

Customer Relationship Summary (Form CRS)

February 17, 2021

Item 1. Introduction

Manning & Napier Advisors, LLC (“MNA”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. MNA’s affiliated, limited-purpose broker-dealer, Manning & Napier Investor Services, Inc. (“MNBD”), is separately registered with the SEC and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA), (collectively, “MN”, “we”, “us” or “our”). MNA’s and MNBD’s services and fees differ and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

MNA offers investment advisory services to you as a wealth manager and asset manager. MNBD offers you limited brokerage solutions exclusively through sales of the Manning & Napier Fund, Inc. (the “MN Fund”), a proprietary mutual fund advised by MNA. Both MNA and MNBD offer you a broad range of proprietary investment strategies. MNA offers these to you through separately managed accounts, whether as a single strategy account or custom blend of strategies. MNBD offers you many of the same investment opportunities through the MN Fund.

MNA exclusively operates as a fiduciary, discretionary advisor to its separate account clients whether you retain MNA for wealth management or asset management services. As a new Wealth Management client, you will receive a service bundle that includes asset management, investment advice and custody. Similar services are available to existing clients on an elective basis. Fees for new and existing clients differ as stated under Item 3. For both new and existing clients, MNA’s financial professionals provide advice and recommendations to help you achieve your goals. We will work with you to establish an investment objective, make asset allocation decisions, offer financial planning such as retirement, tax or estate planning, support client-specific cash management needs and restrictions, and offer you tools to monitor MNA’s performance and service fulfillment. We also monitor your separate account(s) on an ongoing basis through a variety of established processes. In addition to routine monitoring, factors such as withdrawal patterns, changes to financial circumstances, market events, year-end tax planning, financial planning requirements, among others, will trigger review.

When you hire MNA for asset management services, we invest your assets according to your chosen objective and allocation targets. If you have a third-party advisor or consultant, we will work with them to deliver asset management and other agreed upon services. Your third-party advisor, and not MNA, will work with you to determine your investment objectives and monitor MNA’s investment performance and service fulfillment. MNA will direct certain communications to you through your third-party advisor. We also will monitor the investments in your account(s) on an ongoing basis, through a variety of established processes.

As a discretionary advisor, MNA selects portfolio investments to buy and sell for your account without your input. You may impose certain limitations on our discretionary authority, such as sector or industry restrictions, provided they are agreed upon in writing. Separate account minimums are set forth in MNA’s Form ADV Part 2A (the “ADV”) and typically start at \$500,000 for wealth management clients and \$250,000 for asset management only clients.

As a limited purpose broker-dealer, MNBD primarily acts as distributor of the MN Fund and offers only limited brokerage services to certain customers of the MN Fund. MNBD does not offer or sell securities, other than the MN Fund, provide investment advice or carry customer accounts. If you work with an MN financial professional to open an account directly with the MN Fund, MNBD and its financial professionals are not acting in a fiduciary capacity but will act in your best interest when making recommendations to you, including recommendations to invest in the MN Fund. MNBD does not accept discretionary authority and you, not MNBD or its financial professionals, will make the ultimate decision on whether to buy or sell the MN Fund. MNBD does not have an ongoing obligation to monitor your account(s) with the MN Fund. However, certain situations, such as a mutual fund

exchange or a reported change in your financial circumstances, will prompt your financial professional to review your account(s) and evaluate any recommendations made to ensure that they are suitable and in your best interest.

It is important to note that both MNA and MNBD only recommend proprietary investment products to which MNA serves as the investment advisor. Accordingly, neither MNA nor MNBD make-available third-party products or services to you.

Refer to Items 4, 5 and 7 of [WM Form ADV Part 2A](#) and [AM Form ADV Part 2A](#) for additional information regarding the services you receive under an advisory relationship. The MN Fund's prospectuses contain additional information about your investments in the MN Fund and are available at www.manning-napier.com/products/mutual-funds.

Conversation Starters—ask your financial advisor:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?*

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

As a new Wealth Management client, you will pay a bundled fee that includes advice, portfolio management and elective custody services. Existing Wealth Management clients who open new accounts with us will pay a custom fee that reflects a relationship level assessment of all services provided and prior agreed upon fee arrangements. As an Asset Management client, you will pay a product-based fee that covers our portfolio management and other agreed upon services. You will pay more in fees when you invest more assets with us, which means that we could have an incentive to encourage you to increase your assets with us. Additionally, MNA earns more revenue from your investments in equity and multi-asset class strategies than from fixed income strategies and this could cause MNA to recommend more expensive strategies to you. Importantly, MNA sets strategy fees based on its operating costs for managing the strategy and routinely reviews its fees for reasonableness. We also offer free breaks at certain asset thresholds when you invest more of your assets with us. MNA will only recommend an equity or multi-asset class strategy to you when appropriate and in your best interest.

Typically, MNA's Wealth Management clients will pre-pay fees at 6-month intervals and asset management clients will pre-pay fees at 3-month intervals, based on the market value of the account on the billing date. Minimum annual fees apply. MNA's fees exclude brokerage commissions, transaction fees, and other related costs and expenses that clients will incur. As a new wealth management client your fee includes the cost of custody services with MNA's affiliated custodian irrespective of where you custody your assets. As an asset management client or existing wealth management client, your fees exclude the cost of custody services and you will incur those charges separately as agreed upon with your custodian.

