EQUITABLE ADVISORS

General Conflicts of Interest Disclosure

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INTRODUCTION

Equitable Advisors, LLC, ("Equitable Advisors," the "firm," "we," "us" or "our")[1] is a broker-dealer registered with the Securities and Exchange Commission ("SEC") (www.sec.gov) pursuant to the Securities and Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") (www.finra.org) and Securities Investor Protection Corporation ("SIPC") (www.sipc.org). Equitable Advisors is also an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940. We offer products and services to you through financial professionals ("FPs") located across the country. These FPs are all FINRA-registered representatives (RRs) authorized to offer securities brokerage products; most are also licensed as investment advisory representatives (IARs) able to offer investment advisory services. The differences between brokerage and advisory products and services are discussed in our Relationship Summary (Form CRS), which is generally provided to you with this disclosure document and which is also available on our Disclosure Website.[2] But in essence, what we are offering to you is guidance, informed by industry experience and knowledge, regarding the investments and/or strategies that are best suited to help you meet your financial goals.

In providing this guidance, whether with respect to brokerage or advisory products or services, we are obligated to act in your best interest. However, as is the case no matter which financial services company you choose, our interests are not always the same as yours. We and our FPs have business and financial interests "that might incline [us or our FPs]—consciously or unconsciously—to make a recommendation that is not disinterested."[3] This is what we mean when we refer to "conflicts of interest." You will see words like "incentive" and "influence" in this disclosure, in addition to "incline"; these words should alert you to conflicts of interest and are used to describe the potential effects of those conflicts. For instance and as discussed in greater detail later, Equitable Advisors has corporate affiliates that issue insurance and investment products sold by FPs. Sales of these offerings serve the interests of the affiliated companies' corporate parents and, accordingly, create a conflict of interest for Equitable Advisors and its FPs. Separately, if you are retiring or separating from employment and need guidance as to what your options are regarding your existing retirement account, Equitable Advisors and your FP will generally not receive compensation if you stay invested in the existing account (if that option is available to you), but will receive compensation if you

[1] Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN), a Delaware limited liability company, is an indirect wholly-owned subsidiary of Equitable Holdings, Inc. The common stock of Equitable Holdings, Inc. is listed on the New York Stock Exchange under the symbol "EQH."

[2] If you are viewing a hard copy of this disclosure, the Disclosure Website is https://equitable.com/CRS. This disclosure focuses largely on our brokerage business; for a similarly detailed discussion of conflicts, fees, and products and services associated with our advisory business, see our Form ADV Part 2A brochure (found at https://adviserinfo.sec.gov/firm/summary/6627 by clicking "Part 2 Brochures") and the Equitable Advisors Products and Services Guide on our Disclosure Website.

[3] This is how the SEC defines "conflict of interest" in its Regulation Best Interest adopting release; *see* https://www.sec.gov/rules/final/2019/34-86031.pdf, p. 36.

liquidate or otherwise transfer those assets into an Individual Retirement Account ("IRA") or other investment. This again creates an incentive that could conflict with your own best interests.

So how do we address conflicts of interest—how do we ensure that our own interests do not interfere with our obligation to act in your best interest? First, we tell you about our conflicts; that is the main purpose of this document. Second, we take steps to mitigate the effect of those conflicts. For example, we offer a robust, diverse, and competitively priced selection of financial products and services, and we have training, tools, and processes in place to help our FPs recognize and recommend only the products and services that best address your needs. We have designed our compensation structure to disfavor or mitigate economic incentives that can influence your FP's recommendations in a way that conflicts with your best interest; and we have a committee tasked with identifying and helping avoid or mitigate conflicts of interest. Finally, we conduct supervisory oversight to ensure that each recommendation meets all regulatory requirements.

Equitable Advisors is providing you this disclosure because you are considering engaging with an FP to purchase a product or service, or to open a new account (using the term broadly herein to include an account, a contract, or a policy). As you make your decision, it is important that you are aware of all facts that you would consider important (these are called "material facts"); we believe that conflicts of interest are important facts you should consider, as are the fees and costs that you are likely to incur, and what options are available for you to consider. Having this information will help you to make the right choices and to know whether we are living up to our commitment to act in your best interest whenever our FPs make recommendations to you. Please be aware this document is only a summary; it does not include everything you may wish to know about our products, services, fees, or conflicts. But in addition to the matters summarized, this disclosure cites other sources (including hyperlinks, if you are online) where you can get additional information relevant to your investment decisions which, taken together, provide you with information to help you make informed investment decisions—and to recognize, we hope, the value of the guidance and knowledge our FPs have devoted their careers to sharing with you. Please note if you do not have online access, you may obtain all of the materials referenced in this disclosure by contacting your FP or calling 866-283-0767, option 2.

While we will take reasonable care in developing and making recommendations to you, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment or investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you find them.

PART I: CONFLICTS OF INTEREST

Item 1: Sales Compensation

In a brokerage relationship, Equitable Advisors and your FP receive sales compensation when investments are purchased; when additional amounts are added for investment; when stocks and bonds are purchased or sold; and for certain investments, on an ongoing basis for so long as the investment is held in your account. Such compensation can take the form of a separate charge paid in addition to the amount invested in the security, or it can be built into the product itself; and it can be paid all at once, or over time, or a combination of the two. In certain circumstances, sales compensation takes the form of trails/12b-1 fees[4] from the issuer and/or a sponsor of the issuer ("Investment Sponsor") which are calculated as an annual percentage of assets invested in the mutual fund, annuity or alternative investment. In an advisory relationship, an ongoing advisory fee is charged in lieu of sales compensation; as noted above, see our Form ADV Part 2A brochure for more information about our advisory services.

Commissions/Sales Charges. When your FP makes a recommendation that results in the purchase or sale[5] of a security, Equitable Advisors receives and shares with your FP a commission, also called a sales load, sales charge, or placement or finder's fee. Commonly, such as in connection with variable annuities, the commission is built into the cost of the product and paid at the time of the transaction, and is often based on the amount of assets invested (i.e. it is a percentage of what you invest, rather than a set amount). In other cases, such as in connection with a mutual fund sale, the sales load is deducted from your account. While not all trades generate a commission (transfers among mutual funds within the same fund family or among variable annuity sub-accounts following the initial purchase are typically not subject to commissions), those that do generate a commission create an incentive to recommend that you trade more often than may be in your best interest. Moreover,

[4] Equitable Advisors and your FP receive this ongoing compensation in connection with its distribution expenses consistent with SEC Rule 12b-1 and it is calculated and charged against your holdings as an annual percentage of invested assets, and is shared between Equitable Advisors and your FP. The amount of compensation varies from product to product and there is an incentive to recommend that you purchase or hold investments that generate greater trails.

