Equitable Advisors, LLC

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2024 Firm Brochure

(Form ADV Part 2A)

This Form ADV Part 2A (this "**Brochure**") provides information about the qualifications and business practices of Equitable Advisors, LLC ("**Equitable Advisors**" or "**we**"). If you have any questions about the contents of this Brochure, please contact us at (866) 283-0767, and select Option 2 and then Option 2 again. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

Equitable Advisors is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications investment advisers provide to you, including through brochures such as this one, provide you with important information you should use to determine whether to hire or retain an investment adviser.

Additional information about Equitable Advisors is available on the SEC's website at https://adviserinfo.sec.gov.

September 27, 2024

Item 2 – Summary of Material Changes

This Brochure, dated September 27, 2024, provides information as part of our ongoing updating process, and constitutes an interim (other-than-annual) amendment. This Brochure also constitutes the disclosure required to be provided to plan sponsors under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the regulations thereunder. This Brochure is different from our prior annual amendment, filed on March 28, 2024, in the following respects:

- *Item 4 – The list of third-party asset managers listed in Section E (third-party asset managers to which new business is not referred (i.e., offered on a "service-only basis")) has been updated.*

- *Item 4 – The list of third-party asset managers in Section E (to which we refer business but otherwise do not maintain a client relationship with the referred investor) has been updated.*

- *Item 4 - Assets Under Management – Information relating to our assets under management has been updated.*

- *Item 5 – Our Asset Management Fee Chart, showing minimum and maximum fees paid to Equitable Advisors under various advisory programs has been updated.*

- *Item 10 – The list of our affiliated investment advisers has been updated to remove W.P Stewart Asset Management, Ltd.*

We will provide clients additional ongoing disclosure information about material changes, including revised Brochures, as necessary based on material changes or new material responsive information. Any such information will be provided to clients free of charge. A client may request a current copy of this and any future Brochures at any time by contacting Equitable Advisors at (866) 283-0767 and selecting Option 2 and then Option 2 again, or by going online to https://adviserinfo.sec.gov/firm/6627 and clicking on "Part 2 Brochures". Our Relationship Summary for Retail Investors can be found by clicking on "Part 3 Relationship Summary."

Additional information about Equitable Advisors is available via the SEC's website: https://adviserinfo.sec.gov. The SEC's website also provides information about Equitable Advisors' registered investment adviser representatives.

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Item 4 – Advisory Business

A. Overview – Equitable Advisors and its Financial Professionals

Equitable Advisors is a Delaware limited liability company formed in July 1999. Equitable Advisors is registered with the SEC as (1) an investment adviser under the Advisers Act, and (2) a broker-dealer under the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), and, as a registered broker-dealer, is a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"). Equitable Advisors is an indirect wholly owned subsidiary of Equitable Holdings, Inc. ("**EQH**"), a public company under the Exchange Act, the common stock of which is traded on the New York Stock Exchange (NYSE: EQH). EQH comprises two principal financial services franchises: Equitable and AllianceBernstein. Equitable is the brand name of the retirement and protection subsidiaries of EQH, 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. AllianceBernstein ("**AB**") is the brand name of the global asset management and broker-dealer subsidiaries of AllianceBernstein L.P., which provide investment management and research services worldwide to institutional, high-net-worth and retail investors.

As an investment adviser, Equitable Advisors and its investment adviser representatives (in such capacity, "**IARs**") have a fiduciary duty to advisory clients. All of our IARs are also registered representatives in our broker-dealer business; however, most, but not all, of our registered representatives in our brokerage business are also IARs. Many of our IARs also are licensed as insurance agents of Equitable Network, LLC ("**Equitable Network**") another indirect subsidiary of EQH (and, therefore, our affiliate), and act in such capacity when recommending variable annuity products to clients. Our IARs are generally referred to in this Brochure as "**Financial Professionals**."[1] Our Financial Professionals may also be known as Financial Consultants, Associate Financial Planners, Financial Planners, Financial Advisors or Registered Representatives (the latter in the broker-dealer context).

Most, but not all, of our Financial Professionals are fully credentialed and able to offer the full range of advisory services described in this Brochure. However, Equitable Advisors requires that a Financial Professional hold additional credentials, undergo specific training, or satisfy other qualifications before providing certain services. These include, for example, certain financial planning services, exercising discretionary authority over client accounts in the Strategic Asset Management Program ("**SAM**"), or serving as a fiduciary or investment manager to a qualifying plan account under Section 3(21) or Section 3(38) of ERISA, respectively (each as discussed in this Item 4 below). In some cases, Financial Professionals not authorized to provide a given service are permitted only to refer clients to other of our Financial Professionals or to third-party asset management firms. Depending on your needs, such limitations may present a conflict of interest for your Financial Professional. You should discuss any such limitations with your Financial Professional to ensure you understand any applicable limitations and any conflicts of interest to which they give rise.

Equitable Advisors and its Financial Professionals do not provide legal, accounting or tax advice or services. We recommend that clients consult their own legal, accounting, and tax advisers in connection with the

[1] In providing advisory services to clients, our Financial Professionals may also use the titles Financial Consultant, Associate Financial Planner, Financial Planner (if so qualified), or Financial Advisor.

implementation of a financial plan or investment advice. Additionally, Equitable Advisors' Financial Professionals do not provide investment advisory services to federal, state, or local governmental entities.

This Brochure discusses conflicts of interest that are relevant to Equitable Advisors' business as a federally registered investment adviser under the Advisers Act. Certain professional organizations may also have disclosure or other requirements. For additional information, please see Equitable Advisors' Relationship Summary for Retail Investors ("**Form CRS**"), General Conflicts of Interest Disclosure, Third-Party Compensation and Conflicts of Interest Disclosure, and Principles of Investing brochure. For a discussion of certain risks of investment advisory programs and investments Equitable Advisors offers, see the Risks of Investing in Advisory Programs document. All of the foregoing materials are available on our disclosure website at https://equitable.com/CRS. Clients are, of course, always welcome to contact the Financial Professional that services their account or planning needs.

B. <u>Tailoring Our Services to a Client's Needs</u>

We strive to tailor our advisory services to the individual needs of our clients. Prior to providing a client with any financial planning or other investment advisory services, a Financial Professional will work with the client to mutually define the scope of the services. This process will include an exploration of the client's values, attitudes, expectations, risk tolerance, and time horizons, as well as the client's financial goals, needs and priorities.

The Financial Professional will also work with the client to determine which assumptions should be used in developing financial planning advice, so that any projections included reflect the client's views on future conditions and events. These assumptions may include personal assumptions (*e.g.*, retirement age, life expectancy and income needs) as well as economic assumptions (*e.g.*, inflation rates, tax rates and investment returns). Such assumptions and projections are described in more detail in this Item 4, below.

C. <u>The Advisory Services We Provide to Clients</u>

We offer two main types of investment advisory services:

(1) financial planning (discussed in Section D below), and

(2) asset management (discussed in Section E below).

In some circumstances, we also offer education and other services to retirement plan sponsors and their participants and, as part of our asset management business, fiduciary advisory services to plan fiduciaries (including discretionary and non-discretionary asset management). This business is specifically discussed in Section D.5.

In the remainder of this Item 4 – Advisory Business, we will provide more detail regarding our financial planning and asset management services.

D. Financial Planning Services

1. Financial Planning Generally

Our Financial Professionals may provide personal financial planning services that include education, advice, and the preparation and delivery of a written financial plan or advice that includes general recommendations to help the client achieve his or her personal financial goals. In some circumstances, affiliated representatives of Equitable Advisors may also refer potential clients for financial planning services to other investment advisers and receive compensation for the referral.

Our personal financial planning services typically involve three steps:

- gathering information from the client and completing a client profile;
- developing the advice or plan; and
- delivering and presenting the plan or advice to the client.

A client may enter into a financial planning agreement with Equitable Advisors by signing a financial planning services agreement and, in most cases, agreeing to pay a fee in exchange for those services. We offer both fee and non-fee financial planning programs. The financial planning agreement is cancelable at any time by either party for any reason and has a one-year term; at the expiration of that term, if desired, a new agreement must be executed by the client. In addition, except as described below with respect to ongoing advice models, Equitable Advisors will refund the full financial planning fee paid by any client who is not satisfied with the services and requests a refund within ninety (90) days after service delivery.

The financial plan or advice will not include investment advice, analysis, or recommendations regarding specific securities or investment or insurance products. Upon delivery of a financial plan or advice to a client, the client will review the plan or advice and provide acknowledgement of receipt through a signed delivery receipt or via an electronic acknowledgement. The financial planning advisory relationship ends upon the client's acknowledgment of the written financial plan or advice. However, because our Financial Professionals are also registered representatives of Equitable Advisors, a registered broker-dealer, and licensed insurance agents of Equitable Network, they are able to identify insurance and securities products and other investment advisory services offered by Equitable Advisors, its affiliates, and various carriers and other investment product or service providers that may be suitable for implementing the plan or advice. These product-specific implementation recommendations may be prepared in a separate written document, generally following plan delivery. Any document in which they may be set forth is not part of the plan or advice.

Equitable Advisors generally will receive commissions (or advisory fees) if the client decides to purchase any products or services through the Financial Professional, and the Financial Professional will receive a portion of any commissions received in his or her capacity as a registered representative of a broker-dealer or as an insurance agent, and/or fees for any advisory services performed. Thus, the Financial Professional has an incentive to recommend that such products or services be obtained through Equitable Advisors, which is a conflict of interest. Equitable Advisors addresses that conflict through supervisory oversight designed to ensure that all recommendations by the Financial Professional comply with regulatory requirements, and by the fact that clients have no obligation to purchase any such products or services through Equitable Advisors, its affiliates, or other carriers.

In some circumstances, Financial Professionals with clients in managed accounts, as described in the "Asset Management Programs" section below, include financial planning services within the services provided as part of their annual asset-based fee.

Equitable Advisors also makes available a variety of financial analyses, account review tools and reports for clients. Unless accompanied by a financial planning agreement and a copy of this Brochure, these documents are not part of Equitable Advisors' financial planning services and are provided to clients either in our capacity as a broker-dealer (and/or insurance agent, by our affiliate Equitable Network), to provide education and/or advice regarding products, or in our capacity as a registered investment adviser to help clients select, allocate their assets among, and monitor the performance of specific investments.

The following is a description of the various personal financial planning services we offer. A fee schedule and additional information relating to how fees are determined and paid with respect to such services is included in Item 5 – Fees and Compensation.

Goals

Based on the long-term goals a client has identified; a Financial Professional will analyze the client's particular situation and provide recommendations on the topics that align with his or her goals. Financial planning services may or may not also include other services listed below.

Financial Position

The Financial Position topic is designed to ensure the foundation of a client's financial plan is secure. This area may also evaluate the client's current level of cash reserves to provide an assessment of his or her ability to cover expenses in the case of emergency.

Insurance Needs

This service is intended to prepare clients for the unexpected needs or impact on cash flow or net worth arising from death, disability and long-term care, or other circumstances specific to the client's personal financial situation. A client's Financial Professional may provide advice regarding the level of survivor income protection and disability insurance a client may need in order to protect his or her (or survivors') financial goals and desired lifestyle. This service may include estimates of survivor income needs resulting from a lost pension or social security income due to a spouse passing away. A client's plan may also include advice on the level of long-term care coverage he or she may need to protect assets from depletion and to maintain a desired retirement lifestyle.

Asset Allocation and Investment Planning

This service provides a client with an evaluation assets and potential strategies to help optimize portfolio performance to reach his or her goals. An asset allocation report may be provided to help a client develop an investment portfolio that is designed with a level of risk that he or she finds acceptable. (Please note that asset allocation is a long-term approach to investing and that financial planning services generally do not include advice regarding "market timing" (i.e., short-term reallocations among asset classes)).

