EQUITABLE ADVISORS

Relationship summary for retail investors

Equitable Advisors, LLC,[1] (Equitable Advisors, the firm, we, us or our) is a broker-dealer registered with the Securities and Exchange Commission (SEC) pursuant to the Securities and Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and Securities Investor Protection Corporation (SIPC). Equitable Advisors is also an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940. Brokerage and investment advisory services fees differ, and it is important for you, the retail investor, to understand the differences. By visiting investor.gov/CRS, you have access to free and simple tools to research firms and financial professionals, as well as educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Equitable Advisors offers both brokerage and investment advisory services to retail investors through financial professionals (FPs) located across the country. These FPs are largely dually registered as registered representatives (RRs) licensed to offer brokerage products and as investment adviser representatives (IARs) licensed to offer investment advisory services; however, some FPs are only licensed as RRs. It is important for you to understand brokerage and advisory services and how they compare. Please note this Relationship Summary and other documents referenced herein are available at equitable.com/CRS, our disclosure website.

Brokerage	Advisory
Principal services, accounts or investments we make available to retail investors	
As a broker-dealer, Equitable Advisors can recommend and effect securities transactions for you, including buying and selling securities that can be either held in accounts with LPL Financial, LLC (LPL), our clearing firm ("brokerage accounts"), or held in accounts directly with the issuer of the securities purchased (sometimes referred to as "directly held accounts"). We also offer IRA accounts, where your investments will be held with the custodian of the IRA. More information about our brokerage services is available on our disclosure website.	As an investment adviser, Equitable Advisors can provide ongoing investment advice to you. We offer various asset management programs, including programs managed by your FP and programs managed by third-party investment advisers, as well as financial planning services. More information about our investment advisory services is available in our Form ADV Part 2A brochure, available on our disclosure website and by going online at adviserinfo.sec.gov/firm/summary/6627 and clicking "Part 2 Brochures."
Equitable Advisors offers its brokerage services through FPs who are RRs of the firm. To become registered, these FPs must pass qualifying exams administered by FINRA. Not all of our FPs can offer the full range of broker-dealer investments and services we offer, and your FP may not be licensed in every state. Please visit brokercheck.finra.org for more information on your FP's licenses.	Equitable Advisors offers its advisory services through FPs who are IARs of the firm. Not all of our FPs are IARs, and not all IARs are licensed in every state. Please visit adviserinfo.sec.gov/IAPD/IAPDsearch for more information on your FP's registration status.
The principal investments we make available to retail investors include: stocks; bonds and fixed income products; exchange-traded funds and notes; options; Section 529 college savings plans; a full array of registered investment companies, such as open- and closed-end mutual funds; unit investment trusts, variable life and annuity products; and alternative investments. For additional information on these securities, please visit our disclosure website and review the Equitable Advisors Principles of Investing brochure. For additional information on alternative investments, please review the Equitable Advisors Alternative Investments Guide, also on the disclosure website.	Equitable Advisors offers two main types of investment advisory services: asset management and financial planning. **Asset management services** include access to ongoing advice about specific investments in wrap fee and other portfolio management programs, mutual fund asset allocation programs, and third-party investment advisory firms. With some exceptions, the investments available to you are the same as those available to you in a brokerage account. **Financial planning services** 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 financial goals; it does not include analysis or recommendations regarding specific investments or insurance products. For additional information on these services, please review the General Conflicts of Interest Disclosure on our disclosure website, as well as items 4 and 7 of our Form ADV Part 2A brochure.
Questions to ask your FP Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?	

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

Brokerage	Advisory
Account monitoring	
Brokerage services do not include ongoing monitoring; there is no "hold" recommendation unless made explicitly and in writing. Once a transaction is executed, it is up to you to monitor the investment. We suggest you request a meeting at least annually with your FP to discuss your investments.	In each asset management program offered through Equitable Advisors, our standard services include ongoing monitoring of your investments, according to terms set forth in your investment advisory agreement, to ensure they continue to help meet your investment objectives. Our financial planning services do not include ongoing monitoring.
Investment authority	
While FPs may make recommendations to you as to specific securities, FPs may not exercise discretionary authority when acting in their brokerage capacity. This means FPs cannot place trades on your behalf without your consent and you must approve all transactions in your brokerage or directly held account prior to execution.	In most cases, asset management services are provided on a non-discretionary basis and FPs may not exercise discretion on your behalf when acting in their advisory capacity. This means that you must approve all transactions prior to execution. However, in a limited number of cases, you may authorize your FP or a third-party advisor to have ongoing discretion to buy and sell securities on your behalf. Please refer to Item 16 of our Form ADV Part 2A brochure for more information about discretion.
Limits on investment offerings or investment advice	
We offer a wide array of investments and products, with some limitations. Investment and product offerings may be limited by the specific licenses and qualifications held by your FP, so we encourage you to ask your FP about his or her licensing and product credentialing. Moreover, while Equitable Advisors offers many third-party investments and products, Equitable Advisors and its FPs also offer proprietary products — products issued by the firm's affiliated insurance carrier (Equitable Financial Life Insurance Company) and mutual fund companies (AllianceBernstein and 1290 Funds®). For additional information on conflicts of interest related to the offering of proprietary products, and on limitations to our offerings, please review our General Conflicts of Interest Disclosure, which is available on our disclosure website.	We offer a wide variety of investment advisory services, with similar limitations that exist on the brokerage side. While Equitable Advisors provides investment advice relating to many third-party investments and products, Equitable Advisors and its FPs also provide investment advice relating to proprietary products — products issued by the firm's affiliated insurance carrier (Equitable Financial Life Insurance Company) and mutual fund companies managed by affiliates (AllianceBernstein and 1290 Funds®). For additional information on conflicts of interest related to investment advice on proprietary products, and on limitations to our offerings, please review refer to the General Conflicts of Interest Disclosure, and Items 4, 5 and 14 of our Form ADV Part 2A brochure.
Account minimums	
Your brokerage account may have a minimum account balance requirement. Please refer to your account agreement for additional details. Certain investments we offer have minimum investment amount requirements.	Equitable Advisors' advisory services and programs have specific minimum investment and/or account balance requirements. Please refer to the Products and Services Guide on our disclosure website and our Form ADV Part 2A brochure for additional details.

What fees will I pay?

Brokerage	Advisory
In a brokerage account, each time you buy or sell a security (including variable life and annuities), you will typically pay a scheduled commission (or markup/markdown, if the trade is made on a principal basis) — sometimes embedded in the product price and other times charged separately — along with certain transaction fees. So in general, the more you trade, the more you pay in commissions and fees. Accordingly, if you plan to trade relatively frequently, you may wish to consider an advisory account where the AUM fee may better suit your needs. (Transfers among mutual funds within the same fund family and variable annuity sub-accounts following the initial purchase are typically not subject to commissions, and may or may not incur fees.) Because of this pricing structure, your FP usually benefits more when you place trades more often; this conflict of interest is discussed in greater detail in our General Conflicts of Interest Disclosure. Additionally, the amount of the fee and commission is not the same for every investment type. For example, mutual funds (and other types of investment company products) typically charge sales loads that are percentages based on the principal amount invested, whereas transactions in other investments such as stocks, ETFs, and bond/fixed income products involve commissions based on the firm's published schedule that are either added to or deducted from the principal amount invested. For certain mutual funds, the firm as broker-dealer may also receive other types of brokerage-related compensation, such as distribution and servicing (12b-1) fees which are shared with your FP. For more information about the fees and costs associated with our brokerage services, please refer to our General Conflicts of Interest Disclosure.	For asset management services, you typically pay a quarterly assets under management (AUM) fee that is a percentage of AUM negotiated between you and your FP. The amount of the fee the firm can receive may not exceed 2.5% annually, and for most advisory programs it includes the cost of advisory services and certain transaction costs and administrative fees charged by the broker-dealer or bank that has custody of your assets (which can be Equitable Advisors). Depending on the account type, there are typically other additional fees, such as IRA fees, termination fees, transfer fees and low balance fees, which are described in the account opening documentation. Where the AUM fee includes the cost of multiple services, it is higher than the AUM fee associated with an advisory program that does not include the cost of advisory, brokerage and custody in one fee. Depending on the advisory program, frequency of trading, and the types of investments purchased and sold in one of our asset management program accounts, the AUM fee may result in higher fees overall. In addition, because it is generally based on a percentage, the total amount of AUM fees you pay increases as the dollar value of your account grows, and decreases when the dollar value goes down. As a result, we have an incentive to encourage you to increase the amount of assets in your account. If you plan to hold your investments for relatively long periods of time and are not interested in your FP monitoring your holdings, a brokerage account may better suit your needs. For financial planning services, clients have the option of paying asset-based fees, flat fees or hourly rates. These are billed as stated in your advisory contract. For more detailed information about the fees and costs associated with our advisory services please refer to Item 5 of our Form ADV Part 2A brochure.