[5] For many investment products, sales charges are incurred when you purchase and not when you sell, although some products have early withdrawal penalties or other restrictions that serve a similar purpose as sales charges. Traditional brokerage securities, such as stocks, bonds, and options, can have sales charges when you purchase and when you sell.

commissions are not the same for every product; indeed, we offer proprietary and non-proprietary products that are in the same class and meet similar objectives, and pay different compensation. This creates an incentive for your FP to recommend products that pay more in compensation; therefore, you should ask your FP about such differences in compensation and understand why the product recommended is in your best interest. Listed below are maximum and typical commission amounts and ranges for common investment products we offer. Specific information is available in the product's prospectus or other offering document, or for products that trade on an exchange or over-the counter, the commission is described in your account opening documentation.

- ***Equities and Other Exchange Traded Securities.*** The maximum commission charged by Equitable Advisors in an agency capacity on an exchange-traded securities transaction, such as an equity, option, exchange traded fund ("ETF"), exchange traded note ("ETN") or closed-end fund ("CEF"), is 1.5% of the transaction amount. The commission amount decreases from 1.5% as the size of the transaction amount increases according to a schedule; it is shared between Equitable Advisors and your FP. In addition, the FP can decide to discount the commission amount to a minimum of $15 per transaction.

- ***Fixed Income.*** In executing trades on your behalf as a client of Equitable Advisors, LPL Financial LLC[6] ("LPL") typically will buy from you or sell to you a security (usually fixed-income product such as a bond) in a principal capacity. This means rather than acting as an agent and pairing you with a seller (for example, as it would do with an exchange-traded security), LPL buys the security on its own account and then sells the security to you (often simultaneously), or buys from you and then sells in the secondary market. The difference in the price of these transactions is called the "markup" or "markdown," and is shared with Equitable Advisors and your FP. Typically it will not exceed 2.5% of the value of the security unless the security is deeply discounted.

- ***Mutual Funds and 529s.*** The maximum upfront commission or sales charge permitted under applicable rules is 8.5%, although the maximum charged in practice is typically 5.75%. The sales charge is shared between Equitable Advisors and your FP. Mutual funds (including mutual funds inside 529 plans) offer various share classes. The sales charge varies depending on the share class purchased. The most common share classes are A shares and C shares. In general, A shares have a higher upfront commission with less ongoing or "trail" compensation (see discussion of trail compensation below), while C shares have no upfront commission but have a higher trail (up to 1% of assets annually). The share class that is in your best interest depends on how long you intend to stay invested in the mutual fund. If you are a long-term investor, A shares are most likely the best choice. Notably, A shares typically carry discounts at certain asset levels known as breakpoints. For additional information regarding share class selection, see the *Principles of Investing* brochure you received at account opening, which is also available on our Disclosure Website.

- ***Variable Annuities.*** The maximum commission paid for new sales of annuities is typically 5.5% and can be up to 7%, but varies depending on the time purchased, and type of annuity, such as fixed, fixed indexed, traditional and investment-only variable annuities. The commission is shared between Equitable Advisors and your FP. Unlike mutual funds, the entire commission for variable annuities is built into the price of the product (see the prospectus; typically the commission is paid for by the product's mortality and expense charge and, at times, early withdrawal charges) and thus nothing is deducted in a lump sum at the time of the investment; your FP chooses whether to be paid more upfront and less in trails (discussed below) or less upfront and more in trails—but the cost to you is the same regardless of your FP's choice.

- ***Variable Life Insurance.*** For variable life contracts, the commission ranges up to 125% for first year commissionable premiums, and for renewals is typically 15% or less but can be up to 29% for defined periods of time depending upon the insurance contract selected and state law. These amounts vary by product and are shared between Equitable Advisors and your FP. The portion of the renewals shared with your FP is typically much smaller for life insurance products than for other products discussed in this disclosure document.

- ***Alternative Investments.*** For alternative investment products, such as non-traded business development companies ("BDCs") and non-traded real estate investment trusts ("REITs"), the upfront sales load can be as high as 5.50%. It is shared between Equitable Advisors and your FP.

[6] For brokerage investments not held directly with the Investment Sponsor, LPL performs execution, clearing, recordkeeping, and other services and serves as custodian for funds and securities received on your behalf. For advisory accounts, LPL serves as the broker-dealer in addition to clearing and custody services, and, depending on the program, as co-advisor.

- ***Unit Investment Trusts ("UITs").*** The maximum upfront sales charge paid typically ranges from 1.85% to 3.95%, and can depend on the length of the term of the UIT.[7] It is shared between Equitable Advisors and your FP.

Trail Compensation.[8] Equitable Advisors and its FPs receive ongoing compensation from certain investment products, such as mutual funds, annuities and alternative investments. This compensation (commonly known as trails or Rule 12b-1 fees) is a form of Third Party Compensation (defined below) and is typically paid from the assets of the investment under a distribution or servicing arrangement with the Investment Sponsor. It is calculated as an annual percentage of invested assets, and is shared between Equitable Advisors and your FP. The more assets you invest in the product, the more we will be paid in these fees. Therefore, we have an incentive to encourage you to increase the size of your investment. The amount of trails received varies from product to product. This creates an incentive to recommend a product that pays more trail compensation. For more information about trail compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment. Trail compensation in part is designed to pay over time what is not paid upfront. Thus, if the upfront sales charge is lower, trail compensation will be higher, and vice versa.

- ***Mutual Funds and 529s.*** The ongoing payment depends on the class of shares (see discussion above) but is typically between 0.25% and 1% of assets annually. It is shared between Equitable Advisors and your FP.
- ***Annuities.*** As discussed above, trail commissions for annuities are not in addition to the commission maximums discussed above (for example, 5.5%); all commissions are included in the price of the product. Equitable Advisors receives and shares with your FP some of its 5.5% (using the same example) in the form of a trail commission from the annuity issuer for the promotion, sale and servicing of a policy. The amount and timing of trailing commissions vary depending on the agreement between Equitable Advisors and the issuer, and the type of policy purchased; moreover, as noted above your FP may have the option to receive different splits between up-front and trail commissions.
- ***Alternative Investments.*** For alternative investment products, trail payments can be as high as 1.25% on an annual basis. Trail payments for managed futures funds can be as high as 2% annually. These payments are shared between Equitable Advisors and your FP.