Retirement and Distribution Planning

Retirement Planning helps a client plan for retirement. The Financial Professional may provide the client with a current estimate of future retirement income and expenses and can illustrate potential savings and investment combinations to help the client meet his or her retirement needs.

Distribution Planning helps a client understand actions required to transition into retirement. This may involve significant repositioning of assets, addressing timing issues and reviewing risk tolerance in order to provide adequate income and financial security during the client's retirement years. The client may also receive analysis to help him or her understand and evaluate options for plan distributions, Social Security, work, leisure, health care and other decisions.

Education

This service helps clients plan for funding sources and expenses related to education. A Financial Professional can provide the client with solutions for existing assets, income, savings, and funding options that can be designated toward achieving the client's or his or her dependents' educational goals.

Estate Planning

This service will help you prepare for passing wealth to your beneficiaries in an efficient manner. It may include an analysis that provides an estimate of estate settlement costs and the possible remainder of your estate(s) that could be passed on to heirs. Your Financial Professional will propose options to help manage costs, leave a legacy, and provide for others. In addition, your Financial Professional can assist your attorney in the settlement of an estate.

Stock Options

This service provides clients with multiple strategies to consider in exercising employment-based non-qualified and incentive stock options. This may include portfolio analysis intended to help the client determine the appropriate time to exercise options given risk and reward considerations and to illustrate the after-tax effects of exercise and sell strategies while considering tax and cash flow efficiency.

Income Tax Planning

This service is intended to address general tax considerations for financial services products, transactions, and ownership structures. Working with a client's tax professional, a Financial Professional can also help identify options related to financial planning strategies and goals. This service may also analyze various strategies for tax efficient withdrawals from tax- deferred accounts and to minimize the taxation of Social Security income. Neither Equitable Advisors nor a Financial Professional provides tax or legal advice under this planning service (or any other financial planning service we offer).

Major Purchase Planning

Major Purchase Planning seeks to identify annual and monthly savings needed for various goals such as making a large purchase (e.g., a second home) and/or other income sufficiency needs. This service may also analyze different personal financial choices such as spending less for the major purchase, saving more for the major purchase, and adjusting the timing of the major purchase. This may include an analysis of your current financial position relative to a level of income sufficient for various other major purchase goals you have identified.

Divorce Planning

This service is designed to propose strategies for one party to a divorce to arrange for his or her personal finances during a divorce. This service may include a divorce financial plan, which is designed to assist the individual client (one of the divorcing parties) and his or her attorney in evaluating the long-term financial consequences of proposed divorce or settlement options.

This service does not recommend a preferred divorce settlement option. Additionally, any illustrations regarding ownership of assets or division of assets and liabilities are for educational purposes only and are not recommendations; all decisions regarding such matters should be made by the client and his or her attorney. Note that any documents, analyses, and other reports provided, and statements made, by a Financial Professional in providing the divorce planning service may be discoverable by another party to the proceeding; a client should consult with his or her attorney regarding such issues. The client's attorney, not the Financial Professional, is the legal advocate on the client's behalf.

Assumptions, Projections, and Estimates are not Guaranteed

Projections in financial plans or advice are based on numerous assumptions as to future conditions, including interest rates, inflation rates, income tax rates, Social Security benefits, and returns on investments. Such projections are intended to help the client:

- estimate amounts needed to fund specific future goals (e.g., education funding, retirement, etc.), and

- develop appropriate strategies to meet these goals.

Since projections are dependent on future events which cannot now be known, there is no assurance that the projections or any estimates will be realized or, even if they are realized, will be sufficient to meet future needs.

All projections and estimates are furnished for illustrative purposes only and are not predictions or guarantees of the return on any assets that the client owns or could purchase. The Financial Professional will work with the client to determine which "assumptions" should be used in developing financial planning advice, so that any projections or estimates reflect the client's views and perspective on future conditions and events. These assumptions may include the following:

- personal assumptions such as: retirement age, life expectancy, income needs, risk factors, time horizon, and special needs; and

- economic assumptions such as inflation rates, tax rates, and investment returns.

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The client's assumptions related to acceptable risk levels may also be measured through the completion of a risk tolerance questionnaire.

Clients are encouraged to review and update their plans or advice received periodically to take account of changing conditions including, among other things, changes in their own circumstances, goals, or objectives.

2. Seminars

Financial Professionals may conduct investment advisory seminars for employer-sponsored employee meetings, specific client groups, or other types of group meetings. Seminars may cover many aspects of financial planning, including risk management, cash management, investment planning, income tax, retirement planning, and estate conservation. The fees charged for seminars are described in our response to Item 5 – Fees and Compensation below.

Seminars will be general in nature and limited to educational and impersonal advice. The information a Financial Professional provides at a seminar is not intended to address any attendee's personal financial situation, and attendees will not be obligated to implement any advice, recommendation, or information they receive through Equitable Advisors or any other party.

Seminars provided to groups of employees are not intended as "employee benefits" covered by ERISA or any other law. In addition, the limits on Equitable Advisors' activities described below under "Retirement Plan Investment Advisory Services" apply to any services provided to employees that participate in a qualified retirement plan that is subject to ERISA or an IRA subject to applicable provisions of the Internal Revenue Code of 1987, as amended (the "**Internal Revenue Code**").

3. Corporate Financial Planning

Equitable Advisors may enter into written agreements with select corporate, institutional, or membership organizations to provide planning services to their employees, partners, independent contractors, or members. The fees, if any, in connection with these services are subject to negotiation between Equitable Advisors and the organization. The negotiated fees may vary substantially from the fees described elsewhere in this Brochure. Those receiving financial planning or other services under an institutional agreement typically pay lower fees than those clients who otherwise enroll in personal financial planning services.

The services provided by Equitable Advisors pursuant to corporate agreements are not intended as "employee benefits" covered by ERISA or any other law. In addition, the limits on Equitable Advisors' activities described below under "Retirement Plan Investment Advisory Services" apply to any services provided to employees that participate in a qualified retirement plan that is subject to ERISA or an individual retirement account ("**IRA**") subject to the Internal Revenue Code.

4. Business Strategies Services

Equitable Advisors may also allow certain credentialed Financial Professionals to provide Business Strategies Services, which include business exit planning and other business planning services. Business Strategies services shall include providing certain educational modules to business owners to assist them in accomplishing their objectives with regard to the realization and preservation of maximum business value and personal wealth. The Financial Professionals utilize a client questionnaire to determine which educational modules may be of value to the client.

E. Asset Management Programs

With respect to asset management services, we act (i) as a "promoter" (also called an "endorser" or "solicitor") or a "co-advisor" for third party program sponsors as part of a turnkey asset management program (such sponsors referred to as "**TAMPs**"), or (ii) as the portfolio adviser or manager (or as an adviser to the client in selecting a strategist or manager) on a third-party platform, generally through LPL, including SAM and MWP (defined below), among others ("**LPL Programs**").

1. Types of Advisory Programs offered through TAMPs and LPL Programs

- Mutual Fund Advisory Programs – a mutual fund program that allows investors to allocate their assets across multiple mutual funds. These programs typically include elements such as client profiling, fee-based pricing, and rebalancing.

- Exchange Traded Fund (ETF) Advisory Programs – managed account programs that allow investors to allocate their assets across multiple ETFs. These programs include elements such as client profiling, fee-based pricing, and rebalancing.

- Financial Professional as Advisor Programs – non-discretionary and discretionary fee based advisory programs that enable investors to hold different types of securities (e.g., mutual funds, ETFs, equities, fixed income, etc.).

- Separately Managed Account (SMA) Advisory – managed programs that utilize separate accounts as the investment vehicle. These separate accounts are managed by a third-party money manager and will contain individual securities such as equities and individual fixed income securities. These can be traditional, where a single account corresponds to a single investment strategy, or multi-discipline where the program offers multiple disciplines within the same separate account with an overlay manager responsible for coordinating the multiple disciplines into a unified portfolio.

- Unified Managed Account – a single account that houses multiple investment products such as separately managed account managers, mutual funds, and ETFs. The account utilizes a platform that provides the ability to manage an investor's assets in a comprehensive portfolio. In MWP, the Financial Professional may serve as a strategist by designing models that, if selected by the client, are implemented by LPL as overlay manager on a discretionary basis.

When clients invest through third party advisory programs it is typical that the program sponsor has the authority to place trades on their behalf without consent (i.e., the program sponsor has "discretion").

The following Sub-sections 2 and 3 provide a high-level description of the programs generally available through Equitable Advisors. Sub-Section 3 specifically discusses our qualified plan and ERISA services, including our ERISA fiduciary services. The following is not a full description of any program. Please refer to the ADV Part 2A of the TAMP or Program Brochure of an LPL Program to determine the specifics of each particular investment program, including information regarding separately managed accounts in each program.

2. Referrals to TAMPs

As a promoter in referring clients to TAMPs, we act in accordance with the Advisers Act, including Rule 206(4)-1 thereunder (the "**Marketing Rule**") governing paid testimonials or endorsements. These TAMPs sponsor advisory programs and charge the client an advisory fee based on assets invested. The TAMP pays Equitable Advisors a portion of that advisory fee. A few additional points regarding our role as promoter for these programs:

- We will typically carry out various client interface activities in exchange for our fee, which may include assisting the client in completing account opening paperwork, conducting an annual meeting with the client to determine if the program remains suitable, and facilitating communication between the TAMP and the client.

- Generally, the TAMP will be responsible for determining the specific investments and/or sub-managers that are used to populate a client's account. Our responsibilities and those of the TAMP will be described in the client agreement for the program and the TAMP's investment advisory or program disclosure document, which we urge the client to read prior to investing.

- Your client agreement will generally be between you and the TAMP in question. Equitable Advisors may or may not be a party to such agreement, depending on the program. In circumstances where we, acting as a promoter, have referred you to a third-party asset manager and maintain ongoing responsibilities with respect to your account, our mutual responsibilities are described in a separate agreement entitled "Investment Adviser Agreement – Third Party Programs" which can be found on our Disclosure Website (https://equitable.com/CRS).

- In some cases, we will not have ongoing contact and responsibilities with respect to your account after you are referred to a TAMP.

The following is a list of the TAMPs Equitable Advisors makes available to its clients and a brief description of the programs we offer through them. For more information on these programs, including the applicable account minimums (which generally range from $10,000 to $2 million), fees, expenses, and potential conflicts of interest, please see the investment advisory or program disclosure document of the respective program sponsor, which will be provided prior to opening an account.

a. TAMPs for which Equitable Advisors Maintains Ongoing Responsibilities

Under the following TAMP arrangements, Equitable Advisors maintains ongoing responsibilities – primarily conducting an annual meeting with the client to determine if the program remains suitable and facilitating communication between the TAMP and the client.

New Business Being Referred

Advisors Capital Management ("**ACM**")

Equitable Advisors offers clients access to various investment advisory programs offered through ACM. For each of the ACM programs (Model Separate Accounts and Private Account Strategies), the Equitable Advisors Financial Professional works with you to complete the individual client questionnaire, which allows ACM to determine the appropriate investment strategy recommendations to meet your investment objectives. ACM's investment strategies include Global Growth, Global Dividend, International ADR, Small/Mid Cap Core, Growth, Core Dividend, Income with Growth, Balanced, Balanced Defensive (Overlay) and Fixed Income.