Fees associated with investments in general

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 may make on your investments over time. Please make sure you understand what fees and costs you are paying. In addition, depending on your investments, you will pay certain ongoing fees and costs. For example, mutual funds typically also deduct other ongoing fees and expenses, such as management fees or servicing fees, from fund assets; these fees are separate from the brokerage commissions and 12b-1 fees discussed above. In the case of variable life and annuity products, additional fees and costs associated with benefits and features may also apply, and surrender fees may be charged on withdrawals. For further information about all commissions and fees associated with a product, see the product's prospectus. For more general guidance see our Principles of Investing brochure, available on our disclosure website.

Question to ask your FP
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 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, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money inherently creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Proprietary products

Many products we offer are issued, sponsored, or managed by the firm or its affiliates. These proprietary products create a conflict for us because our affiliates also receive fees and compensation when you purchase a product they issue, sponsor or manage. In addition, consistent with IRS Rules, FPs must meet certain minimum sales requirements in proprietary products to qualify for health and retirement benefits, and this creates an incentive to recommend proprietary products over third-party products. More about this and other related conflicts is discussed in our General Conflicts of Interest Disclosure.

Revenue sharing

The firm receives revenue sharing in the form of marketing support payments from certain mutual funds, alternative investments, and other product providers. These payments support our marketing and training efforts, among other things, and are generally not shared with your FP. These payments cause certain products to have more visibility and prominence among FPs, and are an incentive for us 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.

For additional detail regarding sources of revenue and conflicts of interest, see the firm's General Conflicts of Interest Disclosure and Form ADV Part 2A brochure.

Third-party payments

The firm and/or its FPs will receive compensation from third parties when your FP recommends certain investment platforms or investments. For example, the firm receives an advisory reallowance fee from LPL based on a percentage of advisory AUM custodied at LPL in advisory programs for which LPL is a sponsor. These fees create an incentive for Equitable Advisors to select or recommend those advisory programs that entail the payment of such fees which, because they are based on a percentage, increase when you increase the amount of assets in your advisory account in any such programs. In addition, the firm receives transaction charges, and service fees, cash sweep-related fees, IRA and qualified plan fees, administrative servicing fees for trust accounts, and marketing support from certain mutual funds and ETFs held in investment advisory and brokerage accounts, and, in non-retirement accounts, receives 12b-1 fees. These payments create an incentive for the firm to sell you investments that entail such payments and to maintain our relationships with the issuer and their affiliates. Since the amount of compensation we receive varies among and between the issuers and the different investments and types of investments that we offer as a broker-dealer, we have an incentive to sell you those investments that pay us more compensation. These fees, some of which are shared with your FP, are described in the General Conflicts of Interest Disclosure or the Form ADV Part 2A (for advisory programs), as well as in the account agreement or product offering documentation. In IRA and Qualified Plan advisory accounts, 12b-1 fees are returned or not charged. In certain instances the firm or your FP will receive a "finder's fee" from a mutual fund company for placing an investor's assets into the fund. Such a fee generally is triggered for an asset placement of at least $1 million; the amount of the fee will be disclosed in the prospectus or Statement of Additional Information (SAI) of the mutual fund, and generally replaces the upfront commission. Certain IARs will also receive additional compensation pursuant to third-party incentive programs maintained by certain investment advisory program providers; these programs offer additional levels of service, support and rewards, and expense reimbursements to FPs as the assets placed in these programs increase. This creates an incentive for your FP to recommend the products or services of the third parties providing these finder's fees or other additional compensation over the products or services of third parties that do not provide such compensation or benefits.

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

How do financial professionals make money?

Brokerage	Advisory
Commission for each trade. In connection with brokerage accounts, the firm and your FP typically (see exceptions discussed above) make money in the form of a commission each time you place a trade (even initial purchases are "trades"). This creates an incentive for your FP to recommend that you trade more often. Depending on the investment product, your FP can also receive a share of 12b-1 fees, trails or sales loads paid to the firm by the product issuer. Moreover, these forms of compensation are not the same for every product, creating an incentive for your FP to recommend you purchase a product that pays more compensation.	**Annualized fee based on AUM.** Your FP receives part of the advisory fee charged to your account. This creates an incentive for your FP to recommend you increase the amount of assets in your advisory account in order to receive more advisory fees.

Brokerage and Advisory

In addition to brokerage commissions and/or advisory fees, your FP will receive other compensation related to the sales of proprietary products. For example, when you purchase proprietary products in your brokerage or in your advisory account, your FP can become eligible to receive other compensation and benefits such as health, retirement and equity benefits that are detailed in the General Conflicts of Interest Disclosure. Your FP can also receive compensation in connection with certain investment advisory programs, as discussed above. We may compensate your FP in other ways as well. As an incentive to bring new FPs to Equitable Advisors from another company, we may offer forgivable loans or other cash incentives. We may also waive or reduce administrative costs or provide equity awards or other benefits as an incentive to your FP to remain with Equitable Advisors. Your FP may also receive non-cash compensation, such as awards, prizes and trips in connection with their sales activity. All of these forms of compensation create an incentive to bring more business to the firm and keep it here, which can create pressure that conflicts with your best interests. For more information about such compensation and benefits, see the General Conflicts of Interest Disclosure, the firm's Form ADV Part 2A brochure, and/or the product prospectus or other offering documentation. We encourage you also to ask your FP for details regarding all of the ways in which he or she benefits from any recommended strategy or transaction. In addition, we encourage you to ask for such details if you are considering doing a "rollover" of retirement assets from one account to another, or if you are considering replacing one investment product with another.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research the firm and its financial professionals.

Additional information

This Relationship Summary for Retail Investors, also called "Form CRS," may change from time to time. Whenever there is an important change, we will notify you in your account statement packet, on confirmations and/or in a separate communication.

If you need any additional information about the brokerage or advisory services provided by the firm or wish to receive or access an up-to-date version of this Relationship Summary, please do not hesitate to do any of the following:

- Ask your FP.
- Visit equitable.com/CRS to access the online version of this form with links to all the documents it references.
- Call us: (866) 283-0767, Option 2. Upon request, we will send you a hard copy of our most up-to-date version of our Relationship Summary and all documents referenced herein.

In addition, for plain-language information concerning the basics of investing, diversification, common mutual fund share classes, common investment risks, 401(k) plan rollover options, firm and FP conflicts of interest, and more, see our Principles of Investing brochure on our disclosure website.

Questions to ask your FP

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

Who is my primary contact person? Is he or she a representative of a broker-dealer or an investment adviser?

Who can I talk to if I have concerns about how this person is treating me?

Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN), a broker-dealer and investment adviser registered with the SEC.

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EQUITABLE ADVISORS

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General Conflicts of Interest Disclosure

TABLE OF CONTENTS

Introduction 1

Part I: Conflicts of Interest 2

Item 1: Sales Compensation 2

Item 2: Third Party Compensation 5

Item 3: Financial Professional Compensation and Conflicts 8

Item 4: Retirement Plan-Related Advice and ERISA Obligations 9

Item 5: Other Conflicts 10

Part II: Product Sales Charges, Fees and Costs 11

Part III: Available Products and Services 12

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.

ACCOUNT PACKET

EQUITABLE ADVISORS MASTER - ACCOUNT AGREEMENT

Meaning of terms in this agreement: "You" or "your" refers to the person(s) who maintain the account(s) at LPL Financial LLC (LPL) and your broker/dealer. "Your broker/dealer" refers to Equitable Advisors, LLC, the introducing broker/dealer for your account(s). Your "financial professional" refers to your financial professional, who is a registered representative of your broker/dealer. Your broker/dealer and your financial professional are not affiliated with LPL. LPL serves as the clearing broker/dealer for your account. In consideration of LPL and your broker/dealer agreeing to open one or more accounts for you, you hereby understand, acknowledge and agree:

INVESTMENT RISK DISCLOSURE

1. You understand that investing in securities involves risks and that many variables, including, but not limited to market and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Furthermore, you represent to LPL and your broker/dealer that you are willing to assume these risks and that you are in fact financially able to bear these risks. You agree to notify your broker/dealer in writing should your financial condition materially change, or should your investment objective change from the one shown on the New Account Application and Agreement.
2. You understand that your broker/dealer is to provide you with current offering documents which fully describe each investment, including potential risks and costs, prior to purchasing an interest in a partnership, mutual fund, exchange-traded fund, variable product, unit investment trust or any new issue.
3. For each purchase of class A mutual fund shares, you agree to provide your broker/dealer with information regarding your current holdings within the same fund family, either individually or in related accounts. You also agree to advise your financial professional at the time of each mutual fund purchase whether or not you have recently liquidated mutual fund shares within the same fund family or a different fund family. This will enable you to be provided with any commission discounts to which you may be entitled.
4. It may not be advisable to exchange from one variable product or mutual fund to another of like objective if such transfer involves payment of an additional up-front or contingent sales charge or surrender charges. However, there may be circumstances in which it is reasonable to do so. Exchanges within the same mutual fund family may be available at no commission and at reduced processing costs.
5. It is usually not advisable to be induced by a pending dividend to purchase or sell securities.