Proprietary and Affiliate Products. Certain proprietary products, such as the 1290 Funds, insurance products issued or reinsured by Equitable Financial Life Insurance Company ("Equitable Financial") or Equitable Financial Life Insurance Company of America ("EFLOA") (together, "Proprietary Products"), and various other products and services (whose issuing or account opening documentation will disclose the affiliation)[9] ("Affiliate Products") are available for purchase in a brokerage transaction and/or in an advisory account. This creates a number of conflicts, in particular with respect to Proprietary Products. For instance, in addition to the sales compensation described above, Equitable Advisors and its associated persons, including senior executives and FPs, receive other compensation and benefits related to recommendations of or involving Proprietary Products. Specifically, consistent with Internal Revenue Service (IRS) rules, FPs must meet certain minimum sales requirements in proprietary insurance products to qualify for health and retirement benefits provided by Equitable Financial, and this is an incentive for FPs to recommend Proprietary Products over third-party products. Additionally, Equitable Advisors FPs generally have more familiarity with Proprietary Products and Affiliate Products as compared to third-party products because they generally have more exposure to education and sales support offered by representatives of Equitable Advisors affiliates. To help offset this imbalance of familiarity, FPs are provided with contact information for third-party product wholesalers from whom they can request additional training and education on those products. Further, FPs have access to a reference library with educational and sales materials with in-depth information regarding those products.

Affiliate Products do not generate such other compensation or benefits, so do not present the same level of conflict. But as with Proprietary Products, when you invest in Affiliate Products, our affiliates earn fees and other compensation (for managing investment company assets, for example, or for underwriting insurance contracts and/or managing insurance contract sub-accounts) that is built into the cost of the products. When our affiliates are successful, we and our FPs may benefit directly or indirectly; for example, it would have a positive impact on shares of firm's parent company, Equitable Holdings, Inc. ("EQH"),

[7] UITs and alternative investments typically should be held until maturity, as early redemptions are likely to negatively impact the return on your investment.

[8] Although it also could fit into the Third Party Compensation discussion below, trail compensation is commonly viewed as part of the commission earned by the firm and the FP for making the recommendation. It is included here, near the discussion on commissions and sales charges, for ease of reference and comparison.

[9] Equitable Advisors is a wholly owned indirect subsidiary of EQH. EQH is a public company listed on the New York Stock Exchange. Equitable Advisors is also affiliated with Equitable Financial (including the trusts underlying certain products); Equitable Financial Life Insurance Company of America; EQ AZ Life Reinsurance Company; Alliance Bernstein; Equitable Investment Management Group, LLC; 1290 Funds; PlanConnect, LLC; and PlanMember Securities Corporation. Equitable Advisors sells products and utilizes services of these affiliates, which, accordingly, may earn more or less revenue depending upon your investment strategy.

of which most FPs are shareholders. This too creates an incentive to recommend Proprietary Products and Affiliate Products over other, otherwise similar products. Additionally, recognizing the ongoing burden of servicing large blocks of in-force contracts, some FPs who meet certain qualifications, including relating to the proportion of their clients who remain invested in Proprietary Products they were earlier sold, receive additional compensation to continue servicing these clients. We address these conflicts of interest through disclosure here and in the prospectus and/or other offering materials, as well as through training, tools, and processes to ensure our FPs' recommendations are in their clients' best interest, and through supervisory oversight designed to ensure that each recommendation meets all regulatory requirements.

Equitable Advisors FPs may offer products issued by insurance companies other than Equitable Financial in instances where: (1) Equitable Financial does not manufacture the type of product that meets your needs; (2) another company's product is more appropriate than the Equitable Financial product; (3) Equitable Financial has determined that it cannot issue you a product due to its underwriting standards; (4) Equitable Financial found you to be insurable only at higher than standard premium rates which are unacceptable to you; or (5) you are already insured by Equitable Financial up to applicable underwriting limits.

Third-Party Annuities and Life Insurance. Equitable Advisors FPs have the ability to offer non-proprietary life and annuity products through selling agreements with numerous third-party carriers. Through its affiliated insurance brokerage firm, Equitable Network, LLC ("Equitable Network"),[10] Equitable Advisors receives compensation from issuers of annuities and life insurance (universal, variable universal, whole life, and term) and other insurance contracts available to you. The amount of commission varies depending on the issuer, coverage and the premium amount, and comes from the assets of the carrier, not from your policy account. FPs receive a percentage of the commissions the insurance company pays to Equitable Advisors and/or Equitable Network, as does Crump Life Insurance Services, which provides technology and life and annuity brokerage sales support to Equitable Network and FPs. Equitable Advisors, Equitable Network, and FPs also receive additional compensation from issuers whose aggregate sales exceed premium thresholds specified in selling agreements with Equitable Advisors or Equitable Network.

Direct Fees and Charges. If an Equitable Advisors Customer's account is held at LPL, LPL and/or Equitable Advisors charges miscellaneous fees directly to the account such as fees for transaction processing, account transfers, and retirement account maintenance. For fees that apply per transaction, the more transactions that result from an FP recommendation, the more fees that LPL and/or Equitable Advisors receives. These miscellaneous fees, which are set out in the miscellaneous fee schedule provided to you when you opened your account and available on our Disclosure Website, are not shared with FPs. If you hold your account directly with a product sponsor (i.e., "Direct Business" or "Subscription-Way Business") rather than on the LPL platform, the product sponsor or its custodian may charge fees as well but direct held accounts typically have fewer or lower fees. See product offering documentation for information regarding fees charged in such circumstances.

Item 2: Third Party Compensation

Where the sales charge or other compensation is paid by the issuer and/or a sponsor of the issuer ("Investment Sponsor"), we refer to it as Third Party Compensation. In addition to the sales compensation described above (such as trails) that is paid by the Investment Sponsor and shared by the firm and your FP, the firm and your FP in some cases receive Third Party Compensation in the form of gifts and entertainment and other non-cash compensation from Investment Sponsors of mutual funds, annuities and alternative investments. We also below describe other types of Third Party Compensation received by the firm that are generally not shared with your FP: revenue sharing (including from LPL), networking fees[11], ad hoc reporting, and indirectly benefits from Third Party Compensation received by LPL.