Note that ACM may allow you to use funds from your advisory account offered through ACM to pay premiums on life and annuity products, including products offered by Equitable Financial Life Insurance Company, an insurance company affiliate of Equitable Advisors (along with Equitable Financial Life Insurance Company of America; together, "Equitable Financial"), and third-party insurance carriers. Equitable Advisors also offers ACM as an investment advisory option, called PathFinder, to provide assistance in managing assets that retirement plan participants have elected to move into their self-directed brokerage account ("**SDBA**"). The PathFinder program offers managed mutual fund strategies that can be combined in different ways to reflect your specific investment objectives, taking your risk tolerance and time horizon into account. For direct payroll contributions, ACM imposes no minimum investment amount although your plan may limit how much money you can have in or contribute to your SDBA.

AssetMark, Inc. ("**AssetMark**")

AssetMark provides a variety of advisory programs to clients including Privately Managed Portfolios, Multiple Strategy Portfolios, No Load Mutual Fund Portfolios, ETF Portfolios, Privately Managed Account Solutions, Select Solutions, and Preservation Strategy. For each AssetMark program, a Financial Professional consult with clients to assess their financial situation and identify their investment objectives in order to assist the client in investing in portfolios designed to meet the client's financial needs. Working with their Financial Professional, clients select advisory service(s) and investment objective(s) available within the program(s). AssetMark manages the assets based on a client's individual financial circumstances, investment needs and goals and level of risk tolerance.

Note that AssetMark may allow you to use funds from your advisory account offered through AssetMark to pay premiums on life and annuity products, including products offered by Equitable Life Insurance Company, an insurance company affiliate of Equitable Advisors, and third-party insurance carriers.

Boyd Watterson Asset Management ("**Boyd Watterson**")

Boyd Watterson specializes in managing fixed- income portfolios, equity portfolios, and blended strategies for individuals and institutions in a single strategy separately managed account program. Clients can choose to utilize one of Boyd Watterson's traditional investment options or a customized approach that better fits their needs. Your Equitable Advisors' Financial Professional works with you to determine which of Boyd Watterson's portfolios will help you meet your investment objectives.

Equitable Advisors offers clients access to portfolios managed by Boyd Watterson, a Titanium Asset Management Company (formerly Sovereign Advisers). While Equitable Advisors offers clients the ability to invest directly through Boyd Watterson, Boyd Watterson also provides separately managed accounts through specific investment options in different programs offered through Equitable Advisors, such as Lockwood's Multi-Manager or LPL's Manager Select.

Brinker Capital, Inc. ("**Brinker Capital**")

Equitable Advisors offers clients access to various investment advisory programs offered through Brinker Capital, Destinations Programs, Core Asset Manager, Unified Managed Account, and Retirement Plan Services Program/Retirement Plan Services Plus. Brinker Capital's Destinations program includes mutual funds or ETFs, ETNs and mutual funds. For each of the Brinker programs, the Equitable Advisors Financial Professional works with you to complete the individual client questionnaire, which allows Brinker to determine the appropriate investment strategy recommendations to meet your investment objectives.

Morningstar Investment Services, Inc. ("**MIS**")

Equitable Advisors offers clients access to a variety of investment advisory services available under MIS's Managed Portfolios program including MIS Mutual Fund Portfolios, MIS ETF Portfolios, MIS Direct Indexing Portfolios, and MIS Select Equity and Fixed Income Portfolios. For each of the MIS programs, the Equitable Advisors Financial Professional works with you to complete the individual client questionnaire which allows MIS to determine the appropriate investment strategy recommendations to meet your investment objectives.

Equitable Advisors also offers Morningstar as an investment advisory option to provide assistance in managing assets that retirement plan participants have elected to move into their self-directed brokerage account ("**SDBA**"). Morningstar maintains strategy specific portfolios and provides investment advice to plan participants based on their client profile, including risk tolerance, investment objectives, time horizon, financial goals, and personal and financial situation.

Nationwide Investment Advisors ("**NIA**")

An overlay management service available for participants in certain Nationwide Resources Trust and Innovator as well as Nationwide Clear Advantage and Flex Advantage qualified retirement plans through NIA's ProAccount program. The Rackmount program offers plan sponsors the opportunity to allow plan participants to elect to use NIA to allocate the assets within their Nationwide qualified plan based upon their investment objectives and risk tolerance. NIA is an affiliate of Nationwide Financial, which offers the Nationwide Resources Trust and Innovator Plans.

Financial Professionals who offer Nationwide qualified plans to their clients have the option of selecting from one of the approved investment advisers pre-selected by Nationwide to provide advisory services to plan participants.

PlanMember Securities Corporation ("**PSEC**")

Equitable Advisors offers clients access to PlanMember Elite, an advisory program offered by PSEC, which as noted below is an affiliate of Equitable Advisors. PSEC constructs a series of asset allocation portfolios with varying risk profiles that are invested in mutual funds. PSEC primarily markets this program to individual retirement plans. A data gathering questionnaire is undertaken to determine the client's financial situation and investment objectives. Services are based on the individual needs of the client. PlanMember Elite has five portfolio models constructed with primarily index funds and another set of five models constructed with both index and active funds. The portfolio model objectives range from conservation of principal and inflation protection to maximum long-term growth.

In addition to Elite, PSEC may also provide advisory services to accounts that are opened through the PlanMember OPTIFUND program. Similar to Elite, this program utilizes the same strategies; however, the funds used within the models may differ. In addition to the advisory programs, PSEC also offers non-advisory retirement plan accounts, subject to different fees and charges.

ProNvest, Inc. ("**ProNvest**")

Equitable Advisors offers ProNvest as an investment advisory option to certain 403(b) plan sponsors and participants in Equitable's EquiVest variable annuity and PlanMember's OPTIFUND programs. Through this program, plan participants may choose to include ProNvest's program as an additional feature for their qualified plan. ProNvest is not affiliated with any of the firms that use its money management services and participants are not obligated to choose ProNvest as a money manager for assets within the 403(b)accounts.

SEI Investments Management Corporation ("**SIMC**")

Equitable Advisors offers clients access to various investment advisory programs offered through SIMC including the Managed Accounts Program, Integrated Managed Account Program and Private Client Mutual Fund Asset Allocation Program. For each of the SIMC's programs, the Equitable Advisors Financial Professional works with you to complete the individual client questionnaire which allows SIMC to determine the appropriate investment strategy recommendations to meet your investment objectives. Certain proprietary mutual funds may also be available from SIMC outside of an investment advisory program. Different fees and charges may apply to such funds.

Note that SIMC may allow you to use funds from your advisory account offered through SIMC to pay premiums on life and annuity products, including products offered by Equitable Life Insurance Company, an insurance company affiliate of Equitable Advisors, and third-party insurance carriers.

The Pacific Financial Group ("**TPFG**")

Equitable Advisors offers TPFG as an investment advisory option to provide assistance in managing assets that retirement plan participants have elected to move into their self- directed brokerage account (SDBA). TPFG provides investment advice to plan participants based on risk assessment questionnaires and meetings designed to determine their goals and risk temperament (risk profile). TPFG can, at its sole discretion, waive the minimum amount requirements.

Trek Financial, LLC (formerly "**BCJ Capital Management**")

Equitable Advisors offers clients access to portfolios managed by Trek Financial, which uses a goal-based investment approach. Your Equitable Advisors' Financial Professional works with you to determine which of Trek Financials' portfolios will help you meet your investment objectives. The manager does not have a stated minimum account size.

Program Sponsors Available Only on a "Service Only" Basis

In addition to the third-party programs listed above, Equitable Advisors allows certain of its Financial Professionals to provide investment advisory services on a "service only" basis to clients with asset management accounts held through certain TAMPs. "Service only" means we are not actively opening new accounts with the TAMP for new clients but maintain certain responsibilities with respect to existing clients' accounts.

Please refer to the individual TAMP's Form ADV Part 2A, or equivalent brochure, for a full description of their products and services and all related terms, conditions, fees, and expenses. The following are the service-only TAMPs for which Equitable Advisors provides certain continued advisory services (rather than a pure referral) pursuant to its Third-Party Programs advisory agreement.

CLS Investments, LLC ("**CLS**")

Equitable Advisors offers clients access to a variety of CLS's advisory programs on a service only basis including the CLS Nationwide Qualified Plans, Individualized Account Management Portfolios, AdvisorOne Portfolios, ETF Portfolios and Master Manager Strategy Portfolio. Each of these programs offer advisory services to clients and may include mutual fund investments, separate account management and ETFs. Variable annuities will not be offered, although CLS does use these products in some of their portfolios.

Meeder Advisory Services, Inc. ("**Meeder**")

The Meeder program offered through Equitable Advisors is designed for plan participants in qualified plans offered through Nationwide Financial and is available for participants in the Nationwide Retirement Resource program. Meeder established the program to manage mutual fund portfolios with the investment disciplines that Meeder has been using with their retirement investors. Meeder has established eight model portfolios for the program designed around different risk profiles and investment objectives. In addition, they have established five target date portfolios that are designed around the anticipated retirement date of the participant.

Signature Investment Advisors, LLC. ("**SIA**")

The SIA program offered through Equitable Advisors offers investment management services tailored to the unique needs of individuals. SIA offers these services through two types of solutions: (1) The Signature Allocation and Targeted Series and (2) The Signature Elite program. These solutions offer clients investment diversification and preferences across a wide spectrum with minimum investment requirements of $50,000.

b. *Additional Asset Management Referral Arrangements*

(i) Referrals Without Ongoing Advisory Services

Equitable Advisors may also refer investors to the investment advisory and asset management services of various TAMPs under arrangements in which it does not provide any ongoing investment advisory services to the referred party regarding the account after the referral. These TAMPs to which Equitable Advisors continues to refer business (rather than on a "service-only" basis) are Silvercrest Asset Management Group, which acquired certain assets of Jamison Eaton & Wood, Hightower Advisors, LLC, The Colony Group, Raymond James Financial Services, Forefront Analytics – GKFO, UBS Financial Services, Sentinel Pension Advisors, Corient Private Wealth, LLC, SEI Global Institutional Group, Burnham Gibson Wealth

Advisors, LLC,[2] and Shuster Advisory Group, LLC.[3] Equitable Advisors (and its Financial Professional(s)) are compensated for referrals to these TAMPs from a portion of the advisory fee paid by the referred party to the TAMP.

All investment advisory services regarding the client's account will be provided by such TAMPs pursuant to an agreement between the client and the specific TAMP. See the Form ADV Part 2A of the specific TAMP for more information on its investment advisory practices.

(ii) Referrals to Our Affiliate BPWM

Equitable Advisors may refer clients to the investment advisory and asset management services of an Equitable Advisors' affiliate, Bernstein Private Wealth Management ("**BPWM**"), a unit of AB. Equitable Advisors (and its Financial Professional(s)) are compensated for referrals to BPWM and do not provide any investment advisory services to the client regarding the BPWM account. All investment advisory services regarding the client's BPWM account will be provided by BPWM pursuant to an agreement between the client and BPWM. See the Form ADV Part 2A of BPWM for more information on its investment advisory practices.

(iii) EquiVest Plan Participant Referrals to ProNVest and PlanMember

Equitable Advisors may also refer EquiVest variable annuity plan participants to the investment advisory and asset management services of ProNVest for management of their variable annuity sub-accounts at Equitable. Equitable Advisors (and its Financial Professional(s)) are compensated for referrals to ProNVest and do not provide any investment advisory services to the client regarding the ProNVest account. All investment advisory services regarding the client's ProNVest account will be provided by ProNvest pursuant to an agreement between the client and ProNVest. Equitable Advisors only engages plan participants for referrals, and not the plan sponsors. ProNVest is not an affiliate of Equitable Advisors or Equitable or any of their affiliates. See the Form ADV Part 2A of ProNVest for more information on its investment advisory practices.

Equitable Advisors may also refer participants in the PSEC 403(b)7 programs for advisory and management services of their mutual fund holdings with PSEC, an affiliate of Equitable Advisors.

