

**FORM CRS CUSTOMER RELATIONSHIP SUMMARY FOR INVESTMENT ADVISER REPRESENTATIVES
PARK AVENUE INVESTMENT ADVISORY, LLC - MARCH 23, 2021**

INTRODUCTION

Park Avenue Investment Advisory, LLC is an investment advisor registered with the Securities and Exchange Commission ("SEC"). Brokerage and investment advisory services and fees differ. It is important that you understand those differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

As an investment adviser, we provide investment advice to you through our Investment Adviser Representatives ("IARs") for an ongoing fee. Based on your financial needs and objectives, your IAR (or third-party managers) will advise you on the management of your investments, including through a wrap fee program, representative as portfolio manager programs, separate managed account or unified managed account program ("SMA" and "UMA") and/or fee based financial planning. More information about our investment advisory services is available in the Form ADV Part 2 Brochure and Wrap Program Brochure, which are available at <https://adviserinfo.sec.gov>.

Account Monitoring: We monitor advisory accounts on an ongoing basis as part of our advisory services for the programs we sponsor (other than financial planning). We do not monitor any other accounts (besides your advisory account) as part of our advisory services.

Investment Authority: You can grant us and your IAR full investment management discretion (consistent with your investment objectives and with restrictions you place on this authority that we agree to), or you can choose an arrangement in which you decide whether to accept or reject the investment advice we provide to you.

Limits on Investment Advice: For certain advisory programs we limit our investment offerings to a specific menu of investment funds or products based on a firm-level due diligence process and other reasonable factors.

Account Minimums and Other Requirements: Account minimums for advisory programs vary, but generally start at a minimum of \$25,000. You must open an account with one of our approved custodians in order to participate in investment advisory programs that we sponsor (your "advisory account").

Note: Some of our IARs are registered representatives of our affiliate, Park Avenue Securities LLC ("PAS"), an SEC registered broker-dealer and investment adviser. If so, your IAR may offer you brokerage services through PAS or investment advisory services through Park Avenue Investment Advisory. Brokerage services and investment advisory services are different, and the fees we, and PAS, charge for those services are separate. It is important that you understand the differences. Your IAR may earn additional transaction-based compensation and have additional conflicts of interest because of providing brokerage services through PAS. You are encouraged to learn more about PAS by way of having a discussion with your IAR and reviewing <https://www.parkavenuesecurities.com/BestInterestDisclosureandCRS>.

ADDITIONAL INFORMATION: For a listing of account minimums and other requirements, in addition to fees and costs please review our Form ADV Part 2 Brochure and Wrap Program Brochure at <https://adviserinfo.sec.gov>.

CONVERSATION STARTERS:

- Given my financial situation, should I choose an investment advisory 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?

ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

A. WHAT FEES WILL I PAY?

Description of Principal Fees and Costs: For our investment advisory services, we are paid based on a percentage of the assets in your advisory account, typically referred to as an "advisory fee." We may also earn an hourly fee or fixed fee as compensation for financial planning and consulting services. The advisory fee, which is generally charged quarterly, presents a conflict because it creates an incentive for us to encourage you to increase the assets in your advisory account, as the assets in your advisory account increase, the more you will pay us in advisory fees. More information about these advisory fees is available in our Form ADV Brochures which can be found at <https://adviserinfo.sec.gov>. In addition to these advisory fees, the following are the other fees and charges you will typically pay in connection with your advisory account.

Wrap Programs: In a "wrap" fee advisory program, you will pay a wrap fee which usually includes the advisory fee and the costs for the execution of securities transactions and other services. The wrap fee is typically higher than the advisory fees for non-wrap programs because it includes these transaction costs, which are "wrapped" together with the advisory fee (i.e., you will not pay a separate advisory fee). A wrap fee presents a conflict because it creates an incentive for us to (i) encourage you to increase the assets in your account in order for you to pay us more in wrap fees and (ii) not trade in your account, since we must pay our clearing firm charges for the costs of trading in such programs. More information about these wrap fees is available in our Form ADV Brochures which can be viewed at <https://adviserinfo.sec.gov>.