Non-Cash Compensation. Equitable Advisors, Equitable Advisors associated persons, and FPs receive compensation from Investment Sponsors that is not in connection with any particular customer. This compensation includes such items as gifts valued at less than $300 annually, an occasional dinner or ticket to a sporting event or other entertainment, or reimbursement in connection with educational meetings, client workshops or events, or marketing or advertising initiatives, including services for identifying prospective clients. Investment Sponsors also pay for, or reimburse Equitable Advisors for the costs associated with, education or training events that may be attended by Equitable Advisors associated persons or FPs and for Equitable Advisors-sponsored conferences and events.

[10] Equitable Network Insurance Agency of California, LLC in CA; Equitable Network Insurance Agency of Utah, LLC in Utah; Equitable Network of Puerto Rico, Inc. in PR.

[11] Certain Investment Sponsors pay Equitable Advisors networking fees to link accounts to Equitable Advisors systems and accounts. These fees are discussed in greater detail below.

Revenue Sharing – General. As is common in the industry, the firm receives revenue sharing or "marketing support" payments from certain Investment Sponsors but not from others. These payments are used to support the firm's product marketing and sales force education and training efforts, including the firm's national sales and education conference. In exchange, these Investment Sponsors are provided with access to our FPs at conferences and in general so the Investment Sponsors can educate our FPs and promote their products. In some cases, these arrangements also allow the Investment Sponsor's products to benefit from lower transaction charges that are typically paid by the firm's FPs or by you; but by contrast, some products on which no revenue sharing is paid have fees and costs that are comparatively lower. Revenue sharing payments are based on a percentage of assets sold by the firm and/or a flat fee, and vary from product type to product type, and from product to product. Payments can also vary by fund and by share class of a fund. Therefore, Equitable Advisors benefits when its FPs recommend a fund or share class that pays more in revenue sharing than a fund or share class that pays less or does not pay revenue sharing. These payments are generally not shared with FPs. The payments are generally as follows:

Product Categories	Marketing Support Compensation to the Firm	FP Compensation
Mutual Funds and ETFs	● Up to 0.08%[12] of customer assets,[13] and/or ● Up to 0.20% of new Sales, and/or ● Up to $25,000 in a fixed fee per conference	None
Variable Annuities	● Up to 0.25% of new Sales	None[14]
Fixed Annuities and Fixed Indexed Annuities	None	None
Alternative Investments[15]	● Up to 0.35% of customer assets, and/or ● Up to 1.50% of new Sales	None[16]
Unit Investment Trusts (UITs)	Vary by product, typically based on a percentage of volume. See prospectus for information regarding these payments.	None
Retirement Plans	None	None
Third-Party Asset Management Firms (TAMPs)	These are advisory products. See our Form ADV Part 2A brochure for more information about these products and all associated payments.	None

Revenue Sharing – LPL Reallowance. Equitable Advisors pays LPL for the clearing, execution, investment advisory, and other services it performs for the firm. Based on the amount of Equitable Advisors customer and other assets held at LPL in investment advisory accounts, LPL periodically credits back to Equitable Advisors a "reallowance" payment that defrays some of the costs of these clearing, execution, and other services. Because the reallowance is greater if the assets held at LPL are greater, Equitable Advisors benefits when its FPs recommend advisory products that will be held at LPL over brokerage products or advisory products not held at LPL. However, we generally do not share the reallowance with FPs. In the limited instances where we do share a portion of the reallowance with certain FPs, the amounts paid are based on all of the business they do with Equitable Advisors; such FPs do not get paid more for the business done through LPL.

[12] Equitable Advisors also receives up to $10 per trade ticket charge for each brokerage purchase, which is paid by a mutual fund participating in a Marketing Support Program.

[13] Some Mutual Funds pay the greater of this amount or an annual flat minimum payment.

[14] Ticket charges for variable annuities vary. If the Product Sponsor of a Variable Annuity pays Third Party Compensation under certain marketing support programs, Equitable Advisors waives the ticket charge for purchase orders of its variable annuities placed through the firm's annuity order entry system.

[15] At Equitable Advisors, this category of financial products is generally limited to a small number of BDCs and REITs.

[16] In general, this compensation is not shared with your FP. In certain circumstances where no commission is paid, in order to compensate the FP, the firm shares a portion of the marketing allowance of up to 0.50%.

Revenue Sharing – Cash Sweep. For Equitable Advisors brokerage and advisory accounts held at LPL, LPL automatically transfers cash deposits in the client's account, including money waiting to be reinvested such as dividends, incoming cash deposits and money from sell orders, into an interest bearing account, such as a bank account or a money market fund. For more information, please see the applicable disclosure booklet or the sweep money market fund prospectus, as well as your account agreement, all of which are available on our Disclosure Website. LPL receives a fee for these services, and shares a portion of the fee with Equitable Advisors. Because Equitable Advisors benefits when clients have more funds in the cash sweep vehicles, there is an incentive to recommend LPL brokerage or advisory accounts over other kinds of accounts that do not generate such fees; and there is an incentive within the account to recommend that the client utilize the cash sweep vehicle over other options for the investment of cash and cash equivalents. However, the fee is not shared with our FPs.

Revenue Sharing – Loan Reimbursement. LPL in certain instances reimburses Equitable Advisors for loans it makes to newly associated FPs. Such payments create a firm-level financial incentive to recruit FPs that have clients who can transfer and maintain investment accounts on the LPL platform (because LPL is providing this financial support, EQA bears less of the expense associated with transition loans), but this conflict is mitigated by the fact that there is no requirement for FPs to generate business using the LPL platform. Transition loans also raise conflicts of interest for the FPs that are discussed below in Financial Professional Compensation and Conflicts; however, LPL's reimbursement or lack thereof does not affect the FP's rights or obligations.

Non-Sweep Money Market Mutual Funds. Equitable Advisors makes available a limited number of money market mutual funds that are not part of LPL's cash sweep program ("Non-Sweep Money Market Funds"). Depending on interest rates and other market factors, it is possible that the fees and expenses you pay, in a low interest rate environment, could exceed the return on the investment in a Non-Sweep Money Market Fund. Moreover, the share class offered for a particular money market fund charges higher fees and expenses than other share classes that are offered by the same Non-Sweep Money Market Fund but are not available on the platform. Moreover, the firm receives compensation for customer assets invested in the Non-Sweep Money Market Funds for marketing support and/or other services. For these and other reasons relating to the brokerage platform we use, other money market mutual funds not available through Equitable Advisors are likely to have higher returns than the Non-Sweep Money Market Funds.