3. LPL Programs

a. LPL Financial Generally

Equitable Advisors offers clients access to various investments advisory programs offered through LPL Financial ("**LPL**"). Additionally, Equitable Advisors has other relationships with LPL. LPL acts as Equitable Advisors' securities fully disclosed clearing firm for broker-dealer products and services, and also provides back- and middle-office services through a services agreement between the companies.

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[2] Certain Equitable Advisors Financial Professionals are investment adviser representatives and/or owners of Burnham Gibson Wealth Management.

[3] Certain Equitable Advisors Financial Professionals are investment adviser representatives and/or owners of Shuster Advisory Group, LLC.

LPL in certain instances reimburses Equitable Advisors for loans it makes to newly associated Financial Professionals to assist them with the costs relating to transitioning their businesses to Equitable Advisors. These relationships and payments can create a financial incentive to recommend that a client open and maintain an account with Equitable Advisors and LPL for certain advisory services.

As a result, there are potential and actual conflicts of interest associated with the compensation to LPL for services to Equitable, and the division of compensation between the two firms for services to clients (see also Item 14). These conflicts and implications for the client are discussed in greater detail in the relevant LPL Program Brochure. Equitable Advisors addresses these conflicts of interest by disclosing them to you as well as through training, tools, and processes to ensure our Financial Professionals' recommendations are in the client's best interest, and through supervisory oversight designed to ensure that each recommendation meets all regulatory requirements.

In LPL accounts, clients also have the opportunity to utilize the services of Private Trust Company ("**PTC**"). PTC is a wholly owned subsidiary of LPL Financial and is not affiliated with Equitable Advisors. PTC provides a variety of trust services. The option of using PTC is the decision of the client. Equitable Advisors Financial Professionals cannot provide legal or tax advice in conjunction with the trust services available through PTC and clients are encouraged to consult with their legal and tax advisors prior to selecting PTC as their provider for trust services. Equitable Advisors Financial Professionals are not compensated for the use of trust services.

Clients that have selected PTC as their trust provider may choose to invest the trust assets in any of the advisory programs available through LPL Financial. Equitable Advisors Financial Professionals will assist the client in selecting a program appropriate for their investment needs. They will receive compensation for this assistance as discussed further in Item 5.

As a convenience to clients, certain of the LPL advisory programs and brokerage accounts may offer the ability to access funds through ACH instructions, wires, and other transfers. The security of customer accounts is our paramount concern and if at any time such security may be jeopardized by using ACH instructions, wires and other transfers, these features may be terminated by Equitable or LPL. Equitable and LPL each reserve the right to refuse any directive or instruction relating to ACH, wires, or transfers in their sole discretion.

In addition to the programs listed below, LPL provides collateralized lending services through certain federally chartered savings bank(s), on accounts for which LPL serves as the program sponsor. Please be aware this raises conflicts of interest that are discussed in your LPL Program Brochure.

Clients should carefully review the program brochure of all LPL Programs (and TAMPs) before investing.

b. *LPL Programs*

Equitable Advisors offers clients access to various investment advisory programs offered through LPL. These programs are discussed briefly below. The SAM program and certain disclosures regarding MWP (when a Financial Professional is designing the model for his or her clients) are discussed in subsections (c) below.

- *Optimum Market Portfolios ("**OMP**")* – a professionally managed mutual fund advisory program using Optimum Funds Class I shares. Your Equitable Advisors Financial Professional works with you to complete a client questionnaire which allows LPL to determine the asset allocation to meet your investment objectives.

- *Personal Wealth Portfolios ("**PWP**")* - is a unified management account in which LPL, with assistance from sub-advisors it has selected, directs, and manages specified client assets on a discretionary basis. Your Equitable Advisors Financial Professional works with you to determine which of the sub-advisors will work with your individual investment objectives.

- *Manager Select* – a separately managed account program where the client, with the assistance of their Financial Professional, will select the managers and develop an asset allocation.

- *Model Wealth Portfolios ("**MWP**")* – a unified managed account program that provides clients with access to managed portfolios of securities (which may include mutual funds, ETFs, exchange traded notes or "ETNs" and closed end funds) created and designed by LPL's in- house research team ("**LPL Research**"), a third-party investment strategist (an "**Outside Strategist**"),[4] or (if available) an Equitable Advisors Financial Professional (referred to as MWP Advisor Sleeve)—or a third-party registered investment adviser of which certain Equitable Advisors Financial Professionals are principals and/or investment adviser representatives[5]—with oversight from the LPL Financial Overlay Portfolio Management Group (the **"LPL Overlay Manager**"). Your Equitable Advisors Financial Professional works with you to determine which of the allocation strategies, called "models," will work with your individual investment objectives. The Equitable Advisors Financial Professional may recommend that you choose more than one strategist within a single MWP account.

In connection with any of these programs, our Financial Professionals may from time to time retain third party economists, analysts, or consultants to develop model portfolios, provide financial or economic research and data, develop capital markets assumptions, interpret, and analyze economic and financial data sets and trends, develop economic models, or otherwise support the investment advisory services provided by the Financial Professionals under these programs.

c. Financial Professional as Portfolio Advisor

Equitable Advisors and its Financial Professionals provide portfolio management and/or strategist services to our clients in the following programs: LPL's SAM program and LPL's MWP Advisor Sleeve program. In the SAM program, the Financial Professional recommends a portfolio of securities for the client to invest in, and will do so in the context of MWP Advisor Sleeve.

In all other programs any portfolio management services are provided by the program sponsor and/or its delegate. Equitable Advisors receives a portion of the advisory fee for the services it provides in all such

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4 Two of the Outside Strategists, AB and Equitable Investment Management (the brand name for Equitable Investment Management Group, LLC which, among other things, serves as the investment adviser to the 1290 Funds, as discussed in Item 10, below) are affiliates of Equitable Advisors. Equitable Investment Management has not met all of the LPL selection and review criteria that LPL applies to other portfolio strategists. See LPL's MWP Program Brochure for additional information regarding available portfolio strategists.

5 For example, LPL makes available as an accommodation to Equitable Advisors portfolios created and designed by PST Advisors Inc. ("**PST**"). PST has not met the LPL selection and review criteria that LPL applies to other portfolio strategists.

programs. This is described in more detail in Item 5 - Fees and Compensation. In certain rare circumstances, we have as an accommodation entered into advisory relationships in which the Financial Professional acts as portfolio manager with respect to assets held on a platform other than LPL.

(1) SAM Program Accounts

(a) *SAM Accounts Generally*

In most cases, portfolio management services for SAM accounts are provided on a non-discretionary basis, which means the client must approve all transactions prior to execution. In some instances, with client written consent, a Financial Professional may provide advisory services for a SAM account on a discretionary basis (*see* Item 16 – Investment Discretion).

In a SAM account, the client and the Financial Professional can agree that (1) the client pays applicable ticket charges[6] for transactions in the account, or (2) the Financial Professional pays the ticket charges. These ticket charges are not considered brokerage commissions. In SAM accounts, the Financial Professional serves as portfolio adviser on a non-discretionary basis where clients may purchase and sell securities and/or liquidate previously purchased load mutual funds (e.g., equities, fixed income, options, no-load and load waived mutual funds, variable annuities, and ETFs) pursuant to investment objectives chosen by the client. In some cases, the client may provide discretionary authorization to the Financial Professional, provided the Financial Professional is pre-approved by Equitable Advisors to offer discretionary trading. (See Item 16 below.)

Financial Professionals may also recommend structured products in SAM accounts. These structure products typically take the form of bonds called "Structured Notes," although some structured products are Certificates of Deposit ("**CDs**").

Variable annuities available on the SAM platform are proprietary to Equitable Life Insurance Company, an affiliate of Equitable Advisors. Financial Professionals will not receive up front commissions for recommendations of Equitable proprietary variable annuity products in SAM accounts but will receive an ongoing fee commensurate with any SAM investment as described more fully below in "Item 5 – Fees and Compensation." In addition, the 1290 Funds and AB Funds, each a proprietary mutual fund family, may also be recommended in SAM accounts, as well as in brokerage accounts. Equitable Advisors and its Financial Professionals may receive other compensation and benefits related to recommendations of proprietary products. Accepting this type of compensation presents a conflict of interest in that there is an incentive to recommend investment products based on the compensation received, rather than on a client's needs. We disclose potential conflicts of interest to clients through documents such as this disclosure document, the prospectus, the LPL Program Brochures, and other materials discussing the products and services offered, as well as in our General Conflicts of Interest Disclosure, which is provided at account opening and is available at https://equitable.com/CRS.

The client should consider these additional payments and the potential conflicts of interest they create carefully prior to investing in any securities or through any asset management programs available through Equitable Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the potential conflicts of

[6] Ticket charges are fees charged by the broker-dealer (in this case LPL) for executing trades.

interest they create. Furthermore, clients can refer to the prospectus or Statement of Additional Information for the specific variable annuity or mutual fund for more information regarding the additional compensation the Financial Professional may receive.

The advisory services carried out by the Financial Professionals are completed in their capacity as IARs of Equitable Advisors; however, when recommending variable annuity products, the Financial Professional acts in his or her capacity as an insurance agent of Equitable Network (an affiliate of Equitable Advisors) and/or its affiliates.

(b) *Alternative Investments in SAM Accounts*

Equitable Advisors and select Financial Professionals make available certain alternative investments to advisory clients in SAM. These alternative investments include managed futures, business development companies ("**BDCs**") and real estate investment trusts ("**REITs**"), which are all considered to be alternative investment products due to their non-traditional composition. See Section 4, below, for a discussion of alternative investments, including those available through SAM accounts.

(2) MWP Advisor Sleeve Program

In MWP Advisor Sleeve, the Financial Professional on a non-discretionary basis recommends a strategist or strategists and model(s) designed by the strategist(s), and LPL implements the models in the client's account on a discretionary basis. In some cases, the Financial Professional designs models as a strategist in MWP for his/her clients.

Due to the existing arrangements between LPL and Equitable Advisors under which LPL provides clearing, back-office, and middle-office services to Equitable Advisors, LPL offers portfolios created and designed by Equitable Advisors Financial Professionals. When LPL offers such portfolios, the Equitable Advisors Financial Professionals are not subject to the LPL selection and review criteria that LPL applies to other portfolio strategists in MWP. This means that LPL would not subject the Equitable Advisors Financial Professionals to the due diligence and screening criteria it applies to other portfolio strategists. Clients wishing to use an Equitable Advisors Financial Professional as a strategist should bear this in mind and should not think that the availability of their Equitable Advisors' Financial Professional as a strategist on the LPL platform means that LPL has vetted, assessed, or approved of their abilities, experience, or portfolio management acumen.

It is important that clients speak to their Equitable Advisors Financial Professional serving as a strategist on LPL's platform to understand the investment strategies and techniques they intend to utilize, the associated risks, and their approach to asset allocation, diversification, risk management, portfolio monitoring, and rebalancing. Clients should also be comfortable with their Equitable Advisors Financial Professional's experience in managing portfolios, the basis of their research, their buy and sell criteria, and the resources they are able to dedicate to serving as a strategist.

As set forth more fully in the MWP account documentation, clients should be aware of three fees that are charged in connection with the MWP account: the Advisor Fee, the Strategist Fee, and the LPL Program

Fee.[7] These fees are separate from one another and pay for distinct services rendered.[8] When a Financial Professional is acting as a strategist under MWP Advisor Sleeve, the Advisor Fee is for the investment advisory services of Equitable and the Equitable Advisors Financial Professional and may not exceed 2%. The Strategist Fee is a fee for the model portfolio design services of a strategist, and ranges from 0% to 0.25%.[9] The LPL Program Fee is for the investment advisory, administrative, trading, and custodial services of LPL, and ranges from 0.08% to 0.35%.[10]

The Strategist Fee and LPL Program Fee referenced in this paragraph may change from time to time, upon thirty (30) days' prior notice to clients.

