

**PZENA FINANCIAL SERVICES, LLC**  
**CUSTOMER RELATIONSHIP SUMMARY JUNE 30, 2020<sup>1</sup>**

**FIRM DESCRIPTION**

Pzena Financial Services, LLC (“PFS” or “we”) is a wholly owned subsidiary of Pzena Investment Management, LLC (“PIM”) founded in 2013. We are a broker-dealer registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

Our brokerage services are limited to offering private funds to retail investors (high net worth individuals)<sup>2</sup> and institutions, and marketing registered mutual funds advised or sub-advised by our affiliate Pzena Investment Management LLC (“PIM”) to financial intermediaries. We do not maintain customer accounts or offer custody services for private fund interests. Each private fund typically has a minimum investment amount, which the private fund or its manager may waive in their discretion. We recommend only interests in private funds managed by PIM.

**CONVERSATION STARTERS: 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?

**WHAT FEES WILL I PAY?**

We earn a placement fee from PIM for each private fund purchase that we execute for you. You do not pay any fees to us. Because we are compensated based on the dollar amount you invest in a private fund, we have an incentive to encourage you to invest more money in the fund.

Private funds charge fees for management and administrative services that will reduce the value of your investment over time. These fees are disclosed in the private fund’s offering documents that will be provided to you at or about the time of your investment.

***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, please see [Pzena Financial Services Regulation Best Interest Disclosure Statement](#) and [www.pzena.com](http://www.pzena.com).

**CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL –**

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<sup>1</sup> 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 you and Pzena. Please consult your Pzena agreement for all terms and conditions controlling your account and relationship with us.

<sup>2</sup> “Retail investor” is a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes. You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.

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 TO ME AS A BROKER-DEALER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

*When we act as a broker-dealer, 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 affect recommendations we give you. Here is an example to help you understand what this means.*

We only recommend private funds managed by PIM, which means that we and PIM will benefit from the advisory fees you pay, and we will not recommend other funds that also may be appropriate for your needs.

For more information about our conflicts of interest, please see [Pzena Financial Service Regulation Best Interest Disclosure Statement](#).

#### CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL –

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

#### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

The primary source of compensation for our financial professionals is a salary, and he or she may receive a bonus. We also pay our financial professionals a commission based on the amount of private fund interests they sell. We do not pay employees for customer referrals.

#### DO YOU AND YOUR FINANCIAL PROFESSIONALS HAVE DISCIPLINARY HISTORY?

No. Visit [Investor.gov/CRS](http://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?

#### ADDITIONAL INFORMATION

For more information about our services, or if you have a question about your investments, account or financial professional please email us at [compliance@pzena.com](mailto:compliance@pzena.com) or contact us by phone at (212) 355-1600. You can also visit us at [www.pzena.com](http://www.pzena.com) or contact us in writing at 320 Park Avenue, 8th Floor, New York, New York 10022.

#### 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?