Networking Fees. Investment Sponsors pay Equitable Advisors networking fees to link Direct Business assets to Equitable Advisors systems and accounts. These fees are by product and are typically based on the number of Equitable Advisors client positions in the investment product. Equitable Advisors therefore benefits when its FPs recommend that clients invest with Investment Sponsors that make these payments. Your FP does not share in these networking payments.

Ad Hoc Reporting. Equitable Advisors receives a flat fee of up to approximately $30,000 annually from each of certain ETFs in exchange for access to business intelligence and ad hoc reporting relating to sales by Equitable Advisors FPs. Such fees are not shared with your FP.

Margin. For accounts held at LPL, clients have the ability to purchase securities or borrow funds on credit, using the securities in the account as collateral; this is known as margin borrowing. When you borrow funds on margin, LPL extends a line of credit to you and charges interest on the margin balance, some of which is shared with Equitable Advisors but is not shared with your FP. Nevertheless, margin borrowing can create conflicts of interest. For example, if you have a large expense that could be covered either with a loan or by liquidating some of your investments, your FP has an incentive to recommend that you borrow on margin rather than liquidate some of your investments, even if liquidating some of your investments may be in your best interest.

Third Party Compensation Received Only By LPL. In connection with products and services offered to Equitable Advisors clients, LPL receives Third Party Compensation that is not shared with FPs but which (like all compensation LPL receives as a result of investments made by Equitable Advisors clients) may be used to fund the reallowance (described below) LPL pays to Equitable Advisors. These types of Third Party Compensation include the same types described above that Equitable Advisors receives as well as the following: recordkeeping fees, product onboarding fees, reimbursement for shareholder materials, No Transaction Fee Network fees (advisory only), technology funding, float[17], collateralized lending arrangements[18], and credit cards. These types of compensation have little potential to influence the recommendations you receive from your Equitable Advisors FP; but some of the underlying services do create conflicts. For example, collateralized lending arrangements can create the same type of conflict as margin borrowing.

[17] "Float" refers to earnings on LPL's investment of uninvested cash in client accounts—for example, when outstanding checks are issued by LPL to a client but before the client presents the check for payment.

[18] Equitable Advisors offers a program that enables clients to collateralize certain investment accounts in order to obtain secured loans through banking institutions that participate in the program.

Item 3: Financial Professional Compensation and Conflicts

Your FP's Compensation and Conflicts. Your FP is entitled to receive compensation and other benefits from Equitable Advisors based on the percentage of revenue he or she generates from sales of products and services relating to your account. As a general matter, your FP's total cash compensation depends upon his or her agreements with Equitable Advisors and increases as the revenue he or she generates increases. Your FP can also earn a greater percentage of revenue for recommending one type of investment product or service over another. This creates an incentive to recommend some transactions, products and services over others. Your FP is also able to receive a portion of the 12b-1 fees described above. Compensation earned by your FP will also determine the amount that your FP can receive for expense reimbursement and their eligibility to receive other benefits that we and/or LPL[19] provide, such as practice management support, enhanced service support levels, production tier "club" levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), recognition awards, trips, health, welfare and retirement benefits and other noncash compensation. Some of these benefits (such as practice management support and enhanced service support levels) indirectly provide an advantage to clients of the FPs who receive the benefits. FPs with higher sales levels typically receive higher commission or other payout levels. Benefits also include equity awards from the firm's parent company, Equitable Holdings, Inc. ("EQH"), free or reduced-cost marketing materials, reimbursement or credits of fees for administrative services or technology, and recruiting bonuses which could be in the form of repayable loans or loans that are forgivable based on tenure or on the attainment of certain revenue targets. Loans with revenue targets create an incentive for the FP to make investment recommendations that generate revenue. From time to time Equitable Advisors holds sales incentive campaigns that reward FPs who have higher levels of sales with additional compensation, benefits, trips or other rewards. Such campaigns are designed in such a way as to mitigate the conflicts of interest presented.

Outside Business Activities. Your FP may also be engaged in activities outside the firm or have particular business models that present their own conflicts. Your FP could be an accountant, attorney, or refer clients to other service providers and receive referral fees, for example. Your FP may provide advisory services through an independent investment advisory firm in which your FP may have an ownership interest, provide benefit plan administrative support or sell insurance through a separate business. Your FP may receive greater compensation through the outside business than through Equitable Advisors, or have another incentive to recommend or sell products through the outside business. Certain Equitable Advisors FPs, for example, have their own interests in a reinsurance company which earns compensation for providing reinsurance on some Equitable Financial life insurance policies sold by those FPs, which creates an additional incentive to recommend those products. All outside business activities must be pre-approved by the firm; but they create conflicts that we cannot always mitigate, other than through disclosure.

There are also some FPs who offer brokerage or advisory services to clients of unaffiliated financial institutions, like banks and credit unions. Equitable Advisors typically shares compensation with the financial institution, including a portion of the brokerage commissions and fees generated by the firm and your FP. We also have referral arrangements with certain professional firms such as law firms and accounting firms, where referring individuals become registered as FPs with Equitable Advisors in order to be allowed to share in the compensation generated in connection with their referred client. Conversely, the firm has entered into referral arrangements whereby our FPs refer investment advisory business to third-party investment advisers in exchange for a referral fee. For more information about these kinds of arrangements, see our Form ADV Part 2A brochure. Equitable Advisors and its FPs may recommend investments in a private fund managed by a third-party investment adviser ("Private Fund Manager"), and although such recommendations are brokerage transactions they are treated in certain respects like referrals to the Private Fund Manager. Equitable Advisors is not a client of any such Private Fund Manager, but certain of its FPs may now or in the future be clients. Private Fund Managers pay Equitable Advisors ongoing cash compensation for business placed with them, which compensation is shared with its FPs; this creates a conflict of interest in that it incentivizes Equitable Advisors and its FPs to solicit your investment in the private fund.