4. Alternative Investments

Alternative investments such as managed futures, BDCs, and REITs may be purchased in SAM accounts, in Equitable Advisors' brokerage accounts, and in certain TAMP or LPL Programs.

Managed futures are products in which professional money managers' direct investments in the global currency, interest rate, equity, metal, energy, and agricultural markets. They do this through the use of futures, forwards, and options.

A BDC is a type of pooled investment company that is registered under Section 54 of the Investment Company Act of 1940, as amended (the "**1940 Act**"), rather than as an open-end or closed-end investment company. A BDC invests primarily in certain qualifying private companies and must satisfy certain asset composition and other thresholds and requirements under the 1940 Act. BDCs facilitate the flow of capital to private companies and provide retail investors with exposure to the private equity and private debt investment markets.

A REIT is a company that owns, and in most cases, operates income-producing real estate, such as apartments, shopping centers, offices, hotels, etc. Some REITs also engage in financing real estate.

These alternative investments sold within an advisory program such as SAM will not incur an up-front sales charge to the client for the sale. Equitable Advisors and its Financial Professional(s) will, however, receive compensation from the advisory fees on the value of all of the assets held within the client's SAM account, including the value of any managed futures products, BDCs, or REITs.

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7. Where PST is the strategist and the Equitable Advisors Financial Professional assigned to the account is a principal of PST, the Equitable Advisors Financial Professional would receive the Advisor Fee and, indirectly, the Strategist Fee or a portion of that fee. Where the Equitable Advisors Financial Professional assigned to the account is the strategist, the Strategist Fee is 0% as the Advisor Fee is presumed to include compensation for such services. *See* fn. 5.

8 Please note that MWP accounts remaining under a legacy fee structure (those accounts opened before January 1, 2016, that have not converted to the new fee structure described above, where the fees are separated) are charged one aggregate Account Fee, which was negotiated between the client and the Equitable Advisors Financial Professional and set out in the MWP account documentation.

9 Where PST is the strategist and the Equitable Advisors Financial Professional assigned to the account is a principal of PST, the Equitable Advisors Financial Professional would receive the Advisor Fee and, indirectly, the Strategist Fee or a portion of that fee. Where the Equitable Advisors Financial Professional assigned to the account is the strategist, the Strategist Fee is 0% as the Advisor Fee is presumed to include compensation for such services.

10 The Strategist Fee and LPL Program Fee referenced in this paragraph may change from time to time, upon thirty (30) days' prior notice to clients.

Equitable Advisors also may offer qualified investors access to certain investment companies exempt from registration as investment companies under the 1940 Act, primarily through LPL. These include hedge funds, fund-of-hedge funds, and exchange funds structured as limited partnerships or limited liability companies. Equitable, in its capacity as a registered broker-dealer, and its Financial Professionals, acting as broker-dealer registered representatives, may act as promoters for certain of these funds. Hedge fund and fund of hedge fund interests are not available in the SAM program or any LPL Programs. Please review the Offering Memorandum or Prospectus of the hedge fund or fund of hedge funds for more information, as the terms of each offering may differ, as well as certain fees and charges that may be applicable.

Certain alternative investment products (plus some structured notes and CDs that may also be available in SAM accounts) have a short to intermediate maturity – generally less than five years, although some may go as long as fifteen years. Purchasing a product with a long period until maturity in an advisory account may result in higher compensation to a client's Financial Professional than if the product is purchased directly or in a brokerage account.

Similarly, non-exchange traded REITs and BDCs are generally illiquid because there is no trading market for the shares. While such non-traded REITs and BDCs may offer repurchase programs, they ordinarily impose significant conditions and restrictions on such programs. The holding periods on non-traded REIT and BDC investments vary and may require holding periods of ten (10) years or more. Therefore, non-exchange traded REITs and BDCs may result in higher compensation to your Financial Professional than products that have a readily available market. Certain non-traded REITs, known as "daily NAV programs", may offer greater liquidity to investors, generally on a quarterly basis. These are long-term investments, and investors should be aware that liquidity is not guaranteed at any time.

Managed futures products involve significant risks as they are speculative and volatile in nature because they invest in derivative products such as futures and options.

Alternative investments purchased in advisory accounts do not carry a sales commission; however, Equitable Advisors receives a portion of the dealer manager fee that is paid on alternative investment accounts, including assets held within advisory accounts. Furthermore, they are subject to the ongoing asset management fee agreed upon between the client and Equitable Advisors.

Equitable Advisors may make the same, similar, or different alternative investments available for purchase through a Financial Professional in his/her capacity as a broker-dealer registered representative of Equitable Advisors. If such alternative investments are purchased through the broker-dealer channel, different fee structures will apply; for example, Equitable Advisors and its Financial Professionals will receive a sales commission, as described in the investment's offering memorandum. Equitable Advisors and its Financial Professionals may have a financial incentive to recommend purchasing an investment in one of these structures (advisory or brokerage) over another. Under certain conditions, including length of time that the product is held, a client may pay a higher sales charge in a commission-based product, or may pay more in an advisory account which is subject to an ongoing fee based on assets under management. Other factors may also affect how much a client pays in either an advisory or brokerage structure.

In connection with any alternative investment decision, as with any securities investment decision, a client should consult his or her Financial Professional for more information regarding the different fee and commission structures that may apply depending upon whether the client purchases the investment product in an investment advisory program or in a broker-dealer account. As part of the analysis, a client should consider and discuss in particular his or her investment time horizon and overall likely costs before making a decision about what type of relationship (i.e., brokerage vs. advisory) is appropriate for the investment. A client should also determine whether it is prudent to consult his or her own legal, tax, and accounting advisors in connection with alternative investments.

"Complex" investment products (*e.g.*, sector funds, structured notes and leveraged ETFs) and alternative investments (e.g., managed futures, non-traded REITs, and BDCs) are generally viewed as difficult for average investors to understand and they typically invest, in whole or in part, in non-traditional ("alternative") strategies or instruments. These products are often speculative, have high portfolio management fees, carry higher or unique risks (*e.g.*, valuation risk, commodity risk, and lack of liquidity) and require additional investor experience when compared to traditional investments.

Before purchasing a complex or alternative investment, a client should carefully read its offering memoranda or prospectus and supplements and discuss it with his or her Financial Professional and, if the client deems it appropriate, his or her legal and tax advisers.

5. Retirement Plan Support and Fiduciary Advice

a. *Retirement Plan Investment Advisory Support Services*

Equitable Advisors may enter into agreements with sponsors of retirement plans to provide general retirement plan management education and support services (the "**Retirement Services**") to the plan sponsor and/or plan participants in exchange for a fee, further information about which is provided in Item 5 – Fees and Compensation. Only appropriately credentialed Financial Professionals are authorized by Equitable Advisors to provide Retirement Services.

The plan sponsor will select the Retirement Services to be provided. The Retirement Services are for general educational purposes only and are intended to help plan sponsors discharge their fiduciary responsibilities to the qualified plan and plan participants. The plan sponsor may also select certain Retirement Services that will provide general education to plan participants to help in their understanding of the terms and provisions of the qualified plan.

Unless otherwise agreed in writing pursuant to an ERISA investment advisory services agreement (see "ERISA Fiduciary Services" below), the Retirement Services will not include any recommendation to any plan sponsor regarding specific investment options to select under a qualified plan or portfolio plan design, nor will the Retirement Services involve providing any recommendation to any plan participant regarding (i) the allocation of their qualified plan account balance, (ii) contributions to investment options under the qualified plan, or (iii) the investment alternatives of their account balances at retirement or separation from services, unless the plan sponsor agrees in writing to allow recommendations to participants regarding their investment alternatives at retirement or separation. Specific Retirement Services selected by the plan sponsor will be described in the written agreement entered into between Equitable Advisors and the plan sponsor. Equitable Advisors and its Financial Professionals may also act as consultants to other investment advisors providing plans with similar non-fiduciary services; in such cases, Equitable Advisors' client is the other advisor, and not the plan nor any participant.

In certain instances, a Financial Professional providing Retirement Services to plan sponsors may provide reports and/or a sample investment policy statement created with software tools owned and operated by companies that are not affiliated with or under common ownership, control or operation with Equitable Advisors, its affiliates, or Financial Professionals. Any such reports or investment policy statements are not recommendations regarding any securities transactions, and are provided solely to assist plan sponsors in making informed decisions relative to the management of their qualified plans. It will remain the plan sponsor's responsibility to adopt a specific investment policy statement, if desired, and to select specific investment options for the plan.

Arrangements for Retirement Services may also include the opportunity for participants to receive, at their sole discretion, additional personalized financial services, including, but not limited to, personal financial planning services, investment advisory asset management services, or insurance or brokerage services ("**Optional Services**").

The relationship created between Equitable Advisors and a participant through Optional Services will not include the participant's employer or qualified plan sponsor. Neither the qualified plan nor any qualified plan participant will be obligated at any time to purchase any additional products or services (including Optional Services) through Equitable Advisors or any other party. Further, neither the participant's employer nor any qualified plan is a fiduciary sponsoring Equitable Advisors or its Financial Professional with regard to the provision of Optional Services. The decision to receive Optional Services is solely the decision of the qualified plan participant.

Unless otherwise agreed in writing, Equitable Advisors and its Financial Professional will not act as ERISA fiduciaries with respect to any qualified plan, and any investment materials provided to plan participants will be general in nature and limited to educational information regarding the qualified plan and its available investment options. Such information may include:

- Providing specifics about the qualified plan and its design;
- Providing a list, by asset class, of all available investment choices (such list will not include any specific investment recommendations);
- Providing Morningstar, Ibbotson or other investment profiles for all available investment choices including fund sheets, which include a general description of the investment objectives, identification of the corresponding asset class, the risk characteristics, and the annualized net rates of return;
- Providing general financial and investment information, *e.g.*, educational information and materials regarding general financial and investment concepts;
- Providing general asset allocation models, including information and materials that provide participants with models of asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles;
- Providing interactive investment materials, which may include questionnaires, worksheets, software, and similar material that provide the means for participants to estimate future retirement income needs and assess the impact of different asset allocations; or

- Such other information as may be permitted under the DOL Regulations and guidance pertaining to “investment education” versus “investment advice.”

b. *ERISA Fiduciary Services – Retirement Plan Consulting Services*

It is Equitable Advisors’ policy that, unless approved by Equitable Advisors, no Financial Professional may act as a fiduciary under ERISA Section 3(21) or as a fiduciary discretionary investment manager under ERISA Section 3(38) by providing investment advice to a qualified plan under Section 401(a) of the Internal Revenue Code that is subject to Title I of ERISA, its sponsor, responsible fiduciary, or its participants, or in any way assuming responsibilities for a plan that would make the Financial Professional a fiduciary under either of the foregoing sections of ERISA and the regulations thereunder. Where approved, the nature of such services is described below. No services provided to retirement plan participants are intended to constitute an “employee benefit” under ERISA or any other law or regulation.