UNAUTHORIZED PROHIBITED ACTS

You should be aware of the following to protect yourself and to prevent unauthorized acts within your control.

1. Please always make payment for the purchase of securities to one of the following parties: LPL for purchases made in your account held through LPL, a mutual fund or a variable product sponsor as instructed in the prospectus or a partnership escrow agent as instructed in the offering memorandum. Do not make payment to any person or entity not named above including your broker/dealer or your financial professional.
2. Do not pay cash or a cash equivalent for a security purchase; use a traceable instrument.
3. Be aware that your financial professional is prohibited from taking personal possession of your securities, stock powers, monies or any other personal or real property in which you may have an interest. Your financial professional may not lend to you or borrow from you any monies or securities.
4. Do not obtain credit or otherwise borrow money to purchase securities except through a properly approved margin account.
5. Do not accept any commission rebate or any other inducement with respect to your purchase or sale of securities.
6. Do not enter into an understanding whereby you agree to buy securities directly from or sell securities directly to your financial professional.
7. Do not agree to enter into any other business relationship with your financial professional including, but not limited to, helping to capitalize or finance any business of your financial professional.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

IMPORTANT INFORMATION ABOUT THE DIVIDEND REINVESMENT PROGRAM

LPL will reinvest dividend in accordance with LPL's Dividend Reinvestment Program ("DRP"). Some securities held in Account may be ineligible for DRP, including securities not custodied at LPL. You should know: (1) you can enroll or unenroll at any time by contacting your financial professional or LPL; (2) DRP transactions will be confirmed on at least a quarterly basis as part of each customer's regular periodic account statement; and, (3) there is no requirement to participate in the DRP. Additional important disclosures about the DRP, including eligibility, fees, how dividends are reinvested, fractional shares, and more can be found at lpl.com/disclosures.html.

OPERATION OF YOUR ACCOUNT/ TERMS

1. Applicable Rules & Regulations

All transactions in your account are subject to the rules, customs, and usages of the exchanges, markets, or clearing houses where the transactions are executed, to all applicable federal and state laws and regulations, and to all agreements, terms, and conditions, and policies and procedures, of LPL and your broker/dealer. You also understand that your account(s) is/are introduced by your broker/dealer and carried by LPL, and agree that all terms of this agreement also apply between you, your broker/dealer, and LPL.

The Financial Industry Regulatory Authority (FINRA) requires that we provide the following information concerning its BrokerCheck program. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck hotline number is (800) 289-9999. The FINRA website address is www.finra.org. Any complaints regarding the handling of your account may be directed to your financial professional and/or to LPL Financial at 800-558-7567.

2. Lien

All securities, commodities, and other property which LPL may at any time be carrying for you or which may at any time be in LPL's possession or under LPL's control, shall be subject to a general lien and security interest in LPL and your broker/dealer's favor for the discharge of all your indebtedness and other obligations to LPL and your broker/dealer, without regard to LPL having made any advances in connection with such securities and other property and without regard to the number of accounts you may have with LPL and your broker/dealer. In enforcing LPL' and your broker/dealer's lien, LPL and your broker/dealer shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. For purposes of this agreement, "securities, commodities and other property," as used herein shall include, but not be limited to, money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. Notwithstanding the foregoing, any security interest or lien applied to a tax-qualified retirement account is limited to any fees or charges owed to LPL or your Representative within such account.

No portion of your account with LPL can be used as collateral without the authorization of LPL, which may only be obtained through the completion of required LPL documentation. In the event that you are authorized by LPL to pledge an account as collateral to a lender for a loan or line of credit, you acknowledge that you cannot and will not use the proceeds from any loan or line of credit to purchase securities.

3. Failure to Pay

You agree to make available to LPL collected funds in an amount sufficient to cover the amount due on all transactions by 2:00 p.m. Eastern Standard Time on settlement date, and you agree to deliver securities you have in your possession in sufficient time to be received by LPL one day before settlement date.

If upon the purchase or sale of securities by LPL at your direction, you fail to pay for or deliver monies or securities, you authorize LPL and your broker/dealer to take those steps necessary to pay for/deliver such monies or securities. You further agree to reimburse LPL and your broker/dealer for any loss they may sustain on your behalf, including reasonable costs of collection of any debit balance and any unpaid deficiency in your account including attorneys' fees.

In the event that your account generates outstanding fees or costs associated with account maintenance or transaction activity, LPL and your broker/dealer are authorized to take those steps necessary to cover such fees, including but not limited to liquidating securities or other assets held in your account, whether carried individually or jointly with others, for the purpose of maintaining your account. You further agree to reimburse LPL and your broker/dealer for any loss they may sustain on your behalf, including reasonable costs of collection of any debit balance and any unpaid deficiency in your account including attorneys' fees.

4. Interest on Debit Balances

Cash accounts may be subject, at LPL's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, failure to timely deliver securities sold, proceeds of sales paid prior to settlement date, or for other charges which may be made to the account.

5. Automatic Cash Sweep Program

By signing the Account Application, you are selecting and agreeing, with respect to assets held at LPL, to have cash balances in your account transferred automatically into a sweep program, depending on the type of account you hold. Below is a summary of the general terms and conditions of the sweep programs offered by LPL.

The applicable sweep program will be implemented upon acceptance of your completed account paperwork by your broker/dealer, which generally will occur within 15 business days, but can take longer in certain circumstances, of you providing the paperwork to your Representative. Pending acceptance, cash balances not otherwise invested at your direction will be held in your account as a free credit balance, as discussed more fully below.

Multi-Bank Insured Cash Account ("ICA") Program General Terms and Conditions

If your account is eligible for the ICA program, you hereby authorize and direct LPL to automatically deposit available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) in your account into interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured deposit accounts ("Deposit Accounts") at one or more banks or other depository institutions participating in the ICA Program (each, a "Bank").

Eligibility. The ICA program is available for accounts of an eligible type that are held by "eligible persons" including individuals, trusts, sole proprietorships and entities organized or operated to make a profit, such as corporations, partnerships, associations, business trusts, and other organizations. In the future, LPL may, at its sole discretion, make additional account types eligible for the ICA program or may choose to treat an otherwise eligible person as ineligible if LPL becomes aware that the person is prohibited as a matter of law from holding balances at any Bank. In the future, LPL may at its discretion, deem additional account types eligible for the ICA program. Please consult your financial professional for additional details concerning eligibility.

FDIC Insurance. Cash balances deposited through the ICA program are eligible for insurance by the FDIC up to $250,000 in principal and accrued interest per depositor for each FDIC-defined ownership category in an individual bank. As your agent, LPL will sweep your cash out of your LPL Account and into the participating Banks, subject to certain capacity limits, but not to exceed the maximum levels of insurance as defined by the FDIC per category. LPL will limit your total deposit at any participating Bank to allow for the monthly interest being applied to your Account in an effort to maintain deposit levels that do not exceed the maximum levels of insurance (as defined by the FDIC per category). Should your assets reach the maximum amount of insurance as defined by the FDIC per category, LPL will continue to place funds with other participating Banks to provide the maximum deposit insurance limits established for ICA. To view the current program maximum deposit insurance limits for ICA, which assumes that you hold no FDIC-insured deposits at a Bank other than through ICA and that all Banks have capacity to accept additional deposits, see the ICA Current Interest Rate pages on https://equitable.com/CRS. After you reach the ICA program's maximum insurance coverage for you, which is subject to Bank capacity limits and your decision to opt out of one or more Banks, any additional cash will be deposited into one or more of the Excess Banks (as defined in the ICA Disclosure Booklet). Additional cash held

through the ICA program that is above the ICA program's maximum insurance coverage for you will not be eligible for FDIC deposit insurance, but is eligible for protection by the Securities Investor Protection Corporation ("SIPC"). Cash held uninvested or invested in a money market mutual fund is not eligible for FDIC deposit insurance. Deposit Accounts are not protected by the SIPC. LPL itself is not an FDIC-insured depository institution. The FDIC's deposit insurance coverage only protects against the failure of an FDIC-insured depository institution. Pass-through insurance coverage is subject to conditions. Please see the applicable the ICA Disclosure Booklet for more information. A list of applicable banks into which your cash may be deposited is available by visiting https://equitable.com/CRS and following the links for the applicable bank lists based upon your account type, or by asking your financial professional for this information.

The ability of the ICA program to sweep your uninvested cash into Bank Deposit Accounts depends, however, on the capacity of the Banks to accept new deposits. "Overflow Balances" are cash in the ICA in excess of the applicable program maximum FDIC insurance limits or cash for which there is insufficient deposit capacity in the ICA Banks. When Overflow Balances exist, LPL will temporarily deposit into one or more of the Banks in excess of FDIC coverage limits resulting in deposits not being eligible for FDIC insurance or will otherwise use the overflow mechanisms described in the ICA Disclosure Booklet. When Bank capacity is restored, your funds are re-allocated to Banks within the program to fully insure your assets up to the program maximum.