Limitations on Products and Services. Through Equitable Advisors, you can invest in thousands of stocks, bonds, and mutual funds, as well as many different types of variable insurance products and investment advisory services. However, Equitable Advisors does not offer every mutual fund or exchange-traded fund available in the marketplace. For example, except in limited circumstances we do not make available "no-load" mutual funds in brokerage accounts, nor do we offer every variable insurance product or investment advisory service. We generally do not facilitate trading in marijuana-related securities or low-priced equity securities commonly known as "penny stocks"; and we make available only a relatively small number of non-

[19] Similar to the "reallowance" credits the firm receives from LPL, certain FPs with large amounts of client advisory assets custodied at LPL receive service enhancements and credits from LPL and/or Equitable Advisors based on the amount of those assets. This creates an incentive to recommend that you hold your assets at LPL, when holding them elsewhere may better serve your interests. For more information, ask your FP whether he or she receives any such benefits from LPL/Equitable Advisors.

traded illiquid alternative investments such as real estate investment trusts, business development corporations, interval funds and tender offer funds. Our product offerings are limited for various reasons, including but not limited to customer demand, level and type of investment risk, and business considerations.

Additionally, investment and product offerings may be limited by the specific licenses held by your FP. If your FP is not an IAR of Equitable Advisors, he or she is not authorized to provide investment advisory services to you and may not refer to himself or herself as an "advisor." Such "brokerage only" FPs may further be limited in the types of brokerage services they may offer. For example, a "Series 7" registered representative can offer all equity and fixed income securities, whereas a "Series 6" registered representative can recommend only mutual funds and, if insurance licensed, variable insurance products. Moreover, your FP may have the requisite licenses and credentials to offer all of our available products and services in some states, but not in others. If your FP cannot provide the products or services that you are seeking and/or may best serve your interests, your FP is required to disclose that to you during your discussions and you should request to work with another FP.

These various limitations create conflicts of interest because your FP has an incentive to recommend products and investment types that are offered by the firm or that your FP is licensed to provide, even where a different product or investment type may be in your best interest. This type of conflict is addressed by this disclosure, as well as by the firm's ongoing efforts to ensure the products and investment types offered cover most if not all of the investment needs the firm's clients may have. For more information about our brokerage and advisory products and services lineup see Part III below. If your FP has one or more of the above-referenced limitations, your FP should tell you about them verbally or in writing. You are also encouraged to ask your FP what products and investment types he or she can and cannot provide; you may verify licensing and other information about your FP on the SEC's Investment Adviser Public Disclosure website (https://adviserinfo.sec.gov) and FINRA's BrokerCheck site (https://brokercheck.finra.org).

Limitations for Specialized Sales Teams. Many of our FPs specialize in offering supplemental retirement investments to educators and other governmental employees through products made available in qualified plans under sections 403(b) and 457 of the Internal Revenue Code. These FPs obtain access to potential customers when the employer authorizes an Investment Provider with whom Equitable Advisors has a selling agreement to offer particular investment products (which are overwhelmingly proprietary, issued by Equitable Financial) to its employees. While in most instances other competing products also have been approved by the employer and such products are at times lower cost products, Equitable FPs are usually not authorized by the employer to sell the competing products. The reverse is also true: non-Equitable FPs are not usually authorized to sell Equitable products. Under these circumstances, employees interested in other products will need to seek out other approved providers within the plan. (Such limitations on who can sell which products is a common feature of the 403(b) and 457 marketplaces.)[20] As noted above, Equitable Advisors and its affiliates earn more fees and revenue on Proprietary Products, and FPs benefit indirectly and directly as well.

Additionally, we have a group of home office employees called the Preferred Client Partners Group (the "PCPG" group) who operate out of our centralized corporate offices and, among other things, service clients assigned to the corporate organization. All are licensed as RRs and some are also licensed as IARs. At this time, a majority of PCPG FPs are authorized to offer our entire suite of proprietary and non-proprietary brokerage, insurance, and investment advisory products and services. For those PCPG FPs who are authorized to offer only some of these products, this limitation is addressed in two ways: (1) the PCPG group is encouraged, when engaging with clients who have investment needs that it is not currently equipped to provide, to refer those clients to an Equitable Advisors FP who is able to meet those needs; and (2) the PCPG group is paid by salary (rather than through commissions and fees), with annualized discretionary compensation paid out on a monthly or quarterly basis according to service and productivity criteria designed to minimize or avoid the financial incentive to recommend only a particular investment or investment type.

Item 4: Retirement Plan-Related Advice and ERISA Obligations

Investment Advice Regarding ERISA Retirement Plans and IRAs. When we provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA") for a fee or other compensation, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);

[20] In some circumstances, Equitable Advisors FPs are authorized by the employer to sell a non-proprietary product (with respect to which Equitable Advisors has a selling agreement with the Investment Sponsor), in which case this limitation is mitigated.

- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interest;
- charge no more than is reasonable for our services; and
- give you basic information about conflicts of interest, such as that contained in this disclosure as well as in other documentation provided to you in connection with the investment advice we provide.

For purposes of clarity, we provide "investment advice" under ERISA and/or the Code when we (i) render advice to an ERISA retirement plan, plan fiduciary, or IRA owner as to the value of securities or other property, or make recommendations as to the advisability of investing in, purchasing, or selling securities or other property, (ii) on a regular basis, (iii) pursuant to a mutual agreement, arrangement, or understanding with the plan, plan fiduciary, or IRA owner, that (iv) the advice will serve as a primary basis for investment decisions with respect to plan or IRA assets, and that (v) the advice will be individualized based on the particular needs of the plan or IRA.

Rollovers and Transfers. Equitable Advisors and its FPs have an incentive to recommend that you transfer assets you hold in an existing investment account or product, including assets held in a qualified or non-qualified retirement account, into new investments offered through the firm (a process called a "rollover") that will generate revenue for Equitable Advisors and its FPs. For retirement assets held in a 401(k) or other employer-sponsored plan, you should be aware that the fees and commissions you pay when you roll investments over often will be greater than those you pay if you stay in your existing plan (if that is an option). As securities held in a retirement plan generally cannot be transferred "in kind" to a new account (typically this would be an IRA), commissions charged on transactions in the IRA will be in addition to commissions and sales charges previously paid on transactions in the plan. For non-retirement assets, there may be similar commissions, fees and expenses that are higher at Equitable Advisors than at the prior provider. Equitable Advisors has implemented processes intended to address the conflicts of interest discussed in this disclosure and in disclosures that you will be provided at the time of sale. Further information about our conflicts of interest and more specific information relating to our fees and compensation is available in your account agreement and in the prospectus, disclosures, Form ADV and/or offering document associated with your investment. You may also contact your FP with any specific questions you have.

