies. Therefore, we face an inevitable conflict of interest in that we may be incentivized to recommend a specific insurance policy or recommend a policy from a specific insurance carrier that pays a higher commission relative to other available insurance policies.

Questions to Ask Us:

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

How do your financial professionals make money?

Registered Representatives are paid a portion of the commissions paid to us by the insurance company. As commissions are based on a number of factors, so is the compensation paid to our Registered Representatives. For example, certain products pay higher commission rates than others.

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

Yes, visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

Questions to Ask Us:

- As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Additional Information

Additional information, including our most recent Relationship Summary, is available upon request by calling our Compliance Department at (701) 235-1183.

Questions 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?