Interest. You will receive the same rates of interest regardless of the Bank in which your deposits are held. Interest will accrue daily on balances from the day funds are deposited into a Bank through the business day preceding the date of withdrawal from that Bank. Interest will be compounded daily and credited monthly. This process is described in greater detail in the ICA Disclosure Bookleavailable from your financial professional or on https://equitable.com/CRS. The interest rates accruing on funds may change as frequently as daily without prior notice. The most up-to-date interest rates are found on https://equitable.com/CRS.

Fees. In the ICA program, LPL receives a fee equal to a percentage of the average daily deposit balance in each ICA Deposit Account. The fee paid to LPL may be at an annual rate of up to an average of 600 basis points as applied across all ICA Deposit Accounts taken in the aggregate. Your broker/dealer may earn fees based on the average daily deposit balance of Deposit Accounts at the Banks. Your broker/dealer may in turn pay a portion of the fee it receives to your financial professional.

Tax Information. In the ICA program for most clients, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. A Form 1099 will be sent to you each year showing the amount of interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the ICA program affects you.

Termination of Participation**.** You can terminate your Account's participation in the ICA program upon notice to LPL. If you terminate your participation in ICA, your cash that would have been eligible for the sweep programs will be treated as a "free credit balance" and represent a direct liability of LPL to you. Please see the disclosures related to free credit balances reflected below.

More Information. For more specific information about the terms and conditions of the ICA program, please see the ICA Disclosure Booklet available from your financial professional or on https://equitable.com/CRS.

Changes to Sweep Programs

LPL may make changes to the sweep programs or their terms and conditions, for example, to adjust its overflow mechanisms. If your Account is not eligible for the ICA program, but later becomes eligible for the ICA program, LPL may switch your Account's existing sweep program to the ICA program. LPL will generally try to provide you with notice of such change prior to the effective date of the change, though certain circumstances may make that impossible, in which case LPL will notify you as soon as is reasonably practical.

Alternatives to Sweep Programs

You may purchase shares in the money market funds that LPL offers as a non-sweep investment alternative by giving specific orders for each purchase to your financial professional. Cash balances in your account, however, will not be automatically swept into these money market funds. Debits in your account will be paid automatically from available cash balances in your account and then from funds in the sweep programs. In the event there are no funds available in these accounts to cover debits, you or your financial professional would need to liquidate separately purchased money market fund holdings or other securities to cover the required debits. If you or your financial professional fail to take such action and a debit balance continues, as noted above, LPL and your broker/dealer are authorized to take those steps necessary to cover such fees, including but not limited to liquidating securities or other assets held in your account.

Free Credit Balances

Your selection of a sweep program above will not be affected until your account paperwork has been accepted by your broker/dealer as being in good order, or in the case of an account converting via negative consent to LPL, at the time your Account transfers to LPL. Until such time, available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) will not be automatically swept and will be held as a free credit balance. A free credit balance is a liability of LPL and payable to the account on demand. Interest will not be paid to the account on free credit balances. Unless we hear from you to the contrary, it is our understanding that any free credit balances held in your account are pending investment.

Free credit balances may be used by LPL in the ordinary course of its business subject to the requirements of Rule 15c3-3 under the Securities Exchange Act of 1934. The use of customer free credit balances generally generates revenue for LPL in the forms of interest and income, which LPL retains as additional compensation for its services to its clients. Under these arrangements, LPL will generally earn interest or a return based on short-term market interest rated prevailing at the time.

If you are acting on behalf of a Plan, you as a Plan fiduciary agree that you have independently determined that holding cash balances, pending LPL's acceptance of the account, as a free credit balance, which does not earn income for the Plan, is both (i) ordinary and necessary services for the account and are reasonable and in the best interests of the Plan and (ii) that the Plan receives no less, nor pays no more, than adequate consideration with respect to this arrangement. If the Plan fiduciary chooses to avoid holding un-invested cash as a free credit balances, the Plan fiduciary should not fund the account until after your account paperwork has been accepted by your broker/dealer firm as being in good order.

Further Information

For further information about LPL's sweep programs or your account, please contact your financial professional.

6. Account Credits

LPL credits to your account funds belonging to you such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are received by LPL. These funds come to LPL from issuers and various intermediaries in which LPL is a participant, such as the Depository Trust Company. Information regarding when LPL credits your account with funds due you, when those funds are available to you, and/or when you begin earning interest on those funds is available from your broker/dealer.

7. Delivery Out of Securities

If your periodic customer statement indicated that securities were forwarded to you and you have not received them, you should notify your broker/dealer immediately. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

8. Callable Securities

Securities which are held for your account and which are in "street name," or are being held by a securities depository, are commingled with the same securities being held for other customers of LPL. Your ownership of these securities is reflected in LPL's records. You have the right at any time to require delivery to you of any such securities which are fully paid for or are in excess of margin requirements. The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by LPL is partially "called," LPL will determine, through a random selection procedure as prescribed by the Depository Trust Co., the ownership of the securities to be submitted for redemption without regard to unsettled sales. In the event that such securities owned by you are selected, your account will be credited with the proceeds. Should you not wish to be subject to this random selection process, you must instruct your financial professional to have LPL deliver your securities to you. Delivery will be effected provided, of course, that your position is unencumbered or had not already been called by the issuer as described prior to receipt by LPL of your instructions. Note that if you take delivery of the securities they are still subject to call by the issuer. The probability of one of your securities being called is the same whether they are held by you or by LPL for you. Please refer to the "Marketing & Trading Disclosures" section on lpl.com/disclosures.html for LPL's Call Securities Lottery Disclosure. In addition, a detailed description of the random selection procedure is available upon request.

9. Permission to Impose Fees

In connection with servicing your account you may be charged certain incidental fees and charges. These fees and charges are subject to change at the discretion of LPL and your broker/dealer. You will be notified of these charges and any changes by your broker/dealer or through information provided with your periodic statements.

10. Cost Basis

For any assets purchased within your account, the cost basis is the actual purchase price including commissions. For any assets transferred into your account, original purchase price is used as the cost basis to the extent such information was submitted by your broker/dealer to LPL. It is your responsibility to advise your broker/dealer immediately if the cost basis information is portrayed inaccurately. Statement calculations and figures should not be relied upon for tax purposes. The original trade confirmation customarily should be used for cost basis information.

11. Payment for Order Flow

LPL does not receive any compensation in the form of payment for order flow.

12. Conflicts of Interest

Your account is a brokerage account and not an advisory account. Your broker/dealer's interests may not always be the same as yours. Please ask your broker/dealer questions to make sure you understand your rights and your broker/dealer's obligations to you, including the extent of your broker/dealer's obligations to disclose conflicts of interest. LPL and your broker/dealer are paid both by you and, sometimes, by third party entities that compensate LPL and your broker/dealer based on what you buy. More information regarding the entities that make these payments and a description of the services provided will be sent to you upon your written request.

13. Processing and Direction of Orders

Consistent with the overriding principle of best execution, LPL and your broker/dealer direct customer orders in equity securities to exchanges and market makers based on an analysis of their ability to provide rapid and quality executions. In an effort to obtain best execution, LPL and your broker/dealer may consider several factors, including price improvement opportunities (executions at prices superior to the then prevailing inside market on OTC or national best bid or offer for listed securities), whether it will receive cash or non-cash payments for routing order flow and reciprocal business arrangements.

Certain orders may be blocked or subject to review by LPL and your broker/dealer before they are directed to an exchange or market maker for execution. This review may result in a delay in execution. For securities transactions, this delay may

cause a difference between the execution price and the displayed quote at the time the order was entered. This delay may also result in a limit order becoming ineligible for execution. LPL and your broker/dealer reserve the right to place restrictions on your account in our sole discretion, and to cancel any order that we believe would violate federal credit regulations or other regulatory limitations; however, LPL and your broker/dealer will have no responsibility or liability for failing to cancel any order.

14. SIPC Insurance

LPL is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides protection for your account for up to $500,000, including $250,000 for claims for cash. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org. Insured Cash Accounts are not eligible for SIPC coverage. Your Insured Cash Account (if any) is, however, eligible for insurance by the FDIC subject to certain limitations. Please see the Insured Cash Account Program Disclosure Booklet for more information.

15. Representations As to Capacity to Enter into Agreement

If you are an individual, you represent that you are of legal age, that unless otherwise disclosed to LPL and your broker/dealer in writing, you are not an employee of any securities exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company, or of any corporations, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. You further represent that no one except you has an interest in your account or accounts with LPL and your broker/dealer.

16. Extraordinary Events

LPL and your broker/dealer shall not be liable for any loss or loss of profits caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, lack of access to or latency of trading systems, rioting, mayhem, acts of terrorism, war, outbreak of sickness or disease, strikes, fire, flood, cyber attack, sabotage, network failure, system outage, computer viruses or other conditions beyond LPL or your broker/dealer's control.

17. Governing Law

This agreement and its enforcement will be governed by the laws of the State of Delaware.