Item 5: Other Conflicts

Brokerage vs. Advisory. In a brokerage account, typically a scheduled commission is generated (or if your broker-dealer is trading a bond/fixed income product on a principal basis, a price markup or markdown), along with certain de minimis industry transaction fees, each time you buy or sell a security (other than rebalancing mutual fund or variable annuity sub-accounts after an initial purchase, which would not generate a commission but may have a fee associated with it). After a transaction occurs and your commission is paid, there is no additional obligation by your FP to monitor the investments in your account and, if you do not make additional purchases, no additional commission. Thus, the firm and your FP have an incentive to recommend that you make new (commissionable) investments more often than may be in your best interest, which is a conflict of interest that we address through this disclosure and by supervisory oversight and surveillance designed to ensure that each recommendation meets all regulatory requirements, including those set forth in SEC Regulation Best Interest.

Conversely, in an investment advisory account, you typically pay a quarterly comprehensive assets under management (AUM) fee that is calculated as a percentage of AUM negotiated between you and your FP. The ongoing quarterly fee also covers the cost of ongoing monitoring, reflected in a periodic review of your account that your FP conducts with you as often as you require in your investment advisory agreement, but no less often than once per year. Nevertheless, the firm and your FP will receive payments whether or not your account is actively traded. This is a conflict of interest that we address through this disclosure and by supervisory oversight designed to ensure that all investment advice provided is appropriate for you and complies with the requirements of the Investment Advisers Act.

Your account opening documentation indicates in what capacity your FP is acting. If you open a brokerage account or purchase a product directly from the Investment Sponsor, your FP is acting as a broker; if you open an advisory account, your FP is acting as an investment advisory representative (IAR). If you open both types of accounts, you should ask your FP, for each recommendation, to state the capacity in which he or she is acting and to explain why the recommendation is in your best interest.

Account and Product Minimum Investment and Balance Requirements. Brokerage accounts and advisory accounts typically have minimum investment requirements and minimum account balance requirements. Many investment products such as mutual funds, variable insurance products, and alternative investments also have minimum purchase requirements. Depending on your financial situation and investment objectives, such minimums may be trivial; but if not, such minimums can

create an incentive to recommend that you invest more than is in your best interest in order to meet the requirements of such minimums. This type of conflict is addressed through this disclosure and by supervisory oversight designed to ensure that all recommendations by your FP are in your best interest and meet all regulatory requirements. These minimum requirements are disclosed in the account opening documentation (for accounts) or prospectus or other offering documentation (for products). As noted in Part I above, in some investment products such as mutual funds there are minimum investment thresholds that confer discounts such as breakpoints. Your FP can provide you with additional information.

Management Compensation and Conflicts. Equitable Advisors pays compensation to its field managers for supervision, training and administrative or sales support to the FPs under their supervision. This compensation is based in whole or in part on sales of products and services in the sales unit they oversee. When a field manager is compensated based on sales made by the person he or she is managing, the field manager may benefit more from certain sales and recommendations than others, such as those of Proprietary Products and services.

Equitable Advisors Board of Directors. As noted above, Equitable Advisors is a wholly-owned indirect subsidiary of EQH. Some of the firm's directors are also officers or directors of Equitable Financial and/or other of our affiliates, which is a conflict in that they have an incentive to propose or vote in favor of broker-dealer or investment advisory sales, marketing, or product strategies that result in increased investments in products issued by those affiliates.

PART II: PRODUCT SALES CHARGES, FEES AND COSTS

In Part I above, we discussed conflicts of interest, some of which were associated with compensation and fees received by the firm and/or your FP. It is important that you understand what exactly you are paying for your investments, and what financial incentives Equitable Advisors and your FP are receiving by recommending one investment product or service over another. This part references and incorporates documents with additional details about compensation and fees.

Commissions and Account Fees

- If you open a brokerage account to purchase other products, such as mutual funds, stocks, bonds, UITs, and alternative investments, the account opening documentation will include an updated version of the brokerage commissions grid and Miscellaneous Account and Service Fees Schedule, which also is posted on our Disclosure Website.
- If you open a Strategic Asset Management (SAM) account or other advisory account for which LPL serves as the program sponsor, the account opening documentation will include an updated version of the Miscellaneous Account and Service Fees Schedule, available on our Disclosure Website. As you will note, your advisory account may or may not be a "wrap" account where your advisory fee includes trading costs.
- For other types of brokerage or advisory products and services, relevant fees are disclosed in the account opening and/or product offering documentation, which will be provided to you at or before the time of your investment.

Third Party Compensation

- For more detailed information about compensation received from third parties, see the firm's Third Party Compensation and Related Conflicts of Interest disclosure document. This document may also be found on our Disclosure Website.

Product costs

- In addition to the sales charges and fees that you pay in connection with purchases and sales of securities in your accounts, the securities themselves often have fees and/or expenses that you should also consider when determining whether to invest. These product costs can be significant and are disclosed in the product's offering documentation, but for the more common products are typically as follows:
    - ***Mutual Funds and 529s.*** Expense ratios vary depending largely on whether the fund is actively managed. For actively managed funds, the expense ratio can range from approximately 0.5% to 1.75%. For passive index funds, the typical ratio is 0.4% or lower.
    - ***ETFs.*** ETFs typically have lower expense ratios than actively managed mutual funds. The average ETF has an expense ratio of less than 0.5%.
    - ***Annuities.*** As noted above, annuities are different from other products in that commissions are built into the pricing of the product. The average fees on a variable annuity vary depending on the options (called riders) selected by the investor—for example, death benefits, minimum payouts, or long-term care insurance, if available. Riders can add .25 to 1.6 percent per year. In addition, variable annuities have a mortality and expense fee,

underlying investment option management fees, and administrative costs such the average fees on a variable annuity are 2.3% and can be more than 3%. Fixed annuities are much simpler and have lower costs.

- ***Life Insurance.*** Variable life products' commissions are, as with annuities, built into the pricing of the product. Such products have a mortality and expense fee, underlying investment option management fees, optional riders, and administrative costs that are similar in nature to those of annuities, plus the cost of the insurance itself, which is based on the amount of coverage purchased and varies based on age, sex, health, occupation, and other factors.
- ***Alternative Investments.*** Annual expenses on alternative investments typically range from 0.8% to 6.0%, a wide range that can include various types of management and other fees. For more information see the prospectus or offering documentation.
- ***UITs.*** Annual operating expenses for UITs typically range from 0.2% to 4.0%.

