Allstate Financial Services, LLC (AFS) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. Allstate Financial Advisors, LLC (AFA) is registered with the SEC as an investment adviser. AFS and AFA, (together “we,” “our,” and “us”), ultimately are both subsidiaries of Allstate Insurance Company and ultimately The Allstate Corporation. AFS's brokerage services and AFA's investment advisory 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationship and Services

What investment services and advice can you provide me?

Broker-Dealer Services
AFS can effect securities transactions for you, and can recommend investment funds and insurance products registered with the SEC. Products can be custodied with National Financial Services, LLC (NFS), AFS's third party brokerage clearing firm, or directly with the issuer of the securities or insurance products (sometimes referred to as "direct held accounts"). Where applicable, IRA and other qualified accounts, may be housed with an alternative custodian determined by the product provider. In addition, AFS's brokerage accounts offer the option to hold cash in either money market funds or a bank account insured by the Federal Deposit Insurance Corporation (a "cash sweep vehicle"). All recommendations will be made in a broker-dealer capacity unless otherwise verbally stated at the time of the recommendation. More information about AFS's broker-dealer services is available in its Regulation Best Interest disclosure, which is available at https://www.allstate.com/retirement/additional-disclosures.aspx.

- Account Monitoring: While AFS remains available to assist you, after effecting a securities transaction for you (including those AFS recommends to you), AFS does not monitor your account.
- Investment Authority: AFS does not exercise discretionary investment authority, which means that AFS cannot buy or sell investments in your account without first obtaining your consent. AFS may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments.
- Limited Investment Offerings: Investment offerings are limited to a specific menu of investment company and annuity and life insurance products. AFS's financial professionals do not recommend equity and fixed income securities transactions, although some of them can effect transactions in these securities when requested by customers. Not all of AFS's financial professionals can provide the full range of broker-dealer investments and services AFS offers.
- Account Minimums and Other Requirements: There is no minimum account value to establish a brokerage account through AFS's clearing firm. Directly held investment and annuity products are subject to the minimum investments outlined in their prospectus.

Investment Advisory Services
As an investment adviser, AFA, through its Investment Advisor Representatives (IARs), ascertains your financial position, investment needs and objectives, investment limitations, and risk tolerance. IARs are financial professionals registered with AFA; some financial professionals are not registered with AFA. AFA then refers customers in need of asset management services to Envestnet Asset Management Inc. (Envestnet), a third-party investment adviser, registered with the SEC, for analysis and investment management services. Envestnet will actively manage your portfolio, with periodic monitoring of your portfolio by IARs. More information about investment advisory services is available on the Form ADV Part 2 brochures for both AFA and Envestnet. https://www.allstate.com/retirement/additional-disclosures.aspx.

- Account Monitoring: Each IAR is responsible for monitoring the activity in their AFA client accounts as part of AFA's standard services, on a quarterly basis, to evaluate account performance and to ensure that the holdings continue to be appropriate for the client. IARs are available for consultation as needed and will contact the client at least annually to update the client's financial profile. Envestnet is responsible for developing, constructing and monitoring the asset allocation and strategy for each portfolio. AFA does not monitor any non-advisory accounts as part of its advisory services.
- Investment Authority: AFA does not accept discretionary authority to manage its advisory customers’ accounts. However, customers may be required to grant full discretionary investment authority to Envestnet.
- Limited Investment Advice: AFA limits its investment advice to specific programs offered by Envestnet. Not all of AFA's IARs provide investment advisory programs to clients.
- Account Minimums and Other Requirements: Account minimums for advisory programs vary, but generally start at a minimum of $50,000. All investment advisory programs offered by AFA are custodied with NFS.

Questions You May Want To Ask

1. 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?
2. How will you choose investments to recommend to me?
3. What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
A. What Fees Will I Pay?

Broker-Dealer Services

Description of Principal Fees and Costs: For AFS’s broker-dealer services, you will pay AFS on a transactional basis each time you invest or buy or sell a security. This payment is typically called a “commission,” but it may also be called a “sales charge” or a “markup.” This kind of payment presents a conflict for AFS because it creates an incentive to encourage you to effect more transactions and make additional investments. The commission rate or amount varies, depending on the investment and the size or amount of the transaction. More information about commission payments, including the commission schedules AFS uses, is available at https://www.allstate.com/retirement/additional-disclosures.aspx. In addition, investments that are interests in investment funds, such as mutual funds and UITs, or products, such as 529 plans and insurance products, bear ongoing fees and expenses, which you pay indirectly because they are factored into the cost of the investment. Below is information about the fees and costs you will typically pay or bear for the types of investments generally purchased or traded by AFS’s retail investors.