18. Account Handling

You acknowledge that LPL and your broker/dealer reserve the right in their sole discretion to refuse or restrict your orders and that your broker/dealer may re-assign your account to a different financial professional or LPL or your broker/dealer may close your account by giving you written notice.

19. Stop Orders and Stop Limit Orders

If you place a "stop order" or "stop limit order" with LPL, you acknowledge that you are aware of how the order operates and the risks associated with it. In particular, you are aware of and acknowledge (a) the price you indicate for a "stop order" is not a guaranteed execution price and the price at which the order ultimately is executed may be significantly different from the price you intended or expected, (b) a stop limit order may not execute at all in certain circumstances, such as where the order is triggered but then cannot be filled at your limit price, and (c) stop orders and stop limit orders may be triggered by a short-lived, dramatic price change, such as during times of market volatility. Additional information on these topics can be found at lpl.com/disclosures.html.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

OPERATION OF YOUR MARGIN ACCOUNT/TERMS

1. Margin

Purchase of securities on credit, commonly known as margin purchases, enables you to increase the buying power of your equity and thus increase the potential for profit -- or loss. A portion of the purchase price is deposited when buying securities on margin and LPL extends credit for the remainder. Margin loans are extended by LPL, and not by your broker/dealer or any of its affiliates. This loan appears as a debit balance on your periodic statement of account. LPL charges interest on the debit balance and requires margin clients to maintain securities, cash, or other property to secure repayment of funds advanced and interest due.

Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. LPL may share a portion of this interest with your broker/dealer, who may share a portion with your financial professional. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event that any other charge is made to the account for any reason, interest may be charged on the resulting debit balances.

If you have not chosen checkwriting for your brokerage account, your account will not have margin privileges, unless you have specifically requested margin privileges in the New Account Application and Agreement. If you have chosen checkwriting privileges for your brokerage account, your account will be a margin account unless you have specifically declined margin privileges by signing the appropriate section of the Premier/Premier Plus Account Application.

2. Deposit of Collateral, Lien On Accounts And Liquidation

In the event that additional collateral is requested, you may deposit cash or acceptable securities into your margin account. If satisfactory collateral is not promptly deposited after a request is made, LPL or your broker/dealer may, at its discretion, liquidate securities held in any of your non tax-qualified retirement accounts. In connection with this, pursuant to this Agreement, LPL retains a security interest in all securities and other property held in its accounts, including securities held for safekeeping, so long as any credit extended by LPL remains outstanding. Notwithstanding the foregoing, any security interest or lien applied to a tax-qualified retirement account is limited to any fees or charges owed to LPL or your Representative within such account.

3. Liquidation

If, in LPL's discretion, LPL considers it necessary for its protection to require additional collateral or in the event that a petition in bankruptcy, or for appointment of a receiver is filed by or against you, or an attachment is levied against your accounts, or in the event of your death, LPL or your broker/dealer shall have the right to sell any or all securities, commodities and other property in your accounts with LPL, whether carried individually or jointly with others, to buy any or all securities, commodities and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement. Any such sales or purchases may be made at LPL's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and LPL or your broker/dealer may be the purchasers for their own accounts. It is understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of LPL or your broker/dealer's right to sell or buy without demand or notice.

4. Payment of Indebtedness upon Demand and Liability for Costs of Collection

You shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of your LPL accounts and you shall be liable to LPL and your broker/dealer for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by LPL, by your broker/dealer, or by you; and, you shall make payments of such obligations and indebtedness upon demand. The reasonable costs and expense of collection of the debit balance, recovery of

securities, and any unpaid deficiency in the accounts of the undersigned with LPL, including, but not limited to, attorneys' fees, incurred and payable or paid by LPL or by your broker/dealer shall be payable to LPL or your broker/dealer by you.

5. Pledge of Securities

Securities purchased on a cash or margin basis may be hypothecated under circumstances which will permit the co-mingling thereof with securities carried for other customers, but such securities, if hypothecated will be withdrawn from hypothecation as soon as practicable upon receipt of payment there for.

6. Margin Requirements and Credit Charges

You will at all times maintain such securities, commodities and other property in your accounts for margin purposes as LPL shall require from time to time and the monthly debit balances or adjusted balances in your accounts shall be charged, in accordance with LPL's practice, with interest at a rate permitted by the laws of the state of Delaware. It is understood that the interest charge made to your account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

7. Interest Rates

Interest charged on credit extended in margin accounts will be charged interest at an annual rate ("Schedule Rate") based on the following factors: (1) the LPL Base Lending Rate; and (2) a tiered schedule of premiums or discounts based on your account or group margin balance. The Schedule Rate will change, without notice, based on changes in the LPL Base Lending Rate and account or group margin balance. Your Schedule Rate will reflect changes in margin balance one to two business days after any changes in your account or group margin balance. The LPL Base Lending Rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general market conditions. It is your obligation to notify your financial professional or LPL of accounts that you would like to be grouped for calculating margin balance and verify that such accounts are included in the group. In determining your group margin balance, the eligible accounts of all persons at the same address may generally be included in the group. LPL may grant requests to group other accounts at its discretion. Certain accounts may not be eligible for grouping. LPL may change or terminate group margin balance eligibility without notice. If the Schedule Rate charged to you is increased for any reason, other than changes in the LPL Base Lending Rate or your group margin balance, you will be notified at least 30 days in advance. When your Schedule Rate changes during an Interest Period due to a change in: the LPL Base Lending Rate or your margin balance; interest will be calculated according to the number of days each Schedule Rate is in effect during that period. The actual margin interest rate charged may be a customized rate. LPL may, without prior notice, change (increase or decrease) a customized rate to the Schedule Rate. LPL retains a portion of any interest charged on margin debit balances. Interest on trading-related debit balances in brokerage cash accounts will be charged the Cash Due Interest Rate, beginning three days after settlement, and only charged if accrued interest exceeds a minimum dollar amount for the Interest Period. To obtain the current Schedule Rate or LPL Base Lending Rate, please contact your broker/dealer. Please reference the Miscellaneous Account and Service Fee Schedule which is available from your broker/dealer.

8. Interest Period

Interest charges for the month(s) shown on periodic statements reflect the second to last business day of the month prior to the period covered by the statement through the third to last business day of the last month shown on the statement ("Interest Period"). Accordingly, the interest charges for the month(s) shown on your periodic statement are based only on the daily net debit and credit balances for the Interest Period.

9. Method of Interest Computation

At the close of each Interest Period during which credit was extended to you, an interest charge is computed by multiplying the average daily debit balance by the applicable Schedule Rate and by the number of days during which a debit balance was outstanding and then dividing by 360. If there has been a change in the Schedule Rate, separate computations will be

made with respect to each rate of charge for the appropriate number of days at each rate during the Interest Period. The interest charge for credit extended to your account at the close of the Interest Period is added to the opening debit balance for the next Interest Period unless paid.

With the exception of credit balances in your short account, all other credit and debit balances in each portion of your account will be combined daily and interest will be charged on the resulting average daily net debit balances for the Interest Period. If there is a debit in the cash account (type 1) and there is a margin account (type 2), interest will be calculated on the combined debit balance and charged to the margin account. Any credit balance in the short account is disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long the same position in your margin account (i.e., short against the box).

If the security that you sold short (or sold against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. Correspondingly, if the security that you sold short depreciates in market price, the interest charged will be reduced since your average debit balance will decline. This practice is known as "marking-to-market". The daily closing price is used to determine any appreciation or depreciation of the security sold short.

If your account is short shares of stock on the record date of a dividend or other distribution, however such short position occurs, your account will be charged the amount of dividend or other distribution on the following Business Day.

10. General Margin Policies

The amount of credit that may be extended by LPL and the terms of such extension are governed by rules of the Federal Reserve Board and the Financial Industry Regulatory Authority. Within the guidelines of these rules and subject to adjustment required by changes in such rules and our business judgment, LPL establishes certain policies with respect to margin accounts. If the market value of securities in a margin account declines, LPL may require the deposit of additional collateral. Margin account equity is the current market value of securities and cash deposited as security less the amount owed LPL for credit extended at its discretion. It is LPL's general policy to require margin account holders to maintain equity in its margin accounts of the greater of 30% of the current market value or $3.00 per share for common stock purchased on margin. LPL applies other standards for other types of securities. For example, securities may be ineligible for margin credit from time to time. For information with respect to general margin maintenance policy as to municipal bonds, corporate bonds, listed United States Treasury notes and bonds, mutual funds, and other securities, as well as information about the eligibility of particular securities for margin credit, please contact your financial professional. Notwithstanding the above general policies, LPL reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary. In making these determinations, LPL may take into account various factors including the size of the account, liquidity of a position, unusual concentrations of securities in an account, or a decline in credit worthiness. If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

11. Credit Investigation

LPL and your broker/dealer may exchange credit information about you with others. LPL or your broker/dealer may request a credit report on you and upon request, LPL or your broker/dealer will state the name and address of the consumer reporting agency that furnished it. If LPL extends, updates or renews your credit, LPL or your broker/dealer may request a new credit report without telling you.