- By contrast, some types of securities, such as stocks, bonds, and options, do not themselves have fees or expenses like the above-referenced products.

PART III: AVAILABLE PRODUCTS AND SERVICES

This part is designed to provide you with the tools to better understand all of the products and services available through Equitable Advisors. As noted above in Part I, we do not make every product or service available, and the products and services that are available are not always the least expensive available in the broader marketplace. We have a products committee that considers and determines which products and services to make available based on a process that is driven by many factors, including of course business considerations, but also largely by our investment philosophy and our need to ensure there is a reasonable basis for all of our FPs' recommendations.

Investment philosophy, and general basis for recommendations.

The firm's target market is middle income to high income retail investors who are primarily seeking to invest to meet retirement, education, and other similar funding goals, and secondarily to invest for legacy purposes. Our retail platform includes traded investments, investment funds and products, and investment strategies believed to be in the best interest of the firm's customer base.

We require our financial professionals to have a reasonable basis, taking into account the potential risks, rewards, and costs associated with a recommendation, to believe that each recommendation made to a retail customer is in the retail customer's best interest, and does not place the interest of the broker-dealer ahead of the interest of the retail customer at the time the recommendation is made.

In determining whether our financial professional's recommendation is in the retail customer's best interest, we consider the retail customer's individual investment profile, which includes but is not limited to the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other information that the customer may disclose to us or to the FP in connection with a recommendation.

Brokerage products and services (including insurance products).

As a broker-dealer and registered investment adviser affiliated with a life insurance company, much of our business revolves around securities that are also insurance products—specifically, variable annuities and variable life insurance products. Variable annuities are long-term financial products designed for retirement purposes, and are subject to market risk, including the possible loss of principal invested. Variable annuities have mortality and expense charges, account fees, investment management fees, administrative fees, charges for special contract features, and restrictions and limitations. Earnings are taxable as ordinary income when distributed and may be subject to a 10% additional tax if withdrawn before age 59½.

Variable universal life insurance contracts have the primary purpose of providing a death benefit, and are also a long-term financial investment that can allow potential accumulation of assets through customized, professionally managed investment portfolios. These portfolios are closely managed in order to satisfy stated investment objectives. There are fees and charges associated with variable life insurance contracts including mortality and risk charges, front-end loads, administrative fees, investment management fees, surrender charges, and charges for optional riders.

- Information regarding Equitable Financial's proprietary variable insurance product lineup can be found here: https://equitable.com/retirement/products/variable-annuities. Information regarding our proprietary variable universal life products can be found here: https://equitable.com/products/life-insurance/variable-universal-life-insurance. Additionally, our "Family of Annuities" document, available on our Disclosure Website, contains summary information regarding our proprietary variable insurance products.

- Information regarding non-proprietary fixed and variable life and annuity products available through our affiliated insurance brokerage firm, Equitable Network, LLC, can be found on our Disclosure Website.
    - Non-proprietary variable annuity providers with products available through Equitable Network: Brighthouse, Jackson, Lincoln, Nationwide, Pacific Life, Prudential, and Transamerica.
    - Non-proprietary variable universal life providers with products available through Equitable Network: John Hancock, Lincoln Life, Minnesota Life, Nationwide, New York Life, Pacific Life, Penn Mutual, Principal, and Prudential.
- Information regarding annuities in general can be found in the NAIC's Buyer's Guide: https://content.naic.org/sites/default/files/publication-anb-lp-consumer-annuities.pdf. Our Life Insurance Disclosure Form, available on our Disclosure Website, has additional information important for you as you consider insurance products.
- General information regarding mutual fund investing is available in our *Principles of Investing* brochure, which is provided when you open a new account as well as upon request. It is also available on our Disclosure Website.
- General information regarding features and risks of alternative investments is available in our Alternative Investments Guide, on our Disclosure Website.
- All of the documents cited herein are available on our Disclosure Website, which as noted above is at https://equitable.com/customer-service/brokerage-and-advisory. If you are not able to access this or the other websites listed above, you may obtain a hard copy of this information by contacting your FP or calling 866-283-0767, option 2.

Advisory products and services.

Our investment advisory services include asset management programs where you (with the assistance of your FP) are responsible for selecting the individual investments, managers, and/or strategists and models—as well as where your FP or a third party investment adviser are responsible for selecting the investments after consulting with you and obtaining information about your financial background, risk tolerance, and investment objectives. Where you determine to use a third party investment adviser, our role is generally limited to serving as a referrer (also called "solicitor") or, in some instances, a "co-advisor" where we act in accordance with SEC rules to refer clients to third parties that sponsor advisory programs in exchange for receiving a portion of the fee the third party will charge you for its services.

We also offer financial planning services that include education, advice, and the preparation and delivery of a written financial plan or advice that will include general recommendations to help you achieve your personal financial goals. Our financial planning services typically involve three steps: gathering information from you and completing a client profile; developing the advice or plan; and delivering and presenting the plan or advice to you. The plan or advice will not include investment advice, analysis or recommendations regarding specific securities, or investment or insurance products. However, because our FPs who do financial planning are all RRs and IARs of Equitable Advisors, as well as licensed insurance agents of Equitable Network they are able to identify products and services offered by Equitable Advisors, its affiliates, and various outside product sponsors that would be most appropriate for implementing the plan or advice. Such identification and recommendations regarding specific investments would be separate from your financial plan, and would as described above involve other commissions, fees, expenses, and costs. Your FP thus has an incentive to recommend that such investments be obtained through Equitable Advisors, which is a conflict of interest that is mitigated by this disclosure and by the fact that clients have no obligation to purchase any such products or services through Equitable Advisors, its affiliates, or other product sponsors.

- For more detailed information about our investment advisory product and services lineup can be found in our Form ADV Part 2A by going online at https://www.adviserinfo.sec.gov/Firm/6627 and clicking "Part 2 Brochures."
- For fact sheets and other information about third-party investment advisory services available through Equitable Advisors, see our Investment Products and Services Guide, which is available on our Disclosure Website.
- All of the documents cited herein are available on our Disclosure Website, which as noted above is at https://equitable.com/CRS. If you are not able to access this or the other websites listed above, you may obtain a hard copy of this information by contacting your FP or calling 866-283-0767, option 2.