



Form CRS: Customer Relationship Summary—8/14/24

INTRODUCTION

Commonwealth Financial Services, LLC (“CFS”, “We”, “Us”, “Our”) is registered with the SEC as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide discretionary investment advisory services (including investment portfolio monitoring, financial counseling, review of accounts, and securities research), “wrap fee” programs (an account where no separate transaction charges apply and a single fee is paid for advisory services and trading costs), third-party advisory services, retirement plan consulting services, consulting services, and financial planning to retail investors.

We offer you advice on a regular basis, discuss your investment and overall financial goals, design a strategy to help achieve those goals, and regularly monitor your account, meeting with you at least annually. We offer discretionary accounts: discretionary accounts allow us to buy and sell investments in your account without asking you in advance while non-discretionary accounts allow us only to give you advice and you must authorize each purchase and sale. Note: we do not offer non-discretionary accounts.

CFS’ investment advice only covers investments that are allowed according to the terms of each advisory program, and some firms could provide advice on a wider range of investment choices, some of which might have lower costs.

The investment model portfolios we use with clients have minimum account sizes. However, custom portfolios created on an individual basis may be available without a minimum account size

For Additional Information

Visit cfsww.com to see CFS’ Form ADV, Part 2A brochures (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1).

Conversation Starters

Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

For most advisory services, you will pay an ongoing fee based on the value of cash and investments in your advisory account. The more assets there are in your advisory account, the more you will pay in fees. This creates a conflict of interest as we have an incentive to encourage you to increase the assets in your account. For financial planning and consulting services, fees are typically hourly and will be agreed upon between you and your financial professional.

For wrap fee programs, the asset-based fee will include most transaction costs and custody services, and as a result wrap fees are typically higher than non-wrap advisory fees. For non-wrap fee programs, you will pay asset-based fees for investment advice, but separate transaction fees. Please note that we do not offer non-wrap fee program accounts to new clients.

You may pay other fees not directly related to our investment advisory services, such as custodian fees, account maintenance fees, mutual fund fees, and other transactional or product-level fees.

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 Additional Information

Visit cfsww.com to see CFS’ Form ADV, Part 2A brochures (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1).

Conversation Starters

Ask your financial professional:

- **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?

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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

We participate in certain arrangements where a manager or investment sponsor shares revenue to CFS. Such compensation is derived from packaged products, retirement plan partners, third party managers, and collateralized lending partners. This creates a conflict of interest as there is an incentive to recommend these investments/programs over investments that do not offer these benefits.

Additionally, our engagements with third-party managers ("TPMs") may include different rates of compensation between TPMs. This creates a conflict of interest as there is an incentive to recommend one TPM over another in order to receive greater compensation.

Also, we receive sales commissions in connection with our insurance agency activities. This creates a conflict of interest as there is an incentive to recommend an insurance product based on commissions received.

For Additional Information

Visit [cfs.wv.com](https://cfs.wv.gov) to see CFS' Form ADV, Part 2A brochures (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1).

Conversation Starters

Ask your financial professional:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Some of our financial professionals are paid a salary. Others receive a portion of the investment management fee based on a percentage of assets under management. In their capacity as insurance agents, our financial professionals also receive sales commissions from insurance or fixed annuity sales. Receipt of sales commissions creates a conflict of interest as there is an incentive to recommend an insurance product based on commissions received.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit investor.gov/crs for a free and simple search tool to research CFS and our financial professionals.

Conversation Starters

Ask your financial professional:

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

ADDITIONAL INFORMATION

For additional information about our services, request up-to-date information, or to receive a copy of this Form CRS, please contact us at **(304) 422-3531**. Our Form ADV and this Relationship Summary may be found at adviserinfo.sec.gov or our website at cfs.wv.com.

Conversation Starters

Ask your financial professional:

- **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?**

EXHIBIT A

FORM CRS—CLIENT RELATIONSHIP SUMMARY COMMONWEALTH FINANCIAL SERVICES, August 14, 2024 SUMMARY OF MATERIAL CHANGES

We made changes to the following sections:

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- Made changes to indicate that we do not offer non-discretionary accounts
- Made changes to indicate that our investment programs have minimum account sizes

What fees will I pay?

- Made changes to indicate that non-wrap fee program accounts are not offered to new clients.