GENERAL TERMS APPLICABLE TO ALL ACCOUNTS

1. Notices and Communications

To the extent permitted by applicable law, communications may be sent to you through mail, overnight express delivery, or electronically, at the discretion of your broker/dealer or LPL. Communications will be sent to the postal or electronic address ("E-Address") shown on the Account Application or at such other postal or E-Address as you may hereafter provide

to your broker/dealer or LPL in accordance with procedures they may establish from time to time. The E-Address may be an e-mail address, other Internet address, fax number, or other electronic access address. To the extent permitted by applicable law, communications will be deemed delivered when sent, whether actually received or not, even if your broker/dealer or LPL has notice of non-delivery. Communications posted to an online location by your broker/dealer or LPL will be deemed to be delivered to, and received by, you at the time that such firms sends notice to you in accordance with this Agreement that the Communication is posted online and available for review.

Your broker/dealer or LPL may, at its option, send communications to you electronically either:

- to your E-Address, or
- by posting the information online and sending you a notice to your postal address or E-Address telling you that the information has been posted and providing instructions on how to view it.

You agree that you will notify your broker/dealer, your financial professional and LPL immediately in the event of a change to your postal address or E-Address. Further, you agree to promptly notify LPL in the event that your country of residence or citizenship status changes, and you acknowledge and agree that such notification may result in the closing of your account by LPL if LPL does not service accounts in the new jurisdiction.

All notices to your broker/dealer and LPL must be provided in writing at LPL's postal address, and as such address may be updated by notice to you from time to time. Any notice you send your broker/dealer or LPL will not be effective until actually received. You assume the risk of loss in the mail or otherwise in transit.

2. Scope and Transferability

This Agreement shall cover individually and collectively all accounts you may open or reopen with your broker/dealer that are held through LPL, and shall inure to the benefit of LPL, your broker/dealer, and their respective successors, whether by merger, consolidation, or otherwise, and assigns, and LPL or your broker/dealer may transfer your accounts to their successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the undersigned.

3. Non-Investment Advice

You acknowledge that LPL, your broker/dealer and your financial professional will not provide you with any legal, tax or accounting advice, that LPL and your broker/dealer's employees are not authorized to give any such advice, and that you will not solicit or rely upon any such advice from LPL or your broker/dealer or their employees whether in connection with transactions in or for any of your accounts or otherwise. In making legal, tax or accounting decisions with respect to transactions in or for your accounts or any other matter, you will consult with and rely upon your own advisors and not LPL, your broker/dealer, or your financial professional, and LPL, your broker/dealer, and your financial professional shall have no liability therefor. In addition, you acknowledge that your account is a brokerage account and is not investment advisory in nature. Any advice that you receive concerning securities will be solely incidental to your receipt of brokerage services.

4. Account Registration

You have chosen your account registration based on your personal requirements. You certify that the titling of your account is allowed under pertinent state laws. LPL and your broker/dealer have no obligation to verify the legality of any registration under the probate, estate, or transfer laws of the state where this account is being opened or to determine which state laws are applicable.

5. Joint and Several Liability; Joint Account

If more than one individual is establishing an account with LPL and your broker/dealer, the obligations of all persons establishing such account under this Agreement shall be joint and several. If this is a joint account, each of you signing the New Account Application and Agreement (each a "joint owner") agrees that each joint owner shall have authority to (I) buy, sell

(including short sales, if the account is approved for short selling), and otherwise deal in, through your broker/dealer as a broker, securities and/or other property on margin or otherwise, (II) to receive confirmations, statements and communications of every kind related to the account, (III) to receive and dispose of money, securities and/or other property in the account, (IV) to make, terminate, or modify this Agreement and any other written agreement relating to the account or waive any of the provisions of such agreements, and(V) generally to deal with your broker/dealer as if each of you alone was the sole owner of the account, all without notice to the other joint owner(s). Each of you agrees that notice to any joint owner shall be deemed to be notice to all joint owners. Your broker/dealer may follow the instructions of any of the joint owners concerning the account and make delivery to any of the joint owners of any and all securities and/or other property in the account, and make payments to any of the joint owners, of any or all moneys in the account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally. Your broker/dealer shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments.

In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give your broker/dealer written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to LPL and your broker/dealer for any debt or loss in the account resulting from the completion of transactions initiated prior to your broker/dealer's receipt of a written notice of such death or debt or loss incurred in the liquidation of the account or the adjustment of the interests of the joint owners.

LPL or your broker/dealer reserves the right to require written instructions from all account holders, at its discretion.

6. Separability

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

7. Headings are Descriptive

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

8. Recording Conversations

You acknowledge, understand, and agree that for our mutual protection, LPL or your broker/dealer may electronically record any of our telephone conversations. You agree not to record any telephone conversation without express written authorization of LPL or your broker/dealer and the individual(s) engaged in the conversation.

9. Delivery of Account Information

To the extent permissible by state and federal law, LPL or your broker/dealer may elect to deliver account information to you electronically in conformance with the requirements of such laws. Your broker/dealer and LPL may accept the account electronically.

10. Entire Agreement

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein. This Agreement may be amended by LPL upon thirty days written notice to all parties. To access the most current version of this Agreement, please reference lpl.com/disclosures.html. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of any other agreement between you and your broker/dealer or LPL, the terms and conditions of this Agreement shall control with respect to the program.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

11. Reports

Reports of the execution of orders and statements of your accounts shall be conclusive if not objected to in writing at once. Orders executed under a systematic purchase/sale plan will be confirmed in periodic statements and not individually.

12. Refusal to Accept Orders

LPL or your broker/dealer shall not be liable for refusing to obey any orders given by you with respect to an account(s) which has or have been the subject of attachment or sequestration in any legal proceeding against you, and LPL and your broker/dealer shall be under no obligation to contest the validity of any such attachment or sequestration.

13. Complaints

Kindly direct any complaints regarding the handling of your account to: Equitable Advisors, LLC, Customer Relations Office, 1290 Avenue of the Americas, 12th Floor, New York, NY, 10104. Complaints concerning services provided by LPL should be directed to: LPL Financial LLC, 75 State Street, 24th Floor, Boston, MA 02109.

14. Important Information About Procedures for Opening This Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. You are required to provide the following information, among other items, on new account forms; name, address, date of birth and other information that will allow LPL and your broker/dealer to confirm your identity. In addition, your financial professional may also ask to see a valid driver's license or other identifying documents.

15. Extraordinary Events

You agree that LPL and your broker/dealer are not liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond LPL and your broker/dealer's control, including, but not limited to, extreme market volatility or trading volumes.

16. Survival

The terms of Sections 3 – "Failure to Pay," 17 – "Governing Law," 5 – "Joint and Several Liability; Joint Account," 20 – "Arbitration of Disputes Disclosures," and 21 – "Arbitration Agreement" shall survive the termination or expiration of this agreement.

17. Notice to Customer

FINRA requires that your broker/dealer and LPL notify you of the clearing relationship between your broker/dealer and LPL and the nature of the relationship.

Generally, your broker/dealer is responsible for obtaining and verifying account information and documentation, opening, approving, and monitoring your account, transmitting timely and accurate instructions to LPL with respect to your account, determining the suitability of investment recommendations and advice, operating and supervising your account and its own activities in compliance with applicable laws and regulations, and maintenance of required books and records for the services it performs.

LPL shall, at the direction of your broker/dealer: (1) execute, clear, and settle transactions processed through LPL by your broker/dealer; (2) prepare and send transaction confirmations and periodic statements of your account (unless your broker/dealer has undertaken to do so; certain pricing and other information may be provided by your broker/dealer or obtained from third parties, which has not been verified by LPL); (3) act as custodian for funds and securities received by LPL on your behalf; (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your account; and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for advising you of margin requirements. LPL shall maintain the required books and records for

the services it performs. LPL also has agreed to perform certain back office functions for your broker/dealer, such as providing various reporting functions, technology, operational assistance, and related activities.

18. Right to Advocate and Refusal to Accept Orders

LPL shall have the right at its sole discretion to advocate administratively or judicially on your behalf where LPL suspects exploitation of any kind, dementia and/or undue influence.

In addition, LPL shall have at its sole discretion the authority to pause or refuse to obey any instructions or orders for, including but not limited to, transactions, disbursements, or account transfers. For UTMA or UGMA accounts in which the beneficiary reaches the age of majority, or where the beneficiary age has not been provided, LPL reserves the right to refuse orders or instructions and to terminate or deactivate the account.

19. Trusted Contact Person Disclosure

You understand by providing a trusted contact person, you give permission to LPL, your broker-dealer and their associated persons, including your Representative, to use their discretion to contact the trusted contact person and disclose information about you and your account in order to:

- address concerns that you might be a victim of financial exploitation which could include fraud, coercion, or unauthorized transactions,
- address a temporary hold on a disbursement of funds or securities pertaining to possible financial exploitation or other concerns,
- confirm your current contact information,
- confirm and address your whereabouts and health status, and/or
- confirm the identity of any legal guardian, executor, trustee, holder of a power or attorney, or other person who may be acting on your behalf (such as an attorney or accountant).

