

Partnervest Advisory Services, LLC (“Partnervest” or “we”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The services and fees offered to you as an investor are different between broker dealer and investment advisory relationships and it’s important for you to understand the differences and carefully consider what is right for you. This relationship summary explains the investment advisory services we offer, how we charge for those services, and conflicts of interest that exist when we provide our services. Some of our financial professionals are also licensed to provide services under a broker dealer relationship with a different entity, so you should ask your financial professional for a Form CRS describing those services as well. 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.

What investment services and advice can you provide me?

Partnervest offers retail clients investment management and financial planning services through our financial professionals (“investment advisor representatives” or “IARs”) or third party investment managers (“sub-advisors”) including proprietary investment models that primarily include exchange traded funds (ETFs), mutual funds and options, or customized models that include a range of investment products such as stocks, bonds, ETFs, mutual funds, annuities and alternative investments. There are account minimum investments by IAR, by proprietary model, which vary by model, and by certain sub-advisors.

We monitor your portfolio as part of the standard services provided to you. Portfolios invested in any of our proprietary models are consistently monitored by the Partnervest Investment Management Committee. Portfolio reviews for customized models are conducted by your IAR at least annually but usually on a quarterly basis.

Most of our investment management services are provided on a discretionary basis, although you may elect a non-discretionary basis whereby you either approve each trade prior to your IAR placing the trade, or you execute trades on your own behalf. Sub-advisors use discretionary authority in managing your assets.

For more information, please see our [Form ADV Part 2A, Items 4, 7, and 8](#) that is available on our website www.partnervest.com.

Questions to Ask Your Financial Professional

- *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?*

What fees will I pay?

You will incur fees and costs related to the investment advisory services that we provide. Fees for *investment management* are charged quarterly, either in advance or arrears, and are determined by your IAR. Various methods may be used to charge fees and each presents potential conflicts of interest: as a percentage of assets under management (the more assets that are in your account, the more you will pay in fees, so we could have an incentive for you to increase the assets in your account), as a performance-based fee (the higher the performance of your account, the more you will pay in fees so we could have an incentive to increase account performance above other considerations such as risk), as a flat dollar amount or as account minimum fees (we may allocate less time to management of your account since the fees earned are unrelated to the amount of assets or performance). Fees for *financial planning* are charged as either a fixed project fee, a quarterly retainer fee, or on an hourly basis.

You will also incur fees and costs directly and indirectly for the services and investments provided such as to broker-dealers (to execute transactions), custodians (to hold your assets), and incorporated into the securities within your portfolio (such as mutual fund and ETF 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.

For more information, please see our [Form ADV Part 2A, Item 5](#) that is available on our website www.partnervest.com. In addition, your IAR may have more specific fee information contained in the Form ADV Part 2B which you should ask to review.

Questions to 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 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 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 investment advice we provide you. Here are some examples to help you understand what this means. In all of these examples, your IAR may be incentivized to invest your assets in a model or fund that results in higher fees generated for either Partnervest or themselves.

- Some of our IARs earn a higher payout percentage for utilizing our proprietary investment models as compared to what they may otherwise receive for other investment advice.
- Your IAR may invest some or all of your assets with a sub-advisor whereby the fees that you pay will be shared with the sub-advisor. Your IAR may be incentivized to utilize a sub-advisor who earns a smaller portion of the overall fee than other sub-advisors so that a larger portion of the fees will be paid to the IAR.
- Partnervest's Chief Investment Officer is also the Chief Executive Officer of Anfield Capital Management, which we use as a sub-advisor. If we invest your assets in a fund advised or sub-advised by Anfield, Anfield will receive a fee from the fund in addition to the sub-advisory fee that we pay to them.
- Partnervest is sub-advisor to the AdvisorShares STAR Global Buy Write ETF (VEGA) and earns a fee for these services. If we invest your assets in the VEGA ETF, we will receive a fee from this ETF in addition to the investment management fee from you, with the exception of one proprietary model where assets invested in the VEGA ETF are excluded from the management fee that is paid to us.

For more information, please see our [Form ADV Part 2A, Items 5 and 10](#) that is available on our website www.partnervest.com. In addition, your IAR may have additional conflicts contained in the Form ADV Part 2B which you should ask to review.

Questions to 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?

Our IARs are compensated based on the services that they provide to you and the fees that they charge you, which may be based on the amount of your assets they service or a flat fee reflecting the time and complexity required to meet your needs. Some IARs are also licensed as representatives with broker-dealers or insurance agencies and may receive additional compensation based on specific products sold (e.g., insurance products and/or securities) that is separate and distinct from compensation received for investment advice provided to you.

IARs may receive non-cash compensation in the form of newsletters and research, sales meetings and conference calls, educational conferences, or marketing materials from sub-advisors. A potential conflict of interest exists in that your IAR may be incentivized to include investment products of these sub-advisors in your portfolio based on benefits received rather than on your investment needs.

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

No. For a free and simple tool to research us and our financial professionals go to Investor.gov/CRS.

Questions to Ask Your Financial Professional

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

Additional Information

You may obtain more information about Partnervest's services, including up-to-date information or a copy of the Relationship Summary, at www.partnervest.com or 1-805-966-1266 Option 2.

Questions to 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?*