When MNA uses the MN Fund within its separately managed account strategies, you will also pay the MN Fund's expense ratio as set forth in the prospectus, which covers third party fund operating expenses. MN Fund management fees are waived when the MN Fund is used within MNA's separately managed account strategies to avoid double-billing and conflicts of interest.

When you purchase the MN Fund directly through MNBD you will pay the expense ratio associated with the share class of the series in which you invest. MNBD's policies and procedures require it place you in the least costly share class for which you are eligible based on disclosed investment minimums and waiver stipulations. However, MNBD does earn a fee on your investment in those series and share classes of the MN Fund that include a 12b-1 fee, which is a distribution and/or shareholder servicing fee that is embedded in the expense ratio. Additionally,

MNA, as Investment Advisor to the MN Fund earns a management fee on your investment in the MN Fund, which is also included in the expense ratios. Fees that MNBD and MNA receive will differ by series and share class and we will earn more from your investments in series with a 12b-1 fee or higher management fee. Additionally, the MN Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities. Shareholders incur these transaction costs indirectly because the costs affect performance and may increase taxes when the MN Fund is held in a taxable account. MNBD and the MN Fund do not charge account inactivity fees. The MN Fund Series do not have sales loads or redemption fees. *For additional information about MN Fund fees and expenses refer to the MN Fund's prospectuses, available at www.manning-napier.com/products/mutual-funds.*

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. Refer to Item 5 of [WM Form ADV Part 2A](#) and [AM Form ADV Part 2A](#) for more detailed information about fees and costs.

Conversation Starter—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?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or 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 interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice that we provide you. Here are some examples to help you understand what this means.

MNA and MNBD exclusively offer and recommend proprietary investment products. This means that we retain all net revenue derived from your direct investments with us. MNA and MNBD do not make recommendations to retail customers that invest through third-party intermediaries, but we do receive compensation from the sale of our products through these intermediaries.

MNA's use of the MN Fund within its separate account strategies can create conflicts of interest for and negatively affect our shareholders who have direct mutual fund accounts with MNBD. At times, MNA will direct a substantial portion of a Series(s) outstanding shares. This can result in greater transaction costs to the MN Fund, which will negatively affect MN Fund performance and increase the likelihood of capital gains distributions to you.

As permitted by law, MNA will use a portion of client commission dollars, known as "soft-dollars", to pay for research and brokerage services. This benefits MNA because MNA does not have to pay for these costs from revenue. It also creates a conflict of interest because MNA has an incentive to negotiate higher commission rates with broker dealers in order to generate more soft dollars.

Please refer to [WM Form ADV Part 2A](#) and [AM Form ADV Part 2A](#) for additional information regarding MNA's conflicts. Please refer to the MN Fund's prospectuses, available at www.manning-napier.com/products/mutual-funds for additional information regarding conflicts related to the MN Fund.

Conversation Starter—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?

MNA and MNBD compensate their shared financial professionals in a variety of ways. All financial professionals receive a base salary tied to their seniority and assets under management across all proprietary products and account types. They also receive incentive pay for new business generated and net client contributions received during a given year. Lastly, they will receive bonuses derived from factors such as client retention rate, additional service subscriptions, total assets under management, time and complexity required to meet client needs, among others. This compensation plan could incentivize your financial professional to recommend additional products and services to you in order to generate more total revenue for them. They also are incentivized to encourage you to invest more of your assets with us to increase your assets with us over those with other companies. As is custom in the industry, fees and expenses will vary by product or strategy depending on the nature and complexity of the product or strategy, including asset class(s) invested and cost to operate. While the percentage of revenue that your financial professional receives does not change based on product or strategy, they will receive more total revenue from those products and strategies that carry a higher fee and may, therefore, have an incentive to recommend such higher fee offerings. Policies and procedures and other controls exist to help ensure that recommendations are suitable and in your best interest.

MNBD does not pay its financial professionals commissions. Rather, MNA pays financial professionals on assets invested in the Fund, as explained above.

Item 4. Disciplinary History**Do you or your financial professionals have legal or disciplinary history?**

Neither MNA nor MNBD have disciplinary information disclosed on Form ADV or Form BD, respectively. Certain of our financial professionals who are dually registered under MNA and MNBD have publicly reported disclosures.

Visit Investor.gov/CRS and BrokerCheck.finra.org for free and simple search tools to research us and our financial professionals.

Conversation Starter—ask your financial professional:

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

Item 5. Additional Information

Our financial professionals are registered representatives of MNA and MNBD and it may be difficult for you to discern whether our financial professionals are engaging with you as representatives of the investment advisor or under the broker-dealer. We encourage you to ask questions and seek additional information regarding the recommendations we make to you. For additional information about our services, see our website. If you would like additional, up-to-date information or a copy of this disclosure, please call (800) 551-0224 or visit our website at www.manning-napier.com.

Conversation Starter—ask your financial professional:

- *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*