20. Arbitration of Disputes Disclosures

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

(A) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
(B) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
(C) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
(D) The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first hearing date.
(E) The Panel of Arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
(F) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
(G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such

forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

21. Arbitration Agreement

In consideration of opening one or more accounts for you, you agree that any controversy or claim arising between you and LPL, your broker/dealer or your financial professional, parents, subsidiaries, affiliates, officers, directors, employees, agents, and Third-Party Service Providers (whether or not a FINRA Member or Associated Person) arising out of or relating, in whole or in part, to your account, transactions with or for you, this agreement or any other agreement you have entered into with LPL, or the construction, performance, or breach of this agreement or any other agreement you have entered into with LPL, whether entered into prior, on or subsequent to the date hereof, shall be settled by arbitration to be filed at and to be conducted in accordance with the rules, then obtaining of the Financial Industry Regulatory Authority (FINRA). If the claim or controversy is not arbitrable before FINRA, then such claims shall be filed and adjudicated exclusively in the Court of Chancery in the State of Delaware, or if such court lacks subject matter jurisdiction, in another state or federal court located in Delaware (a "Delaware Court"). To the extent any claim on a class or collective or representative basis is non-arbitrable under the law, then such claims shall be filed and adjudicated in a Delaware Court, and not in arbitration. A Delaware Court (and not an arbitrator) shall resolve any dispute about the formation, validity, or enforceability of any provision of this arbitration agreement. Further, in the event of a forum dispute, a Delaware Court shall determine whether such claim is arbitrable. Any arbitration award hereunder shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Nothing in this this Agreement requires arbitration of any claim that under the law cannot be made subject to a pre-dispute agreement to arbitrate claims, including any dispute or controversy nonarbitrable under federal law.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys-in-fact, heirs, successors, assigns, and any other persons having or claiming to have a legal or beneficial interest in any account you maintain at LPL, including court-appointed trustees and receivers. This arbitration agreement will also inure to the benefit of third-party service providers that assist or enable LPL to provide services hereunder including investment and investment product manufacturers and insurance and annuity carriers ("Third-Party Service Providers"), and such Third-Party Service Providers are deemed to be third-party beneficiaries of this arbitration agreement.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

LPL ERISA RETIREMENT PLAN SERVICE PROVIDER DISCLOSURE INFORMATION – APPLICABLE ONLY TO ERISA PLANS OPENING A BROKERAGE ACCOUNT AT LPL

This information is being provided to you as the sponsor or other responsible fiduciary of a retirement plan ("Plan") subject to the Employee Retirement Income Security Act of 1974 ("ERISA") that maintains an investment account at LPL Financial LLC ("LPL"). LPL provides services to the Plan's account as described below.

For more information regarding the services that LPL may make available to the Plan pursuant to this Agreement, the product providers that participate in sponsorship programs described below and any related compensation, please refer to lpl.com/disclosures.html and any related disclosures, documents or other agreements you receive in connection with the Plan's investments. Please review this disclosure document in conjunction with such other related disclosures, documents or other agreements. If you have any questions concerning this disclosure document or the information provided to you concerning our services and compensation or require copies of any documents referenced herein, please ask your financial professional or LPL Client Services at (800)-558-7567.

I. SERVICES OF LPL

LPL provides securities clearing services to the Plan's account, for which your broker-dealer firm serves as the introducing firm. As the clearing broker-dealer, LPL provides custody of the assets in the Plan's account and is responsible for providing the periodic statements for the Plan's account. By signing the Account Application, you authorize LPL to combine statements as instructed by you through your broker/dealer and understand that such instructions will mean that LPL will share your account information with members of the combined group. LPL will confirm such instructions after receipt of the request. LPL is a broker-dealer registered with the Securities and Exchange Commission. LPL is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investors Protection Corporation ("SIPC").

Neither LPL nor your broker-dealer firm provide investment advice to the Plan or act as an investment advisor registered under the Investment Advisers Act of 1940 or under state investment advisor laws. Neither LPL nor your broker-dealer provide services as a "fiduciary" under section 3(21) of ERISA, section 4975 of the Internal Revenue Code or other **applicable law.**

II. COMPENSATION

A. Clearing Compensation – LPL and your broker-dealer firm have entered into an agreement pursuant to which LPL provides clearing and other services to brokerage accounts on a fully disclosed basis, for which your broker-dealer firm serves as the introducing firm. LPL receives compensation from your broker-dealer firm that is based on a percentage (up to 5%) of the commissions and other compensation that your broker-dealer firm receives with respect to its brokerage customers, including the Plan. LPL also receives compensation from your broker-dealer firm for processing transactions (typically ranging from $15 to $60 per trade depending on the type of transaction).

B. Distribution and/or Shareholder Servicing Payments – For certain of LPL's services, LPL is paid by third parties rather than or in addition to being paid directly by the Plan or by the introducing firm. For example, a mutual fund underwriter, variable annuity issuer or distributor, or other product sponsor may pay LPL an ongoing amount that is based on the value of the Plan's investment in the product. These ongoing payments are often called distribution and/or service fees, 12b-1 fees or trails. They are paid for LPL's distribution-related services and/or shareholder servicing, and are made pursuant to LPL's agreement with the payer. For mutual funds, the ongoing payment depends on the class of shares but will not exceed the annual rate of 1.00%. Such trail compensation and the payer of such compensation are described in the prospectus or other offering document of the investment product provided to the Plan in connection with the investment and, for mutual funds, in the fund's Statement of Additional Information, which is available on the fund's website or upon request directly to the fund.

C. Cash Sweep – LPL offers a service to sweep cash held within customer brokerage accounts into an interest-bearing FDIC insured cash account ("ICA"). Under its agreement with each bank in which LPL deposits customer cash, LPL receives a fee from the banks equal to a percentage of the average daily deposit balance in the ICA. The fee paid to LPL may be at an annual rate of up to an average of 600 basis points as applied across all deposit accounts taken in the aggregate; therefore, on some accounts, fees to LPL may be higher or lower than this average basis point or percentage amount. The compensation LPL receives on ICA may be higher than the compensation available to LPL from an alternative sweep investment option. LPL receives compensation for operating and maintaining the account from each bank in which the Plan has an ICA, as shown in the Plan's monthly account statement. For additional information on the ICA, please see the ICA disclosure booklet, which can be found at lpl.com/disclosures.html.

For accounts not eligible for the ICA, cash balances are automatically swept and invested daily into shares of a money market mutual fund. LPL receives compensation for marketing support from these fund sponsors ranging between 0.25% and 0.45% of the assets invested in the money market funds. Such fees may be waived by the fund companies in their sole discretion. These payments are in addition to recordkeeping and 12b-1 fees received by LPL. The sweep money market funds generally pay 12b-1 fees higher than other money market funds. The 12b-1 fees and the payer of such fees are set out in the prospectus of the money market fund provided to the Plan in connection with the investment.

D. Float – As part of its brokerage services, LPL holds customer assets. Accordingly, LPL may receive compensation in the form of earnings on its short-term investment of cash in Plan accounts prior to the time the cash is invested for the Plan. These earnings are generally known as "float." Cash in the account would typically result from contributions to the account or sales of securities in the account. LPL may also receive float on outstanding checks after they are issued by LPL to the Plan and before they are presented for payment. LPL retains float as additional compensation for its services.

E. Subtransfer Agent, Recordkeeping and Investment Processing Fees – When LPL is the broker-dealer on the books and records of a mutual fund, the fund or an affiliate of the fund may pay LPL a networking fee that is based on the number of LPL customer positions held in the fund, including the Plan's position with the fund. LPL may receive a processing fee of up to $12 per position per year.

LPL performs omnibus recordkeeping and administrative services on behalf of mutual funds and receives compensation for the services based on positions held by customers. These services include establishing and maintaining sub-account records reflecting the purchase, exchange or redemption of shares by each LPL customer account. These services are provided pursuant to an agreement between LPL and the fund or an affiliate of the fund. The compensation LPL receives for these services may be paid based on customer assets in the fund (0% to 0.30% on an annual basis) or number of positions held by customers in the fund (up to $25 per position). In addition, In addition, LPL charges a fee to new mutual fund sponsors that join the LPL platform of up to $40,000. This fee is comprised of a $15,000 due diligence fee and a fund setup fee of $7,500 per fund up to a maximum of $25,000 (for all share classes being added during the initial onboarding). This recordkeeping compensation is paid to LPL by the fund or an affiliate of the fund.

F. Optimum Funds Consulting Fees – If the Plan purchases a fund in the Optimum Funds mutual fund family, you should be aware that LPL provides investment consulting services to the investment advisor of the Optimum Funds mutual fund family pursuant to a consulting agreement between LPL and the adviser to the Optimum Funds. These services include assisting the adviser to the Optimum Funds in determining whether to engage sub-advisors for the Optimum Funds, along with providing other services. As compensation for these services, LPL receives an annual investment consulting fee of up to 0.22% of fund assets annually from the adviser to the Optimum Funds.