In limited circumstances, Equitable Advisors may enter into an agreement with a retirement plan sponsor to provide services as a non-discretionary ERISA fiduciary pursuant to ERISA section 3(21)(A)(ii) (“**ERISA Fiduciary Services**”). Under ERISA section 3(21)(A)(ii), Equitable Advisors will assist a plan’s fiduciary in the initial selection and ongoing monitoring of the investment line-up available to the plan’s participants. Only appropriately credentialed Financial Professionals specifically approved by Equitable Advisors are authorized to provide ERISA Fiduciary Services to plan sponsors. Similarly, Equitable Advisors may enter into an agreement with a plan sponsor to provide discretionary “investment manager” services to the plan under Section 3(38) of ERISA (also making it an ERISA fiduciary). No services may be provided to qualified plan participants in an ERISA fiduciary capacity (i.e., with respect to their assets in the subject plan), although upon written consent of the plan sponsor, recommendations may be made to plan participants regarding their investment alternatives at retirement or separation. A summary of the ERISA Fiduciary Services is provided below. Plan sponsors should refer to their written agreement with Equitable Advisors for more details regarding the specific services to be provided and the fees to be paid.

(1) ERISA Section 3(21)

(a) Non-Discretionary Investment Option Recommendation

When acting as a fiduciary under Section 3(21) of ERISA, Equitable Advisors will analyze the list of available investment options for the qualified plan and provide the plan sponsor with a recommended list of core asset classes that, when combined, constitute a prudent investment lineup for a qualified plan seeking a basic level of complexity. Equitable Advisors will also provide definitions of additional asset classes/categories that, when combined with core asset classes, will constitute prudent investment lineups for those plan sponsors seeking more sophisticated levels of complexity. Equitable Advisors will identify for the plan sponsor’s consideration one or more investment options from each asset class/category that are appropriate for long-term strategic asset allocations. Equitable Advisors will evaluate the investment options, including comparing their performance to appropriate benchmarks and peer group(s). Equitable Advisors will provide the plan sponsor with a “core list” of recommended investment options within each of the core asset class groups, as well as supplemental asset classes/categories. Equitable Advisors will also provide some general guidelines as to how many and what management type (active or passive) of investment options are appropriate to select with respect to each of the asset class groups to assist the plan sponsor in making its final investment option selections.

(b) Non-Discretionary Monitoring of Investment Options

Equitable Advisors reviews investment option performance on a quarterly basis, or as otherwise agreed with the plan sponsor. Each investment option will be reviewed, and investment options that do not meet the criteria will be placed on a watch list. The placement of an investment option on the watch list does not mean that it will be removed from the investment options but, rather, triggers further due diligence on the investment option. The purpose of the due diligence is to determine if the original reasons for selecting the investment option are still valid. Equitable Advisors shall provide the plan sponsor with a report summarizing its review.

Once an investment option is on the watch list, it will remain on there until further due diligence indicates that it should be removed from the watch list or removed as an investment option. To be removed from the watch list, certain qualitative and quantitative measures must be met. If, after further due diligence, Equitable Advisors determines that the investment option no longer meets the criteria for remaining on the core list, Equitable Advisors will, to the extent available on the platform, identify one or more suitable replacements.

(2) <u>ERISA Section 3(38) Discretionary Services</u>

Equitable Advisors may also allow certain credentialed Financial Professionals to act as discretionary "investment managers" to qualified plans under ERISA Section 3(38). These services are only available to qualified plans, not plan participants. Plan sponsors electing 3(38) Investment Manager services delegate to Equitable Advisors and its Financial Professionals the authority to provide the 3(21)(A)(ii) services described above (in subsections a-c) regarding the selection and ongoing monitoring (including removal and replacement) of the specific securities, mutual funds, institutional funds or funds available through the applicable qualified plan platform that will be offered as investment options under the qualified plan, but in a discretionary capacity. The terms and/or availability of this service may be impacted by rulemaking by the DOL and may be terminated or subject to change by Equitable Advisors.

The ERISA Fiduciary Services provided will be based upon the information provided to Equitable Advisors by the plan sponsor, including but not limited to, the investment options available under the qualified plan. Equitable Advisors and its Financial Professionals may utilize the software options or tools as described below to help guide the recommendations to the plan sponsor or discretionary investment decisions, where applicable. The plan sponsor will agree to review at least annually and to advise Equitable Advisors of any changes in the investment options that are available under the qualified plan or to the demographic or other information previously provided to Equitable Advisors regarding the qualified plan. Equitable Advisors and its Financial Professionals may also act as consultants to other investment advisers providing plans with similar fiduciary services; in such cases, Equitable Advisors' client is the other adviser, and not the plan nor any participant.

Additional services may include assistance (in a non-discretionary or discretionary capacity as elected by the plan sponsor) in creating asset allocation models to be included as options within the plan's investment menu, creation, or development of target date funds with appropriate glidepath options for the plan and certain other services as may be described within the ERISA Fiduciary Options agreement between the plan sponsor and Financial Professional.

(3) Additional Provisions

Except as otherwise provided in this Brochure, Equitable Advisors and its Financial Professional will not exercise any discretion or authority regarding the plan sponsor's selection of the qualified plan platform and service provider(s) or of the specific securities, or funds available through a group annuity platform, that will be eligible investment options under the qualified plan. It is the sole responsibility of the plan sponsor or named fiduciary to select and retain the qualified plan platform and service provider(s), to establish and maintain the investment policy for the qualified plan, to determine the appropriate mix and number of asset classes to be included in the investment options available under the qualified plan and to select the specific mutual funds, institutional funds or funds available through group annuity contracts that will be investment options under the qualified plan.

If a qualified plan contains a company stock or self-directed brokerage option, Equitable Advisors shall not be required to take such stock or brokerage options into account with respect to its determinations or recommendations. Plan sponsor shall retain sole fiduciary responsibility with respect to such company stock or self-directed brokerage option.

The ERISA Fiduciary Services provided will be based upon the information provided to Equitable Advisors by the plan sponsor, including but not limited to the investment options available under the qualified plan platform. The plan sponsor will agree to review at least annually and to advise Equitable Advisors of any changes in the investment options that are available under the qualified plan platform or to the demographic or other information previously provided to Equitable Advisors regarding the qualified plan.

In providing the ERISA Fiduciary Services to Plan Sponsors, Equitable Advisors and its Financial Professional may utilize software and other tools operated by the Retirement Plan Advisory Group ("**RPAG**"), Fi360, or Plan Tools. Equitable Advisors, its affiliates and Financial Professionals are not affiliated with or under common ownership, control or operation with RPAG, Fi360, or Plan Tools.

Arrangements for ERISA Fiduciary Services may include the opportunity for participants to receive, at their sole discretion, Optional Services as described above in the section on Corporate Financial Planning. No investment advisory relationship created through Optional Services shall include the participant's employer or plan sponsor. Neither the qualified plan nor any qualified plan participant will be obligated at any time to purchase any additional products or services (including Optional Services) through Equitable Advisors, its affiliates, or other carriers. Further, neither the participant's employer nor any fiduciary that is responsible for making decisions under the qualified plan endorses or is sponsoring Equitable Advisors or its Financial Professional about the provision of Optional Services to participants. The selection of an Equitable Advisors Financial Professional to provide Optional Services is solely the decision of the qualified plan participant.

Equitable Advisors Financial Professionals may perform joint work or receive referrals from other Equitable Advisors Financial Professionals. The Firm's agreements with clients for ERISA fiduciary services do not include these Financial Professionals, who may work separately with individual plan participants, including the provision of advice regarding their investment alternatives at retirement or separation.

This Brochure also constitutes the disclosure required to be provided to plan sponsors under ERISA Section 408(b)(2) and the DOL Regulations issued thereunder. The fee range charged for ERISA Fiduciary Services and other important information relating to the fees for ERISA Fiduciary Services and Optional Services is provided in Item 5 – Fees and Compensation. Financial Professionals generally receive approximately 40 – 90% of advisory fees received by Equitable Advisors with respect to ERISA Fiduciary Services.

Equitable Advisors and/or its Financial Professionals may reimburse plans or otherwise defray the costs for expenses such as mailings and/or other administrative expenses.

In addition to the services described above, in limited circumstances, certain Equitable Advisors Financial Professionals have entered into joint work arrangements whereby such professionals, acting as investment adviser representatives, but not ERISA fiduciaries, refer plans to other Equitable Advisors Financial Professionals who are credentialed to act as ERISA fiduciaries as part of the Retirement Plan Consulting Services program. In such instances, the ERISA credentialed Financial Professional serves as the primary client contact. The referring Financial Professional receives initial and ongoing compensation for the referral. Please contact your Financial Professional for more details.

In assisting plan sponsors with the selection of plan investment options, Financial Professionals may choose to include certain funds that are affiliated with Equitable Advisors, such as 1290 Funds or AllianceBernstein (AB) Funds, or variable annuity products manufactured and/or distributed by Equitable Advisors or its affiliates. In assisting plan sponsors with selection of plan service providers and platforms, Financial Professionals that are credentialed to act as ERISA fiduciaries may propose a qualified plan platform that is manufactured by an affiliate of Equitable, such as Retirement Gateway, Equitable Retirement 360 ("**AR 360**"), or Equitable Retirement Vision with recordkeeping and administrative services also provided by Equitable affiliates. In those events, there is an incentive for the Financial Professional to recommend the product issued or service provided by the affiliate even where the Financial Professional does not directly benefit. This conflict is addressed through disclosure here, and by the fact that the Financial Professional does not benefit directly from such recommendations. The Financial Professional and Equitable Advisors intend to comply with the provisions of applicable Prohibited Transaction Exemptions issued by the DOL, and clearly describe the conflicts of interest that are posed by selecting a product affiliated with Equitable Advisors. Plan sponsors should carefully review all disclosures and consider the potential conflicts prior to making the decision to select the applicable program for their plan.

F. Assets Under Management

As of June 30, 2024, Equitable Advisors' regulatory assets under management were $32,266,275,228. This calculation only includes assets in SAM accounts and other limited arrangements in accordance with the "regulatory assets under management" definition for the purposes of Form ADV Part 1A, section 5. It does not include any of the assets under management in any of the other programs described above. Of this amount, $13,367,848,549 was managed by us on a discretionary basis, and $18,898,426,679 was managed on a non-discretionarybasis.

	US Dollar Amount	**Number of Accounts**
Discretionary	**$13,367,848,549**	**29,327**
Non-Discretionary	**$18,898,426,679**	**51,708**
Total	**$32,266,275,228**	**81,035**

Item 5 – Fees and Compensation

The specific manner in which advisory fees are charged by Equitable Advisors is established in a client's written agreement with Equitable Advisors. The following will describe how Equitable Advisors and our Financial Professional are compensated for the advisory services we provide to our clients.

Financial Planning Services

The amount and timing of the financial planning fee you pay will be determined by you and your Financial Professional and will be indicated on the fee receipt. Your Financial Professional will explain the fee and the factors considered in calculating the fee prior to asking you to sign the Client Agreement. The Agreement is cancelable at any time by you or your Financial Professional for any reason. If you cancel the Agreement by written notice within five (5) business days after the signing of the Agreement, Equitable Advisors will refund all fees paid.

Financial Professionals may also offer fee-based financial planning services under your annual asset-based fee within certain types of managed accounts. In these circumstances the financial planning services shall be ongoing during the duration of your managed account and may involve financial planning advice regarding assets outside of the managed account.

A fixed, hourly or income and asset-based fee is charged for the consultation services provided and specified in the Fee Receipt. The fee may be determined based upon an hourly fee, multiplied by an estimated number of hours. In some cases, the client's assets may also be considered. Typically, the fee is determined and billed when the client executes the agreement, although the client may elect to pay the fee in installments. For new plans, fixed fees charged for these services may range from $250 to $25,000. From time-to-time fees may exceed this limit based on particular circumstances. Periodic review plan fees generally range from $250 to $12,500. Hourly fees are negotiable and generally range from $100 to $400 per hour. Income- and asset- based fees generally range up to 0.5% of net worth plus 1% of adjusted gross income.

Should you decide to purchase products or services offered by your Financial Professional(s) to implement your financial plan, your Financial Professional will be acting in his or her capacity as a broker-dealer registered representative or IAR of Equitable Advisors and/or as an insurance agent of Equitable Network, and you will enter into a separate agreement to cover these other services.

