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Form CRS – Prudential Investment Management Services LLC

INTRODUCTION

Prudential Investment Management Services LLC ("PIMS") is a broker-dealer registered with the Securities and Exchange Commission. PIMS consists of several businesses that offer different services. Brokerage and investment advisory services (PIMS does not offer advisory services), and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals ("FPs") at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

Description of Services: PIMS offers brokerage services in limited circumstances. We only offer non-discretionary services, meaning that you are responsible for the ultimate decision regarding the purchase or sale of investments. We summarize below our principal services, accounts, or investments. Note: we do not offer all services to all customers. We do not monitor your investments.

- **Jennison Private Fund** is a privately placed investment vehicle offered to sophisticated investors or their representatives through PIMS as a placement agent. The minimum initial investment is \$5,000,000.
- **PGIM Private Capital Private Funds (PPC Private Funds)** are privately placed investment vehicles offered to sophisticated investors or their representatives through PIMS as a placement agent. Each fund has its own minimum initial investment amount, as described in the fund's offering memorandum, prospectus, or other offering document.
- **PGIM Real Estate Private Funds** are privately placed investment vehicles offered to qualified purchasers or their representatives through PIMS as a placement agent. Each fund has its own minimum initial investment amount, as described in the fund's offering memorandum, prospectus, or other offering document.
- **PGIM Fixed Income Private Funds** are privately placed investment funds which may include hedge funds, alternative funds, closed-end funds, institutional business trusts and other non-US funds that may be offered to US and non-US investors on a private placement basis ("PGIM Fixed Income Private Funds"). Each fund has its own minimum initial investment amount, as described in the fund's offering memorandum, prospectus, or other offering document.

Additional Information: Additional information concerning the Jennison Private Fund, PPC Private Funds, PGIM Real Estate Private Funds, or PGIM Fixed Income Private Funds will be made available to eligible investors.

Ask Your Financial Professional

- 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?

Description of Fees and Costs: PIMS does not charge any fees or costs for the Jennison Private Fund, the PPC Private Funds, PGIM Real Estate Private Funds, and PGIM Fixed Income Private Funds.

Additional Information: 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.

Let's Talk: 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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?

Standards of Conduct: 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 potential conflicts because they can affect the recommendations that we provide you. Here are some examples to help you understand what this means:

- **Proprietary Products:** These generate more revenue to us or an affiliate than investments issued by third parties. We have an incentive to emphasize them.
- **Revenue Sharing:** An investment manager or sponsor or another third-party shares revenue with us.

Let's Talk: Ask Your Financial Professional

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

***Additional Information:** For more information about our conflicts of interest, see the "Fees, Costs, Conflicts, and Standard of Conduct" discussion above.*

How do your financial professionals make money?

Description of How Financial Professionals Make Money: Compensation of FPs involved with the Jennison Private Fund, PPC Private Funds or the PGIM Fixed Income Private Funds is influenced by, but not directly tied to, the sales and retention of interests in the funds. FPs involved with the PGIM Real Estate Private Funds receive a salary and bonus and, where allowed by local regulations, sales commissions.

DISCIPLINARY HISTORY

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

Yes. You may visit www.Investor.gov/CRS for a free and simple search tool to research Prudential Investment Management Services LLC and its financial professionals.

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

***Additional Information:** You can find additional and up-to-date information about our financial services and request a copy of the relationship summary by calling toll-free 1-833-PRU-PLAN (1-833-778-7526).*

Let's Talk: 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?