

# WesBanco Securities, Inc.

## Form CRS Relationship Summary

June 30, 2020

WesBanco Securities, Inc., corporation, is a licensed broker-dealer and a registered investment adviser in Ohio, West Virginia, Pennsylvania, Kentucky, Indiana, Maryland and such other states as it does business, and is a member of Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

**Brokerage and investment advisory services and fees can differ and it is important that you understand these differences. Tools are available for your use to research broker-dealers, investment advisors and individual financial professionals at <https://www.investor.gov/CRS>, which provides educational materials about investing as well.**

### **What investment services and advice can you provide me?**

We offer both brokerage and investment advisory services.

- Our **brokerage services** include buying and selling securities at your direction or order and providing you with investment recommendations from time to time or at your specific request. We offer mutual funds, exchange traded funds (ETF's), equities (stocks), options, fixed income securities, certificates of deposit (CD's), market-linked certificates of deposit (MLCD's) and variable, index and fixed annuities. Our offerings may be limited based on what our clearing firm, Pershing, LLC. offers. Annuities may be limited based on our pool of insurance companies with whom we conduct business. There may be investment minimums for each of these products. Unless we otherwise state in writing, we do not actively monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of your investments.
- Our **advisory services** include investment advice, asset allocation services using mutual funds, and ETF's and managed portfolios from third-party investment managers. Depending on which program you select, our asset allocation services are either discretionary or non-discretionary, meaning that either our third-party managers will make the investment decisions based on your overall objective (discretionary) or we will make recommendations of investments to you and you will make the decisions regarding the purchase or sale of investments (non-discretionary). The third-party managers we utilize will invest your account using mutual funds, ETF's, and other securities. Our advisory services are offered through wrap-fee programs, programs whereby the client is charged a specified fee or fees not based directly on transactions in the client's account. Depending on the option you choose, we or the third-party manager will monitor your account at least annually or more often as is disclosed by the third party managers in their individual ADV's for such products, which is included in the fee you pay as part of their services. Current account minimums for each of the programs we offer are described in our Form ADV, Part 2A brochure and brochure supplements made available to you.

WesBanco Securities, Inc. offers a variety of insurance products, including fixed, immediate, indexed, life insurance and variable annuities. Our affiliated bank, WesBanco Bank offers a range of bank products and services.

## **Conversation Starters. Ask your financial professional:**

- 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?

### **What fees will I pay?**

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

- For **brokerage services**, the principal fees and costs are transaction-based fees for execution of securities trades. The fees can include up-front commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment (“trails”), depending on the product you select. If we buy or sell a security to you for your own account as principal, we may mark the price up or down, which is a benefit to us. You will also pay fees for custodial or administrative services as well as fees and expenses that are included in the expense ratios of certain investments including mutual funds, ETF’s and variable annuities.

**For additional information about our fees and costs of our brokerage services**, please see our commission schedule and disclosure booklet.

- For **advisory services**, the principal fees and costs are the “wrap” program fees associated with the program you select. These fees are calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means the more assets you invest in your account, the more you will pay in fees and therefore **we have an incentive to encourage you to increase your advisory account assets.**

The “wrap” advisory fee will include the majority of transaction costs and fees paid to the broker-dealer and therefore can be higher than asset-based advisory fees that do not include transaction costs and fees. Our clients pay the advisory fee on a quarterly basis but please review your advisory agreement for the specifics on payment frequency that would be applicable to your account.

You may pay, from time to time, miscellaneous fees that could include wire fees, transfer fees, bank charges and other fees, as well as expense ratios of certain types of investments including mutual funds and ETF’s.

**For additional information**, please review our Form ADV, Part2A and your advisory agreement.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

## **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?**

We have certain obligations to you when providing recommendations as your broker-dealer or when acting as your investment advisor. 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 interests 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 we provide you. Here are some examples to help you better understand what this means.

**Examples of ways we make money and conflicts of interest:**

- **Proprietary Products**

WesMark Funds are managed by the WesBanco Investment Department. Although our financial professionals do not earn higher compensation, our affiliate does profit from your purchase of these funds.

- **Revenue Sharing**

Our firm does share our revenue with our affiliate company WesBanco Bank, Inc.

- **Principal trading**

We may buy or sell securities to you through our own account. Because we could earn compensation, we have an incentive to trade with you on a principal basis.

- **Trust Investment Services**

WesBanco Trust and Investment Services offers professional management and investment solutions and may invest in insured deposits and non-deposit investment products. We may from time to time refer you for these services and may receive a referral fee or compensation by doing so.

- **Dual Role Employees**

We employ registered representatives and insurance agents that are employed as a retail bank employee. Our firm, and our financial professionals receive commissions based on the revenue the employee creates.

- **Investment advisory money manager options**

Our firm utilizes different money managers and depending on which you choose, you may pay a higher fee for the services they offer.

**Conversation Starter. Ask your financial professional:**

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

**For additional information**, please see the Form ADV, Part 2A brochure and the firm's disclosure document.

**How do your financial professionals make money?**

Financial professionals make money based on the product sold. For Brokerage services, their compensation is based on transactional charges for the assets purchased by you which is a commission. For advisory services, they receive a percentage of the wrap fee you are charged.

**Does WesBanco Securities, Inc. or your financial professionals have legal or disciplinary history?**

**Yes.** Visit <https://www.investor.gov/CRS> for a free search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional:

- **Do you have disciplinary history? For what type of conduct?**

For additional information about our service, see the Form ADV, Part 2A and our firm's disclosure booklet. In addition, you may call 304-905-7215 to request up-to-date information and a copy of Form CRS.

**Conversation Starter.** 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?**

Your primary contact is your assigned broker or registered adviser. If you have any concerns you may contact the Managing Director of Wealth Compliance, Rose L. Wilson at 304-905-7215.