G. Miscellaneous Fees and Charges – Your broker/dealer applies miscellaneous fees and charges that are set out in the Miscellaneous Fee Schedule that is provided to you when the Plan opens the account. These fees include, but are not limited to, transaction charges, confirmation processing fees, and retirement account fees. These fees are charged directly to the Plan's account. Such fees and charges may be changed by your broker/dealer upon notice to customers. If LPL's services described above to the Plan are terminated, there may be a retirement account termination fee that applies to your account. These fees are shared between LPL and your broker/dealer.

I. Other Compensation – In addition, although not in connection with any particular customer, LPL and LPL employees may receive compensation from investment product sponsors. Compensation may include such items as gifts valued at less than $100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, client workshops or events, or marketing or advertising initiatives for employees. Product sponsors also may pay for, or reimburse LPL for the costs associated with, education or training events that may be attended by LPL employees and representatives and for LPL-sponsored conferences and events. LPL also receives reimbursement from product sponsors for technology-related costs associated with investment proposal tools it makes available for use with customers. For more information regarding other types of compensation that LPL may receive in connection with its business activities, please visit lpl.com/disclosures.html.

Please consult the "Retirement Plans and Individual Retirement Accounts Disclosures" on lpl.com/disclosures.html for the most current ERISA 408(b)(2) disclosures. LPL posts any changes to its ERISA 408(b)(2) disclosures on its website from time to time. LPL may not notify you when these changes are made and it is your responsibility to consult the website to learn about any changes that have been made to these disclosures. If you are unable to access the website or require paper copies of any documents referenced herein, please contact your financial professional or LPL Client Services at (800) 558-7567.

LPL Financial

Updated June 1, 2026

Facts	What Does LPL Financial, LLC Do with Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and Income • Investment experience and Assets • Account transactions and Retirement assets When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons LPL chooses to share personal information; and whether you can limit this sharing.

Reasons We Can Share Your Personal Information	Does LPL Share?	Can You Limit This Sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes — to offer our products and service to you	**Yes**	**No**
For joint marketing with other financial companies	**Yes**	**No**
For our affiliates' everyday business purposes — information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes — information about your creditworthiness	**No**	**We don't share**
For our affiliates to market to you	**No**	**We don't share**
For nonaffiliates to market to you For more information, please see the below section '**Additional Information About How to Opt-out**'	**Yes***	**Yes**

Questions?	Go to **www.LPL.com**

*LPL does not share information relating to clients of Equitable Financial, Equitable Advisors, or their affiliates or subsidiaries with non-affiliates for marketing purposes. This is an exception to the "Yes" response provided above with respect to such information and LPL's practices.

Securities and advisory services offered through LPL Financial, a registered investment advisor.
Member FINRA/SIPC.

Who We Are	
Who is providing this notice?	LPL Financial LLC and its affiliates (collectively, LPL). Our affiliates include the following: • Allen & Company of Florida, LLC, DBA Allen & Company • Bay Financial Associates, LLC • PTC Holdings, Inc. • Fortigent, LLC • Fiduciary Trust Company of New Hampshire • LPL Holdings, LLC • LPL Global Business Services, LLP • LPL Insurance Associates, Inc. • LPL International, LLC • The Private Trust Company, N.A. • CFN Holding Company, LLC • FRG Holdings, LLC • LPL Enterprises, LLC
What We Do	
How does LPL protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files. Our online environment uses security technologies, including layered security and access controls over personal information. For further information, please visit LPL.com and search "How LPL Financial Secures Your Information."
How does LPL collect my personal information?	We collect your personal information, for example, when you: • Open an account. • Enter into an investment advisory account. • Apply for insurance. • Tell us about your investment or retirement portfolio. • Seek advice about your investments. We also collect your personal information from others such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes—information • about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing on an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include companies with an LPL Financial name; financial companies such as The Private Trust Company, N.A; non-financial companies and others.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. We may share information with non-affiliates, which include an independent representative's new brokerage or investment advisory firm, or banks/credit unions associated with accounts established through LPL representatives.

Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. This may include banks, credit unions or other financial institutions with which we have a joint marketing agreement.

Other Important Information
California Residents: We will not share information we collect about state residents with companies outside LPL unless we have your consent or the law allows. We will limit sharing for joint marketing to where you have provided consent consistent with California law. **North Dakota Residents**: We will not share information we collect about state residents with companies outside LPL unless we have your consent or the law allows. **Vermont Residents**: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Additional Information About How to Opt-out
For clients of LPL financial professionals also affiliated with a bank, credit union or other financial institution ("Institution"): LPL may share your information with your financial professional's Institution so they may inform you about their products and services that may be of interest to you. You can exercise your right to opt-out from this type of sharing by visiting https://privacy.lpl.com/content/lpl-www/ccpa/financialinstitution.html or by calling (855) 804-3041.
For clients of independent investment advisor firms or independent financial professionals: Should your independent financial professional terminate their relationship with LPL, they may be permitted to share your personal information with their new brokerage or investment advisory firm. If you would like to opt-out from this type of information sharing, please complete and mail the form ("Mail-In Opt-Out Form") below to: **LPL Financial** **Attn: Privacy Office** **1055 LPL Way** **Fort Mill, SC 29715** By completing and returning this form, I am instructing LPL to limit the personal information that my financial professional is permitted to take if he or she moves to another brokerage or investment advisory firm. Please note that LPL Financial participates in the Protocol for Broker Recruiting ("Protocol"). LPL will permit your financial professional to take your name, address, phone number, email address and the account title of the accounts serviced (or additional information as permitted if the Protocol is amended) if your financial professional joins another Protocol firm. The retention of this limited information by your financial professional under Protocol may occur even if you have exercised your rights to limit information sharing as described above. For accounts held jointly by two or more persons, the privacy choices made by any account holder apply to all joint holders with respect to the account. **In order for your Opt-Out election to be effective, you must complete ALL of the following information:**

Mail-In Opt-Out Form		
Name (please print clearly):		
Address:		
City:	State/Zip:	Phone Number:
Name of LPL Financial Professional:		
Signature:		Date:

Securities and advisory services offered through LPL Financial, a registered investment advisor.
Member FINRA/SIPC.

EQUITABLE

Privacy notice

What does Equitable do with your personal information?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. **Please read this notice carefully to understand what we do.**

What?

The types of personal information we collect and share depend on the product or service you have with us. When you open an account, we will use this information to verify your identity to comply with laws. This information can include:

- Social Security number and date of birth
- Financial information
- Medical information
- Demographic information
- Contact information (e.g., residential address, phone number)
- Other information specific to you (e.g., driver's license number, passport number, employment status)

When you are no longer our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Equitable chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Equitable share?	Can you limit this sharing?
For our everyday business purposes, and those of your financial professional — such as processing your transactions, maintaining your account(s), responding to court orders and legal investigations, or reporting to credit bureaus	Yes	No
For our marketing purposes — to offer you our products and services	Yes	Yes
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliated companies to market to you	No[1]	We don't share

1 For clients of Equitable Advisors: If your financial professional (FP) moves to another brokerage or investment advisory firm, your FP is permitted to take certain basic contact information about you to the new firm so your FP may inform you of the move; you always have the option of keeping your investments at Equitable Advisors or moving them to another firm.

Who we are...

Who is providing this notice?	Equitable, on behalf of itself, and those of its affiliates listed in the **Other important information** section.

What we do...

How does Equitable protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards, and secured files and buildings. We also comply with applicable state laws and regulations regarding protection of personal information.
How does Equitable collect my personal information?	We collect your personal information, for example, when you: • Open an account • Make a financial transaction • Purchase products • Make a claim • Request information about a product or marketing materials Your personal information may be collected from persons other than you (e.g., credit bureaus, Medical Information Bureau, payment processors), and may be disclosed in certain circumstances to third parties without your authorization; however, you do have the right to access and correct any and all personal information we have collected about you.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes — information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliated companies to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies (e.g., distribution entities, investment managers, reinsurers).
Nonaffiliated companies	Companies not related by common ownership or control. They can be financial and nonfinancial companies (e.g., print vendors, payment processors, third-party administrators).
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

To limit sharing of information or ask questions

Call (877) 806-4573 or visit equitable.com/privacy-security-and-fraud.

Other important information:

This privacy notice applies to Equitable Holdings, Inc. and its following affiliates: Equitable Financial Life Insurance Company; Equitable Financial Life and Annuity Company (Equitable Financial Life Insurance and Annuity Company in CA); Equitable Financial Life Insurance Company of America; Equitable Advisors, LLC; Equitable Distributors, LLC; and Equitable Network, LLC (Equitable Network Insurance Agency of Utah, LLC in UT; Equitable Network Insurance Agency of California, LLC in CA; Equitable Network of Puerto Rico, Inc. in PR).

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

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