Equities, Fixed Income Securities and Traded Funds

- **Equities:** You will typically pay a commission every time you buy or sell an equity, such as a stock of a publicly traded company. More information about commission payments is available at https://www.allstate.com/retirement/additional-disclosures.aspx.
- **Bonds:** You will typically pay a markup (or commission) every time you buy or sell a bond, such as a corporate, government, or municipal bond. More information about bond markup payments is available at https://www.allstate.com/retirement/additional-disclosures.aspx.
- **Closed-End Funds:** You will typically pay a sales charge when you buy shares in a closed-end fund’s initial offering, or a commission if you buy and sell shares in a closed-end fund in a secondary trading market. Closed-end funds also deduct other ongoing fees and expenses, such as management fees, from fund assets. More information about closed-end fund fees and costs are available at https://www.allstate.com/retirement/additional-disclosures.aspx.
- **ETFs:** You will typically pay a commission every time you buy or sell shares in an exchange traded fund (ETF). ETFs also deduct other fees and expenses, such as management fees, from ETF assets. More information about these ETF fees and costs is available at https://www.allstate.com/retirement/additional-disclosures.aspx.

Investment Funds and Products

- **Mutual Funds:** You will typically pay an up-front sales charge or load when you buy shares in a mutual fund that is deducted from your investment amount. Mutual funds typically also deduct other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, from fund assets. More information about these mutual fund fees and expenses is available at https://www.allstate.com/retirement/additional-disclosures.aspx.
- **Unit Investment Trusts (UITs):** You will typically pay a sales charge when you buy shares in a UIT’s initial offering. UITs also deduct other fees and expenses from fund assets, such as operating costs. More information about UIT fees and costs is available at https://www.allstate.com/retirement/additional-disclosures.aspx.
- **529 Plans/College Savings Plans (“529 Plans”):** You may pay an up-front sales load when you purchase a 529 Plan and may also pay other fees at the time of purchase. 529 Plans also typically deduct other ongoing fees and expenses, including account maintenance fees and management fees, for the underlying investments. More information about 529 Plan fees and costs is available at https://www.allstate.com/retirement/additional-disclosures.aspx.
- **SEC Registered Insurance Products:** When you purchase an insurance product like a variable annuity, you will indirectly pay a commission, which is factored into the cost of the insurance and is paid by the issuing insurance company to AFS. The costs of an insurance product include an asset-based charge, usually called a mortality and expense risk charge, administrative charges, and cost of insurance charges (in the case of variable life). In addition, surrender charges can apply to certain withdrawals or surrenders. Optional riders can be added at an additional cost. More information about these insurance commissions and other fees and expenses built into the cost of the insurance is available at https://www.allstate.com/retirement/additional-disclosures.aspx.

Description of Other Fees and Costs: In addition to the foregoing investment fees, there are fees associated with maintaining your brokerage account or account custodian, as well as fees for certain services that you select, such as wire transfers or margin, and a termination or transfer fee when your brokerage account is terminated or transferred to another broker-dealer.

Investment Advisory Services

Description of Principal Fees and Costs: For investment advisory services, you will pay a fee calculated as a percentage of the assets in your advisory account, typically referred to as an “advisory fee.” Your IAR receives a portion of this advisory fee and is permitted to negotiate a reduction in the advisory fee for your advisory account to the extent of the IAR’s portion of the advisory fee. When you negotiate a lower advisory fee with your IAR, your IAR will receive a lower fee based on the amount of assets we manage for you. Given this, your IAR has a financial incentive not to negotiate the fee. The advisory fee, which is generally charged quarterly, presents a conflict because it creates an incentive for AFA to encourage you to increase the assets in your advisory account, as the more assets that are in your advisory account, the more you will pay in advisory fees. In addition, AFA may receive more compensation when AFA’s IARs provide advisory services than when they provide broker-dealer services, which creates an incentive for AFA to recommend an advisory account. More information about these advisory fees is available at https://www.allstate.com/retirement/additional-disclosures.aspx. There are also fees and costs associated with the execution of securities transactions in your advisory account and with custodial arrangements for your advisory account.
Questions You May Want To Ask

1. 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?

B. 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 we provide to you. Here are some examples to help you understand what this means.

Broker-Dealer Examples

Because AFS is paid on a transactional basis, AFS has an incentive to encourage you to effect more transactions and make additional investments to increase the amount of commissions it earns. Here are additional examples of incentives created by some of the payments AFS receives.

