



T. ROWE PRICE INVESTMENT SERVICES, INC. FORM CRS

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This document summarizes the brokerage services T. Rowe Price Investment Services, Inc. (“**TRP Investment Services**,” “**we**,” “**our**,” or “**us**”) offers to retail investors as a broker-dealer registered with the Securities and Exchange Commission (“**SEC**”).* We are also the principal underwriter and distributor for the T. Rowe Price mutual funds (“**TRP Funds**”). You do not need to open a brokerage account with us to buy TRP Funds.

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 help you research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- We offer:
 - A platform for buying and selling mutual funds, exchange traded funds (“**ETFs**”), domestic and international equities, options, and fixed income securities and
 - Periodic investor education at our discretion, or at your request.
- You make all buying and selling decisions.
- We do not recommend investments, provide advice or monitor your brokerage account unless we state otherwise in writing.
- We do not limit our offerings to TRP Funds or other proprietary products, specific asset classes, or third-party products that pay us for sales.
- You must meet account minimums to open and maintain a brokerage account with us as shown on the [Brokerage section](#) of our website.

Our affiliate, T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”), offers investment advisory services and has certain requirements, including account minimums. If you enroll in a discretionary advisory service offered by TRP Advisory Services, you will open a brokerage account with TRP Investment Services, but TRP Advisory Services will have discretion to manage the investments in the brokerage account. For more information about these advisory services, please see the [TRP Advisory Services Form CRS](#).

For additional information, please see the [Brokerage section](#) of our website and/or our [Brokerage Account Agreements](#).



Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

II. WHAT FEES WILL I PAY?

- You pay us a fee, called a commission, for each investment you buy or sell. The more transactions you make, the more fees you pay us. As a result, we have an incentive for you to trade more frequently and in greater volume because we generally receive more fees when you do so.
- You pay additional fees for custodial or administrative services, such as wire transfers, returned checks, retirement account closeouts, and express mail delivery. These fees are shown on your client statement.

* This disclosure is provided to comply with the SEC’s Form CRS disclosure requirements. It does not create or modify any agreement, relationship, or obligation between TRP Investment Services (or your financial professional). Please consult your TRP Investment Services agreement(s) for all terms and conditions controlling your account and relationship with us.

- Mutual funds, ETFs, and similar products typically charge their own separate fees and other expenses. See the applicable prospectus or offering document for more information about these fees and expenses.

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 our [Commission and Fee Schedule](#).



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 PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

We **do not** provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

- We have an incentive for you to invest in TRP Funds because when you do, our affiliates receive investment management, administrative and shareholder services fees from the TRP Funds.
- We have an incentive for you to invest in third-party funds that pay us distribution (12b-1) fees over funds that do not pay us 12b-1 fees, or those that pay us lower fees.
- We have an incentive for you to maintain a margin account because when you do, we receive a portion of the margin interest paid on margin balances in your brokerage account. Please see our [Commission and Fee Schedule](#) for more information.



Conversation Starters. Ask your financial professional—

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

For additional information, please see the [Brokerage section](#) of our website and/or our [Brokerage Account Agreements](#).

IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a base salary and cash bonus that do not depend on whether you open a brokerage account, the specific securities and/or TRP Funds you buy, or the amount of your securities transactions. Our financial professionals' compensation varies based on several factors, including the efficiency and accuracy of performing transactions; client service; and, for certain financial professionals, factors such as referrals and acquiring or retaining client assets.

All full-time employees are eligible to participate in the T. Rowe Price Group, Inc. ("**Price Group**") retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

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

Yes. Visit Investor.gov/CRS 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 brokerage services, go to the [Brokerage section](#) of our website . If you would like additional information or a copy of this document, call **1-800-225-7720**.*



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?**