

Peoples Securities, Inc. is registered with the Securities and Exchange Commission as a broker-dealer. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

Free and simple tools are available for you to research firms and financial professionals at:

www.investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisers, and investing.

“What investment services and advice can you provide me?”

People’s Securities, Inc. (“we”, “us”, “our”) is a broker-dealer that provides services to retail investors like you (“you”, “your”). We provide brokerage accounts, facilitate securities transactions, and conduct related services. This document gives you a summary of the types of services we provide and how you pay for them.

We provide non-discretionary investment recommendations for your consideration and, if you accept our recommendations, we execute transactions on your behalf. In addition, we execute transactions that you direct us to perform without our recommendations. You may select investments yourself, or we may recommend investments for your account, but the ultimate investment decisions related to your investment strategy, and any purchase or sale of securities, will be yours. We can offer you additional services to assist in developing and executing your investment strategy, however, we do not monitor the investments in your account. We will deliver account statements to you at least quarterly.

We offer a limited selection of investment choices. Other firms could offer a wider range of choices, some of which might have lower costs. Our financial professionals (“FPs”) only make recommendations regarding certain investment choices approved for sale by our management including 529 plans, bonds, and annuities. Our FPs do not make recommendations involving individual equities, options contracts, or exchange traded funds. Our firm requires a minimum investment to accept new clients: \$1,000.00 for 529 plans and \$10,000.00 for all other account types. Our firm may make exceptions to these limitations at its discretion. **Please see detailed information about our services at: www.peoples.com/PSI-PRODUCTS.**

“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?”

If you open a brokerage account and invest through us you will pay transaction-based fees, generally referred to as “commissions”. Commissions apply to transactions when you buy and/or sell an investment. The percentage and timing of the commission charged will vary based upon the type of security bought or sold, whether we recommend the investment to you or if you select it yourself, or if you place the transaction online independently instead of with the assistance of our representatives.

Regarding individual stocks or exchange-traded funds, commissions are usually separate from, and added to, the investment cost. For transactions involving bonds, the fee might be part of the price you pay for the investment (called a “mark-up” or “mark down”). Some investments (such as mutual funds and variable annuities) impose internal fees which are not negotiable and will reduce the total return of your investment over time. With mutual funds, the purchase fee (typically called a “load”) reduces the initial value of your investment. Also, certain investments, such as variable annuities, may require you to pay fees such as “surrender charges” to sell the investment.

Other fees and costs can affect the value of your account over time. The fees you pay us are based on the transactions placed and our costs associated with maintaining your account, but are not based upon the value of

your account. These fees can vary, and may be negotiable. Custodial fees, account maintenance fees, and account inactivity fees apply. We may waive these fees at our discretion. Since we charge commissions on transactions, the more transactions you place, the more income we earn. We therefore have an incentive to encourage you to engage in transactions. You will pay commissions, fees, and costs whether you make money or lose money on your investments. Commissions, 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. **Please see detailed information about our fees at: www.peoples.com/PSI-FEES.**

“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?”

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 these conflicts because they can affect the recommendations we provide you. As an example, our firm accepts payments from third-party product providers that our FPs recommend to customers. These payments are used to support the distribution of products, our education programs, firm marketing, and certain special events. Therefore, we may have an incentive to promote these third-party product providers over others. **For more detailed information about our conflicts of interest, see the discussion on our website at: www.peoples.com/CONFLICTS**

“How do your financial professionals make money?”

Our FPs are paid fixed salaries and receive a portion of the revenue that we make from commissions, which may vary based upon the investment recommended. Our FPs may receive a portion of payments we receive from third-parties based on the amount of assets in the accounts that our FPs service.

Our FPs may be dually registered, meaning that they may be a representative of both our firm and our affiliated investment adviser, People’s United Advisors, Inc. (“PUA”). If a dually registered FP recommends an investment available through us, the FP is acting in the capacity of a registered representative of a broker-dealer, and not as an associated person of an investment advisor. You can find information about PUA, PUA’s FP compensation, and the types of clients PUA serves in the PUA Form ADV Part 2A: www.adviserinfo.sec.gov/firm/brochure/292454 and in the PUA Form CRS found here: www.peoples.com/PUA-CRS.

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

Yes. Please see www.investor.gov for free and simple search tools to research the legal and disciplinary histories of firms and financial professionals. **Additional information about our brokerage services can be found at: www.peoples.com/invest. An up-to-date copy of this relationship summary can be found at: www.peoples.com/PSI-CRS or requested by calling us at 800-392-3009.**

“As a financial professional, do you have any disciplinary history? For what type of conduct?”
“Who can I talk to if I have concerns about my financial professional or the services from your firm?”
“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?”

To report a problem to the SEC, visit www.investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330.