Financial Planning Services: We offer financial planning and consulting services in which the financial professional will negotiate the financial planning or consulting fee based upon the overall experience of the financial professional, a client's financial needs and investment objectives, the time necessary to develop a plan, the complexity of a plan and if the financial planning or consulting is based on ongoing services to the client or a one-time plan or consultation.

Fees Related to Specific Investments: When we select or recommend mutual funds as the investments for your advisory account, each mutual fund has its own separate investment management fees and other expenses. Park Avenue Investment Advisory does not retain any of these fees or other expenses.

Description of Other Fees and Costs: In addition to the fees described above, you may pay certain fees associated with your advisory account, such as manager fees in the SMA and UMA programs, account opening fees, account termination fees, and account transfer or liquidation fees, and fees paid to the clearing firm or account custodian for their services.

ADDITIONAL INFORMATION: 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. Detailed information about fees and costs can be found in Item 4 (Services, Fees and Compensation) of the Park Avenue Investment Advisory Wrap Fee Program Brochure available at <https://adviserinfo.sec.gov>.

CONVERSATION STARTER:

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 ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we 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 investment advice we provide to you. Here are some examples to help you understand what this means.

Since we are 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 we have an incentive to encourage you to increase the assets in your advisory account. In the case of wrap programs, we retain a greater portion of the program fee if we minimize the trades or trading costs in the wrap program, so we have a conflict because wrap programs encourage us to minimize trading costs in order to retain a higher portion of the wrap fee. Here are additional examples of incentives created by certain payments we receive.

We recommend advisory programs for which we act as investment manager. Some of these Programs create a conflict for us because the Programs are more profitable to us than programs sponsored by unaffiliated firms.

Additional Compensation or Discounts from Custodians: During the first year of our arrangement with Fidelity as custodian, Fidelity will pay us transition expenses for new IARs and reimburse account termination fees charged by the former custodians of new clients. Our custodial arrangement with Pershing will provide us with an annual expense reimbursement payment for the first five years in which they provide custodial services. The receipt of such payments or discounts provides financial incentive for us to recommend certain custodians over other custodians.

Park Avenue Institutional Advisers LLC ("PAIA") is an affiliate of Park Avenue Investment Advisory and an SEC registered investment adviser. PAIA serves as a sub-advisor to certain mutual funds. When you invest in mutual funds sub-advised by PAIA, a conflict of interest is created to the extent that our affiliates receive fees and compensation when you invest in a product they issue, sponsor or manage.

ADDITIONAL INFORMATION: For more detailed information about conflicts of interest please review our Form ADV Brochures which can be viewed at <https://adviserinfo.sec.gov>.

CONVERSATION STARTER:

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

C. HOW DO YOUR IARS MAKE MONEY?

We pay our IARs a portion of the investment advisory fees that we receive. As noted above, the advisory fees we receive generally vary based on the investment advisory program selected. Such compensation creates an incentive for our IARs to increase advisory account assets.

In the case of certain investment funds and products, the issuer or the sponsor provides our IAR 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 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 IAR to recommend those investments or funds whose issuers or sponsors offer these forms of compensation. More information about these forms of compensation is available in our Form ADV Brochures which can be viewed at <https://adviserinfo.sec.gov>.

Certain IARS of Park Avenue Investment Advisory are licensed to sell insurance and registered to offer you brokerage services with Park Avenue Securities LLC, an affiliated broker dealer. In both instances, you would pay a commission and your IAR could receive a portion of that commission.

ITEM 4. DO YOU OR YOUR IARS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, some of our IARs have a legal and disciplinary history, however Park Avenue Investment Advisory as a firm does not have any legal and disciplinary history. Please visit <https://adviserinfo.sec.gov> for a free and simple search tool to research us and our IARs.

CONVERSATION STARTER:

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

ITEM 5. ADDITIONAL INFORMATION

For additional information about our investment advisory services, please visit <https://adviserinfo.sec.gov>. You can request a copy of this Form CRS Customer Relationship Summary and our Form ADV Brochures by contacting us in writing at 10 Hudson Yards, New York, NY 10001. You can also call us at (800) 879-6934 to request up-to-date information and request a copy of this Form CRS Customer Relationship Summary and Form ADV Brochures.

CONVERSATION STARTER:

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?