In these capacities, your Financial Professional will be representing the issuing and distributing companies, which may be affiliated with Equitable Advisors, and, in the event of a purchase, the Financial Professional and Equitable Advisors (and/or its affiliates) will generally be entitled to commissions or other compensation in addition to the fee paid by the client for the financial planning services. This presents a conflict of interest inherent in every brokerage relationship in that the Financial Professional and Equitable will benefit every time there is a transaction.

In addition to fees and possible commissions received by Financial Professionals related to fee-based financial plans, Financial Professional(s) under certain circumstances receive other compensation and benefits related to financial planning advice. This presents a conflict of interest in that there is an incentive to enter into a fee-based financial planning arrangement based on the compensation received, rather than on a client's needs. We disclose potential and actual conflicts of interest to clients through documents such as this disclosure document, our Form CRS, our General Conflicts of Interest Disclosure, and other materials discussing the products and services offered. The client should consider these additional payments and the potential or actual conflicts of interest they create carefully prior to agreeing to a fee-based financial plan offered through Equitable Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the conflicts of interest they implicate.

Certain registered representatives who operate under Equitable Advisors home office groups do not receive fees or commissions but rather are compensated by Equitable Advisors on a salary basis. These registered representatives typically receive additional compensation from Equitable Advisors in the form of an annual cash bonus based in part on total products and services sold. This presents a conflict of interest similar to the brokerage conflict described above in that the Financial Professional and Equitable Advisors benefit from increased sales. The fees charged to the client for purchases of these products and/or services are the same as the fees charged for purchases from Equitable Advisors' other financial professionals. Although Equitable Advisors does not maintain a formal recommended list, we leverage LPL Research's recommended mutual fund list. Clients always have the option to purchase investment products that Equitable Advisors recommends through other brokers or agents that are not affiliated with Equitable Advisors.

Asset Management Programs and Retirement Plan Services

For asset management services and Retirement Plan Services, including ERISA fiduciary services, clients pay an annualized fee based on a percentage of their account value. The account fee is customarily negotiable (in whole or in part) but will not exceed 2.5% and is usually payable quarterly in advance. (Fees for Retirement Plan Services and/or ERISA fiduciary services can be AUM-based or fixed, and typically have a maximum of 0.75% with an overriding minimum of $7,500 and are set forth in the requisite services agreement.) A percentage of the fee is paid to Equitable Advisors, a portion of which is paid to your Financial Professional for investment advisory services rendered and the remainder of which is retained by Equitable Advisors for supervisory and administrative services. The portion that your Financial Professional receives may be higher for certain programs whose overall fee percentages are significantly lower when compared to other programs. Generally, fees are deducted from client accounts.

In some programs, clients are able to elect to be billed their annual advisory fee.

Many investment advisory programs offer additional services in consideration of the program fee including order execution, custody and clearing. An asset-based fee will be assessed on the holdings within the account, including the value of the no-load and load-waived mutual fund holdings. The method of calculating and applying the fee may vary (please consult your client agreement), but typically an annual fee is assessed as a percentage of the assets and applied on a quarterly basis. The Financial Professional and Equitable Advisors usually receive a portion of this fee. The range of fees for all managers is up to the manager's discretion and as noted above is customarily negotiable.

The following fee table details the range of fees paid to Equitable Advisors applicable to the third-party asset management programs described in Item 4 – Advisory Business and range from 0.20% - 2.5% depending on the program. Your overall fee in most cases will be higher. For more information on the third-party asset management programs identified above, please see the Form ADV Part 2A of the program sponsor and the applicable Client Agreement and Fee Disclosure.

Equitable Advisors Asset Management Program Fee Rate Table
(minimum & maximum fees paid to Equitable Advisors)

Product	Min	Max
ACM Model Separate Account Strategies	0.50%	1.95%
ACM Private Account Strategies	0.50%	2.15%
AssetMark GMS	0.50%	1.50%
AssetMark Privately Managed Portfolios	0.50%	1.50%
AssetMark PMAS (IMA)	0.50%	1.50%
AssetMark PMAS (CMA)	0.50%	1.50%
AssetMark PMAS (PRX)	0.50%	1.50%
AssetMark ETF Portfolios	0.50%	1.50%
AssetMark No-Load Mutual Funds – AssetMark Funds	0.50%	1.50%
AssetMark No-Load Mutual Funds – Other Fund Strategies	0.50%	1.50%
AssetMark GPS & GPS Select Solutions	0.50%	1.50%
Trek Financial	0.50%	1.25%
Boyd Watterson	0.20%	0.80%
Brinker Destinations	0.50%	2.25%
Brinker Personal Portfolios	0.50%	2.11%
Brinker Core Asset Manager	0.50%	2.37%
Brinker Retirement Plan Services (including Retirement Plan Services Plus)	0.30%	1.25%
CLS – Nationwide Tactical Strategies	0.20%	0.20%
CLS – IAM Portfolio	0.50%	1.50%
CLS – IAM Hybrid Portfolio	0.50%	1.50%
CLS – ETF Portfolio	0.50%	1.50%
CLS – Advisor One Protection (formerly CPM 3)	0.50%	1.50%
CLS – Master Manager Strategy Portfolio	0.50%	1.50%
CLS – Wealth Accumulation – AdvisorOne Portfolio	0.50%	1.50%
LPL Optimum Market Portfolios Advisory (OMP)	0.50%	2.50%
LPL Strategic Asset Management	0.50%	2.48%
LPL Manager Select	0.50%	2.35%
LPL Model Wealth Portfolios (MWP)	0.50%	2.35%
LPL Personal Wealth Portfolios (PWP)	0.50%	2.35%
Meeder Advisory Services	0.30%	0.45%
MIS Mutual Fund Portfolios	0.50%	1.10%
MIS ETF Portfolios	0.50%	1.10%
MIS Select Equity Portfolios	0.50%	1.10%
MIS SDBA	0.50%	1.10%
Nationwide ProAccount	0.20%	0.45%
PlanMember Elite	0.50%	1.35%
PlanMember OPTIFUND Managed Account Option	0.55%	1.15%
Signature Investment Advisors	0.50%	1.20%
SIMC MAP	0.50%	2.35%
SIMC iMAP	0.50%	2.35%
SIMC MF Asset Allocation	0.50%	1.35%
The Pacific Financial Group	0.50%	1.00%

These fees may be higher than what you would pay in a traditional brokerage account. In investment advisory accounts, neither Equitable nor the Financial Professional gets paid a sales commission. Certain products within advisory accounts may also be available on the Equitable Advisors brokerage platform; different fee structures would apply for transactions outside of an investment advisory account.

In certain advisory programs, as described in the program brochure, custodial fees and transaction fees are separate from the annual fee and are paid directly to the broker-dealer on the account. In cases where there are mutual funds, ETF's, BDC's, etc. in the clients' accounts, mutual fund expenses are in addition to any annual fee, transaction fees, or custodial fees. Equitable Advisors is generally not compensated from these fees; however, in certain programs (such as SAM) some funds pay 12b-1 fees while others do not. If the mutual fund pays 12b-1 fees in connection with assets in SAM accounts, Equitable Advisors rebates those fees to the client on a quarterly basis. This removes the potential incentive for a Financial Professional to recommend one fund over another.

In general, commissions and other compensation payable to Equitable Advisors in connection with the sale of investment or insurance products and services are comparable to those charged by other full-service firms for the same products and services. In some cases, similar products or services may be available from other sources at a lower fee or commission or without a fee or commission (which may have the effect of lowering the cost to the customer and/or increasing the return on the product). Often, but not always, firms that offer such products and services (which include, among others, discount brokers and direct marketers) do not provide the same level of personalized advice and/or service as Equitable Advisors seeks to provide.

Some Financial Professionals receive compensation from Equitable Advisors in the form of a "forgivable loan," which is a loan often made when an experienced Financial Professional joins Equitable Advisors that is not required to be paid back if the Financial Professional remains with Equitable Advisors for a certain period of time and/or maintains a certain level of business production. (As discussed above in Section 1A, LPL reimburses Equitable Advisors under certain circumstances for a portion of the amounts loaned.) This creates a potential or actual conflict that is addressed through this disclosure and by the fact that the business production requirement is not tied to certain products. As noted above, we disclose potential and actual conflicts of interest as well as additional information through documents such as this disclosure document, our Form CRS, our General Conflicts of Interest Disclosure, and other materials discussing the products and services offered, including but not limited to any third- party program brochures and related materials.

For additional information on other compensation that Equitable Advisors and its Financial Professionals may receive in connection with providing advice to clients, please see Items 10, 11 and 14 of this Brochure. Financial Professionals generally receive approximately 40 – 90% of advisory fees received by Equitable Advisors. In addition, there are transaction costs charged by the broker-dealer for executing trades that may or may not be included in the advisory fee, depending on the program; information relating to such costs are set forth in the account opening documentation relating to each program, and are generally described below in Item 12. Please ask your Financial Professional if you would like additional details regarding the charges associated with any investment or insurance product presented to you by your Financial Professional.

Item 6 – Performance-Based Fees and Side-By-Side Management

Equitable Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Equitable Advisors provides investment advice to individuals, trusts, estates, charitable organizations, banks or thrift institutions, corporations and other business entities, and pension and profit-sharing plans.

Each program has its own minimum account size, but the minimums do not vary based on the type of client. Please refer to the TAMP's Form ADV Part 2A, or equivalent program brochure for details regarding the minimum account size for each program.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. Understanding the type of risk(s) exposure involved in securities and investment advisory services, as well as one's own tolerance for risk is a key component of the investment decision making process. Risks associated with specific investments are described in detail in the prospectus or other product offering documentation for those investments; and more general risks are set forth in the program brochure for each investment program.

Depending on a client's particular situation, need and expectations, there are various methods of analysis and investment strategies that Financial Professionals may use when developing a financial plan, formulating investment advice, or managing assets.

The principal source of information used by Equitable Advisors to prepare financial plans is the information provided by clients, including personal data, assets and liabilities, income expectations, assumed rate of inflation and return on assets, long term and short-term financial goals, risk tolerance and other relevant data. Additionally, to prepare some financial plans, the staff at the Equitable Advisors Financial Planning Team may consult from time to time with other employees (some or all of whom may be employees of Equitable Advisors or its affiliates) having legal, accounting, or actuarial training to help develop or review financial planning advice.

Equitable Advisors' Policy Advisory Committee (the "**PAC**") oversees Equitable Advisors' financial planning policies, such as review of financial planning tools to help ensure the presentation of quality financial planning advice. New asset management programs are reviewed and approved by Equitable Advisors' Product Review Committee ("**PRC**").

With regard to investment advisory services, Equitable Advisors subscribes to various market and investment publications and services directly, or indirectly through LPL. Equitable Advisors also analyzes the prospectuses and offering memoranda of mutual funds, unit investment trusts, direct participation programs, variable annuities, variable life insurance and other life insurance policies in developing and evaluating investment and/or planning recommendations. National conventions, professional meetings, membership in industry organizations such as the International Association for Financial Planning and the

Investment Company Institute also serve to provide Equitable Advisors with continuing access to the practical experiences of others and current developments.

Equitable Advisors and its Financial Professionals also have access to investment research compiled by LPL's in-house research team ("**LPL Research**"). LPL Research provides Equitable Advisors and its Financial Professionals with access to investment research and advice, market and economic commentary, performance reporting and recommendations, and portfolio management tools and services, that cover topics including mutual funds, separate accounts, REITs, ETFs, fixed income, and certain alternative investments.

