

# T. Rowe Price Advisory Services, Inc. Form CRS October 3, 2025

This document summarizes the advisory services T. Rowe Price Advisory Services, Inc. ("**TRP Advisory Services**," "we," "our," or "us") offers to retail investors as an investment adviser registered with the Securities and Exchange Commission ("**SEC**").

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the "Conversation Starters" to ask us for more information. Free and simple tools are available to research firms and financial professionals at <a href="Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.

# I. What investment services and advice can you provide me?

- We offer:
  - Discretionary advisory services: You allow us to buy and sell T. Rowe Price mutual funds ("TRP Mutual Funds") and T. Rowe Price exchange-traded funds ("TRP ETFs") (collectively, "TRP Funds") in your account without asking you in advance for as long as you are enrolled in the service. These services include continuous account monitoring and periodic rebalancing to maintain alignment with your recommended asset allocation. You are responsible for keeping your information current so that we can manage your account appropriately; and
  - Nondiscretionary advisory services: We provide point-in-time (rather than ongoing) advice and you
    can decide whether to buy and sell TRP Funds in your account(s). These services do not include account
    monitoring, management, or implementation of our investment recommendations.
- We currently only select and recommend TRP Funds in our advisory services and do not select or recommend any
  other types of investments. Other firms provide advice on a wider range of investment options, some of which have
  lower costs.
- Depending on the advisory service, we will provide one or more of the following: financial planning and retirement income planning advice and education, asset allocation advice, and advice on TRP Mutual Funds and/or TRP ETFs.
- You must meet certain account minimums and other criteria to participate in our advisory services. These minimums and criteria vary depending on the service and are disclosed in the TRP Advisory Services' Part 2A of Form ADV: Firm Brochure ("TRPAS Firm Brochure") and the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV Brochure ("TRP Retirement Advisory Service Brochure").

If you enroll in one of our discretionary advisory services, you will open a brokerage account with our affiliate, T. Rowe Price Investment Services, Inc. ("**TRP Investment Services**"), and TRP Advisory Services will have discretion to manage the investments in the brokerage account. You may also choose to implement our nondiscretionary recommendations directly in the TRP Funds. Please see the **TRPAS Firm Brochure** for more information.

**For additional account minimum and other relevant information,** please see Items 4, 5, and 7 of the **TRPAS Firm Brochure** and the **TRP Retirement Advisory Service Brochure**.



#### Conversation Starters. Ask your financial professional—

- 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?

## II. What fees will I pay?

We do not charge a separate fee for our nondiscretionary advisory services. We do charge an ongoing advisory fee for one of our discretionary advisory services; this fee is based upon the value of assets in your account (an "asset-based fee") and is assessed monthly. For all of our advisory services, you will pay the fees and expenses of the TRP Funds in which you invest. Our affiliates are compensated through the investment management fees charged by the TRP Funds as well as administrative and shareholder servicing fees charged by the TRP Mutual Funds. These fees and expenses vary by TRP Fund and are detailed in their prospectuses.

If you open a brokerage account with TRP Investment Services as part of one of our discretionary advisory services, you will pay certain brokerage fees listed in your Brokerage Account Agreement, such as fees for wire transfers, returned checks, retirement account closeouts, and express mail delivery.

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, please see Item 5 in the <u>TRPAS Firm Brochure</u> and the <u>TRP Retirement Advisory Service Brochure</u>.



#### 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?

# III. 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 interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

- We have an incentive to select and recommend only TRP Funds because when you invest in them, our affiliates receive compensation through investment management fees from the TRP Funds and other administrative and shareholding services fees from the TRP Mutual Funds, and we receive a servicing fee from T. Rowe Price Associates, Inc., the investment adviser for the TRP Funds.
- We have an incentive for you to choose the discretionary service(s) for which we or our affiliate charge(s) an advisory fee ("TRP Fee-based Advisory Services") because we or our affiliate will receive additional compensation through this fee.

For additional information, please see Item 5 in the TRPAS Firm Brochure and the TRP Retirement Advisory Service Brochure.



#### Conversation Starters. Ask your financial professional—

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

#### IV. How do your financial professionals make money?

We pay our financial professionals a base salary and cash bonus; they do not earn commissions. Salary increases, bonuses and promotion opportunities are determined based on a financial professional's overall performance across a range of objectives and competencies, including but not limited to, providing quality client service; engaging in accurate and compliant client interactions; referrals; and the acquisition or retention of client assets for us and our affiliates. For certain financial professionals, performance evaluations also take into account client actions such as considering, enrolling in, retaining, and/or contributing assets to TRP Feebased Advisory Services. This creates an incentive for these professionals to promote TRP Fee-based Advisory Services over other products or services offered by us and our affiliates. We do not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity.

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

No for TRP Advisory Services; yes for our financial professionals. Visit <u>Investor.gov/CRS</u> for a free and simple search tool to research us and our financial professionals.



# Conversation Starters. Ask your financial professional—

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

#### **VI. Additional Information**

For additional information about our advisory services, go to <u>troweprice.com/Advice</u>. If you would like additional information or a copy of this document, call **1-800-844-9424**.



#### 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?

CC0N0230423 K121-083 10/25