

**Form ADV Part 3 – Client Relationship Summary (Form CRS)
Capital Group Private Client Services, Inc.**

1. Introduction

Capital Group Private Client Services, Inc. ("CGPCS" or "we"), a wholly-owned indirect subsidiary of The Capital Group Companies, Inc., is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the differences. In addition to this form, free and simple tools to research firms and financial professionals are available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

2. What investment services and advice can you provide me?

CGPCS offers investment management services to high net-worth individuals, families, trusts, endowments and foundations, including through separately managed programs.

In our capacity as discretionary investment manager, we continuously monitor investments in client accounts as part of our standard services and periodically discuss with clients their asset allocations. Discretionary authority means CGPCS makes investment decisions to buy, sell or hold securities in your account, subject to any guidelines agreed with you. CGPCS exercises its discretionary authority according to the investment guidelines agreed with its clients. When we are retained on a discretionary basis pursuant to an Investment Advisory Agreement, we are authorized to supervise and direct the investment of the client's assets (1) primarily in separate securities strategies, mutual funds and other services for which CGPCS or one of its affiliates serves as an investment adviser and (2) through services managed by unaffiliated third parties.

CGPCS also provides investment advice on a non-discretionary basis, mainly for accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). This means we offer advice and recommendations to buy, sell or hold securities but you make the final investment decisions. In this context, we continuously monitor investments in client accounts as part of our standard services and periodically discuss their asset allocations. Our advice and recommendations will relate primarily to our proprietary products.

Generally, the target relationship asset size for separately managed accounts is \$5 million or above. For more information about investment services offered by CGPCS, see its most recent Form ADV Part 2A Brochure ("Form ADV Brochure"), Items 4, 5 and 7, available at www.capitalgroup.com/pcs/fund-details.html.

Conversation Starters

- *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?*

3. What fees will I pay?

All clients are assessed an advisory fee on a quarterly basis. The advisory fee rate is based on total managed assets for all qualifying accounts across the relationship and varies based on the size of the relationship. In addition to the advisory fee, clients with separate accounts (including accounts in separately managed programs or "SMAs") are assessed a separately managed service fee, which includes the investment management fee and, to the extent applicable, other fees associated with a SMA program. The separately managed service fee is based on total separately managed assets in qualifying accounts across the relationship. For both the advisory fee and the separately managed service fee, lower fee rates can apply to larger relationships. The separately managed service fee varies by strategy. Since both types of fees are charged based on assets managed, we may have an incentive to encourage clients to increase the assets in their accounts. Clients in alternative investments and model investment portfolios are subject to separate and additional management and administrative fees that vary based on the relationship, services provided and other factors.

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. For more information about our fees and costs, see [Form ADV Brochure, Item 5](#), available at www.capitalgroup.com/pcs/fund-details.html.

Conversation Starter

- *Help me understand how these fees and costs might affect my investments. If I give you \$5 million 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?

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. Here are some examples to help you understand what this means. With respect to mutual fund or ETF investments held in an account, CGPCS will have a preference for and will primarily use, and invest in, affiliated funds. CGPCS expects the proportion of affiliated managed investments held in the account relative to holdings of unaffiliated pooled funds and services to be high, usually 100%, and even where similar unaffiliated services may have lower fees or better historical returns. CGPCS and its affiliates are compensated for investment advisory and other services they provide in connection with affiliated managed investments. For more information about potential conflicts of interest and our policies and procedures designed to mitigate them, please refer to [Form ADV Brochure, Items 5, 6 and 14](#), available at www.capitalgroup.com/pcs/fund-details.html.

Conversation Starter

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

❖ How do your financial professionals make money?

CGPCS's private wealth advisors are paid salaries and may receive bonuses and/or other cash-based compensation based on the individual amount of client assets serviced, among other factors. Where a bonus or other cash-based compensation is determined at least in part by the amount of client assets serviced, a private wealth advisor may be incentivized to encourage clients to increase the assets in their accounts. CGPCS's investment professionals are paid salaries and may receive bonuses based on their individual portfolio results. Investment professionals who are eligible to receive bonuses based on individual portfolio results may have an incentive to make riskier investments that may generate better performance. However, this risk is mitigated by a long-term focus: bonuses based on investment results are calculated by comparing pretax total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. Investment professionals and private wealth advisors may also participate in profit-sharing plans.

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

Yes, you may visit Investor.gov/CRS for a free and simple search tool to research CGPCS and its financial professionals.

Conversation Starter

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

5. Additional information

For more information about CGPCS's investment advisory services, please see its most recent [Form ADV Brochure](#) and other information available at www.capitalgroup.com/pcs/fund-details.html. To request up-to-date information and a copy of this form, please call 866-421-2166.

Conversation Starter

- *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?*