



Client Relationship Summary Franklin Templeton Financial Services Corp.

June 30, 2020

Franklin Templeton Financial Services Corp. (“FTFS”) is registered with the Securities and Exchange Commission as a broker-dealer. FTFS is a wholly owned subsidiary of Franklin Resources, Inc., a holding company that, together with its subsidiaries, operates as Franklin Templeton®. There are other types of financial services professionals (e.g., investment advisers) that offer different fees and services to help with financial and investment decisions. It is important for you to understand the differences. Free and simple tools allowing you to research firms and financial professionals are available at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

FTFS offers limited private placement services to retail investors who meet the requisite qualifications (accredited investor and, in some cases, qualified purchaser) for investments in private funds offered by affiliates of FTFS (“Franklin Private Funds”). FTFS does not provide placement services or recommend to retail investors investments in securities other than Franklin Private Funds. Therefore, you will be limited in your opportunity to invest in other private funds or securities which may be available to you through other firms.

While we may recommend that you invest in a Franklin Private Fund, the ultimate investment decision is yours. We will not exercise any discretion on your behalf to either invest in or redeem out of a Franklin Private Fund. We do not provide ongoing monitoring of your account or investment based on changes to your investment profile, objectives, or risk tolerance after we have made a recommendation to you. You are solely responsible for requesting a new recommendation if changes occur to your investment profile, risk tolerance or investment objective.

Franklin Private Funds typically have account minimums and other requirements. Whether or not you are qualified to invest in any Franklin Private Fund depends on whether you can meet the stated requirements in the offering document(s) of the Fund. You should know that interests in any Franklin Private Fund have not been registered under the federal securities laws or any state and that no governmental agency has passed upon the accuracy or adequacy of the offering document(s) or approved or disapproved of the investments described.

Questions to consider asking us

- 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?

FTFS does not charge you any fee in connection with our placement of Franklin Private Funds. In addition, FTFS does not receive a transaction-based fee from any Franklin Private Fund in connection with your investment in the Fund. However, as an investor in a Franklin Private Fund, you may be subject to certain fees and expenses as described in the Fund’s offering document(s), including, but not limited to: (i) organizational fees; (ii) management fees; (iii) portfolio transaction fees; and (iv) operating and administrative 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. *Read more about the fees you will or may incur in the offering document(s) of the applicable Franklin Private Fund.*

Questions to consider asking us - 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?

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. Here is an example to help you understand what this means.

As discussed above, we only engage in private placement services to retail investors for investments in Franklin Private Funds. This arrangement creates a conflict of interest in that while we do not charge you a fee or receive a transaction-based fee from any Franklin Private Fund, we limit our recommendations to Franklin Private Funds, for which Franklin Templeton affiliates receive fees.

Questions to consider asking us - How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our investment professionals receive a base salary, discretionary cash incentive bonus (both cash and equity), additional restricted equity compensation opportunities, and a benefits package. Reviewed annually, compensation is based on individual measured performance, team- and business-unit performance, the salary range for an investment professional's level of responsibility based on third-party provided compensation information, and our firm's guidelines. As such, there may be an indirect relationship between our investment professionals' sales and relationship management efforts and their discretionary bonus.

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

Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to consider asking us - As a financial professional, do you have any disciplinary history? For what type of conduct?

If you have any questions about the contents of this relationship summary, would like to request up-to-date information, or for a copy of this relationship summary, please contact Private Fund Services via email at PrivateFundServices@franklintempleton.com or by calling 650-312-3000.

Questions to consider asking us - Who is my primary contact person? Are they 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?