- **Third-Party Payments:** When AFS sells an investment fund or product to you as a broker-dealer, AFS receives payments from the issuer (such as a mutual fund or insurance company) and the issuer's sponsors or managers. AFS may also receive ongoing payments, such as 12b-1 fees (in the case of mutual funds), from the issuer or their affiliates. These payments create an incentive for AFS to sell you investments that generate such payments. These payments also create an incentive for AFS to maintain AFS's relationships with the issuer and their affiliates that make such payments. Since the amount of compensation AFS receives varies among and between the issuers and the different investments and types of investments that AFS offers as a broker-dealer, AFS has an incentive to sell you those investments that pay AFS more compensation.

- **Revenue Sharing:** In addition to the third-party payments discussed above, many issuers and fund sponsors or managers make payments to AFS that are sometimes called “revenue sharing” payments because the payments are calculated as a percentage of the revenue that they earn on your investments in their funds or products. These payments are an incentive for AFS to offer or continue offering investments and services that entail such payments and to encourage you to increase the amount of assets in those investments. AFS's clearing firm also shares with AFS some of the fees and revenues it earns on assets in your brokerage accounts, including account assets in a cash sweep vehicle. [https://www.allstate.com/retirement/additional-disclosures.aspx](https://www.allstate.com/retirement/additional-disclosures.aspx)

Investment Advisory Examples

Since AFA is paid based on the assets in your advisory account, the more assets there are in your account, the more you will pay in fees, so AFA has an incentive to encourage you to increase the assets in your advisory account. Here are additional examples of incentives created by certain payments AFA receives.

- **Envestnet Managed Account Solutions Program:** AFA will refer clients in need of asset management services to Envestnet which collects the advisory fee or wrap fee charged on account assets and pays a portion of the fee to AFA. AFA will receive compensation pursuant to its agreement with Envestnet for referrals to Envestnet. This compensation is based on a percentage of the managed assets. This creates an incentive for AFA to refer clients to Envestnet and increase the amount of managed assets.

- **Third-Party Payments:** When AFA selects or recommends mutual funds as the investments for your advisory account, AFS receives 12b-1 fees or servicing fees from some of the funds (in AFS's capacity as a broker-dealer). These fees create an incentive for AFA to select or recommend those funds as investments for your advisory account and to encourage you to increase the amount of assets in your advisory account.
Questions You May Want To Ask
1. How might your conflicts of interest affect me, and how will you address them?

Additional Information:
For additional information go to https://www.allstate.com/retirement/additional-disclosures.aspx.

C. How do your financial professionals make money?

AFS pays its financial professionals a portion of the commissions that AFS receives, and AFA pays its IARs a portion of the investment advisory fees that AFA receives. As noted above, the commissions AFS receives generally vary based on the investments purchased and sold, and the advisory fees AFA receives generally vary based on the investment advisory program selected, the amount of assets in the program, and the advisory fee you negotiated with your financial professional. The portion of the commissions AFS pays to the financial professional also varies among financial professionals depending on the financial professionals' performance. Furthermore, in addition to commissions, if certain qualifying performance thresholds are met, the financial professional may be eligible for a quarterly bonus payment. These payments create an incentive for financial professionals to sell more investments as a registered representative of AFS and to increase advisory account assets as an IAR of AFA to qualify for a higher portion of commissions and investment advisory fees.

We also count the receipt of commissions and advisory fees toward certain qualifying rewards for our financial professionals, including trips and awards. These qualifying rewards present a conflict because they create an incentive for the financial professional to encourage you to do more trades and investment transactions in your broker-dealer account and to increase your assets in your advisory account in order to receive more commissions and advisory fees, respectively, and therefore qualify for these rewards. More information about these qualifying rewards is available at https://www.allstate.com/retirement/additional-disclosures.aspx.

In the case of certain investment funds and insurance products, the issuer or the sponsor provides financial professionals associated with AFS other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and small gifts. In addition, depending on the specific type of investment advisory program, certain IARs associated with AFA may receive similar forms of other compensation from the sponsors or managers of those programs, including business entertainment and business travel expense reimbursements. The receipt of these payments presents a conflict because it creates an incentive for the financial professional to recommend those investments or funds whose issuers or sponsors offer these forms of compensation. More information about these forms of compensation is available at https://www.allstate.com/retirement/additional-disclosures.aspx.

Item 4. Disciplinary History

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

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

Questions You May Want To Ask
1. As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

For additional information about AFS's broker-dealer services or AFA's investment advisory services, please visit https://www.allstate.com/retirement/additional-disclosures.aspx. You can request a copy of this Form CRS Customer Relationship Summary by contacting us in writing at 2920 South 84th St., Lincoln, NE 68506. You can also call us at (877) 232-2142 to request up-to-date information and request a copy of this Form CRS Customer Relationship Summary.

Questions You May Want To Ask
1. 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?