Discussion of Risk

The primary risk involved in financial planning services stems from the possibility that the financial information and assumptions (such as assumptions regarding future market behavior) used in connection with developing the financial plan are or will prove to be inaccurate. Such inaccuracy could result in the implementation of the plan in a manner such that the client's investment objectives and financial needs are not met. Furthermore, even if the financial plan is itself appropriate, the plan may not be implemented appropriately.

As discussed in Item 4 – Advisory Business, for asset management programs other than SAM and MWP Advisor Sleeve, Equitable Advisors' Financial Professionals do not recommend securities; rather, they work with clients and recommend advisory programs, including TAMPs and LPL Programs.

As with all such programs, investments in the SAM and MWP Advisor Sleeve are subject to market risk, will fluctuate, and may lose value. Asset allocation does not guarantee a profit or protect against loss.

As noted above, additional investment advisory programs are offered through third-party program sponsors that are unaffiliated with Equitable Advisors and LPL Financial. Equitable Advisors serves as an investment adviser in referring clients to these programs, and the third party serves as the principal sponsor and an investment adviser. These programs may clear through or retain broker-dealers other than Equitable Advisors or LPL Financial.

As discussed, investing in securities involves the risk of loss that clients should be prepared to bear. The types of risk vary depending on the type of securities and investment advisory programs in which a client participates and are described in their respective offering documents and program materials.

Item 9 – Disciplinary Information

Equitable Advisors (for purposes of this Item 9, herein referred to as the "**Firm**") is dually registered as an investment adviser and broker-dealer. Following are summaries of regulatory actions involving the Firm during the past ten years. Additional details about the firm or these matters can be obtained through Financial Industry Regulatory Authority's (FINRA) BrokerCheck website: http://www.finra.org/Investors/ToolsCalculators/BrokerCheck; or the Securities and Exchange Commission (SEC)'s website for investment adviser information: http://www.adviserinfo.sec.gov.

- In an order dated May 2, 2019, FINRA alleged that the Firm distributed documents that did not accurately represent the credit quality of certain bond funds offered within group annuity contracts for 401K retirement plans. The findings stated that certain enrollment forms, investment options attachments, and other documents that were created by the Firm's affiliated life insurance company and distributed to retirement plan sponsors, inaccurately represented that certain bond funds were investment-grade when, in fact, they were not. FINRA's findings also stated that the Firms' supervisory systems and written supervisory procedures (WSP's) were not reasonably designed to achieve compliance with relevant FINRA rules in that the Firm did not have supervisory systems or WSP's in place related to the accuracy of the description of the credit quality of bond funds that its insurance affiliate distributed to plan sponsors. The Firm, without admitting or denying the findings, consented to an Acceptance, Waiver and Consent and was censured, fined $600,000, and required to send corrected disclosures to all affected plan participants and pay restitution to plan participants in an amount totaling $172,461.33.In an order dated March 11, 2019, the SEC charged the Firm with willful violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 ("Advisers Act"), alleging that from January 1, 2014 through August 8, 2014, the Firm at times purchased, recommended or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible, and failed to adequately disclose the conflicts of interest inherent in such recommendations. Without admitting or denying the findings, the Firm consented to the imposition of a cease-and-desist order, censure, undertakings and payment of disgorgement and prejudgment interest to affected clients in the amount of approximately $1,134,152. The SEC noted the Firm's self-reporting of this matter in connection with the Share Class Selection Disclosure Initiative and the Firm's certification of completion of substantially all of the undertakings. The SEC did not impose a civil monetary penalty.

Item 10 – Other Financial Industry Activities and Affiliations

The principal business of Equitable Advisors is acting as an investment adviser as described in this Brochure, and as a broker-dealer to offer investment products and services (including variable insurance products) to its clients through its registered representatives. In its capacity as a broker-dealer, Equitable Advisors distributes mutual funds, unit investment trusts, and variable life insurance and annuities, and offers brokerage and other services for general securities. For additional information regarding our brokerage business, please see our (Form CRS) and General Conflicts of Interest Disclosure, available through your Financial Professional or on our disclosure website at https://equitable.com/CRS. For execution and clearing of certain brokerage transactions, Equitable Advisors maintains a clearing arrangement with LPL. Advisory associated persons may also be licensed in other areas such as insurance (life, health, casualty, long-term care, annuities, variable life, etc.) and/or securities. Equitable Advisors' investment advisory associated persons usually offer variable and traditional life insurance and annuity products of Equitable, Equitable Life and Annuity Company, and numerous other life insurance companies, and are licensed insurance agents associated with Equitable Network, an insurance agency affiliate of Equitable Advisors.

Should you decide to purchase products offered by your Financial Professional(s) to implement your financial plan, your Financial Professional will generally be acting in his or her capacity as a broker- dealer registered representative of Equitable Advisors and/or as an insurance agent of Equitable Network. (You will continue as an investment advisory client of Equitable Advisors if you decide to participate in an asset management program for which Equitable Advisors is an adviser.) Investment and other product recommendations made by Equitable Advisors Financial Professional in his or her capacity as a broker-dealer registered representative generally are limited to securities and other investment and insurance products and services made available by Equitable Advisors, Equitable Financial, and Equitable Network. Equitable Network is an insurance brokerage general agency (and Equitable Advisors' affiliate) through which Financial Professionals can access insurance products from other companies. Please refer to Item 4 – Advisory Business above for a discussion of the compensation and conflict of interest implications of these various relationships.

Several related persons of Equitable Advisors are also registered investment advisers. For information regarding their investment advisory business, please refer (where applicable) to each Form ADV on file with the SEC as follows:

- AB CarVal Investors L.P., File No. 801-71932;
- AB Custom Alternative Solutions LLC, File No. 801-60159;
- AllianceBernstein L.P., File No. 801-32361;
- AllianceBernstein Corporation, File No. 801-39910;
- Alliance Corporate Finance Group Incorporated, File No. 801-43569
- AllianceBernstein Holding L.P., File No. 801-32361;
- AB Private Credit Investors LLC, File No. 801-80389;
- Sanford C. Bernstein & Co., LLC, File No. 801-57937;
- Equitable Investment Management Group, LLC, File No. 801-72220;
- PlanMember Securities Corporation, File No. 801 – 39177;
- PlanMember Asset Management Corporation, File No. 801-111678;
- AB Broadly Syndicated Loan Manager LLC, File No. 801-119242; and
- Bernstein Institutional Services, LLC, File No. 801-129468.

Equitable Investment Management Group, LLC ("**EIM**", also known as "**1290 Asset Managers**" and the brand name "Equitable Investment Management") is the adviser to certain proprietary mutual funds known as the 1290 Funds and, as noted in Item 4 above, is available as a Strategist in the MWP program. The 1290 Funds are registered with the SEC and offered by prospectus. Equitable Advisors may recommend the 1290 Funds within certain advisory products (such as SAM accounts) as well as through its brokerage platform. Different price structures apply depending upon how the funds are purchased and which class is selected. Additionally, Equitable Advisors has entered into written agreements with investment advisers who are not affiliated with Equitable Advisors, but which are owned and/or operated by Equitable Advisors Financial Professionals; those individuals, and other Equitable Advisors Financial Professionals under certain circumstances, are permitted to refer prospective investment advisory clients for the outside investment adviser. For more information, see Item 14 ("Client Referrals") below.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Equitable Advisors maintains a Code of Ethics and written compliance policies and procedures that apply, among others, to all of our Financial Professionals. The Code of Ethics and other policies and procedures were written to assist Financial Professionals with proper activities designed to satisfy their fiduciary responsibilities and avoid conflicts of interest with Equitable Advisors' clients and other practices that may be inappropriate, illegal, or improper. They also regulate the personal securities trading activities of those individuals we have deemed to be “access persons” (generally, our Financial Professionals who make specific securities recommendations to our clients or others who are privy to client trading information prior to execution). A copy of the Code of Ethics is available for your review at http://equitable.com/crs. Alternatively, you can request a copy of the Code of Ethics from your Financial Professional.

Participation or Interest in Client Transactions and Personal Trading

Except as otherwise described above in Item 4 – Advisory Business, Equitable Advisors and our Financial Professionals do not recommend specific securities to clients in connection with our investment advisory services; rather, the specific securities are selected by the third-party program sponsor that the client has chosen, with the help of his or her Financial Professional, with which to invest. The client should refer to the program sponsor’s investment advisory or program disclosure document for more information on the program sponsor’s code of ethics and relevant policies and procedures.

For the SAM program described above, the Financial Professional may recommend specific securities to clients, including funds managed by AB and/or EIM, affiliates of Equitable Advisors. However, Financial Professionals may not recommend the purchase or sale of any individual securities of EQH, Inc., or that of any Equitable affiliate entity, including AB. The definition of “individual securities” for the above referenced purposes includes all stock, fixed income, and derivative instruments, including, without limitation, ADRs, bonds, and notes.

In SAM accounts, Financial Professionals may recommend the purchase or sale of mutual funds in the 1290 family of funds or AB Funds. An affiliate of Equitable Advisors, 1290 Asset Managers, is the investment adviser to the 1290 funds and receives a management fee for its advisory services to the funds. This affiliate benefits financially when more assets are invested in the 1290 funds. Alliance Bernstein, L.P. is the investment adviser to the AB Funds and is also an affiliate of Equitable Advisors. Alliance Bernstein, L.P. also benefits financially as additional assets are invested in the AB Funds. Because your Financial Professional is an associate of Equitable Advisors, he or she has an indirect incentive to recommend a 1290 fund or AB Funds over another mutual fund family. This conflict of interest may affect the ability of your Financial Professional to provide clients with unbiased, objective investment advice concerning the selection of mutual funds for the account. Note, however, that Equitable Advisors does not compensate your Financial Professional in a manner that is based on his or her recommendations of the 1290 funds or AB funds; your advisory fee is not determined based on assets in the 1290 funds or AB funds, and Equitable Advisors does not compensate your Financial Professional based on the recommendation of a particular mutual fund of the same class over another.

In addition, the Financial Professionals’ ability in the SAM program to recommend specific securities may result in situations where (i) a Financial Professional invests in the same securities that are recommended to clients; or (ii) a Financial Professional buy or sells securities for the Financial Professional’s own account at or about the same time as such securities are recommended to a client. Conflicts of interest could arise in such instances, including the possibility that the Financial Professional could “front run,” or trade for the Financial Professional’s personal account ahead of a client, or otherwise attempt through client recommendations to influence the price of a security the Financial Professional is invested in or contemplating buying or selling for the Financial Professional’s own account.

We address conflicts of interest in a number of ways, including primarily by disclosing them to you. As noted above, our Code of Ethics regulates the personal securities trading activities of our Financial Professionals that we have deemed to be access persons. Our Code of Ethics requires our access persons to direct their personal securities brokers to provide us with duplicate copies of confirmations for all of their personal securities transactions (focusing on personal trading activities relating to "reportable securities," which the SEC has defined to exclude shares in mutual funds that are not affiliated with us), and copies of their periodic statements.

These reports are utilized by our Personal Brokerage Accounts Group to compare a Financial Professional's personal trading to trading in client accounts.

We will take appropriate action to remedy any circumstance in which such trading may impact the client, including by reversing the trades so that the client receives the more favorable price.

Our Code of Ethics also prohibits access persons from acquiring for their own account securities in any Initial Public Offering ("**IPO**") and to obtain specific written approval prior to acquiring for their own account any securities in a limited offering (*e.g.*, a private placement of securities). These prohibitions are intended to help address potential and actual conflicts of interest that could arise relating to allocation of IPO and other limited offerings of securities to our clients.

We also address potential conflicts of interest by not allowing Financial Professionals who have been approved to have discretionary trading authority over their clients' SAM accounts to maintain their own personal brokerage accounts at an outside broker-dealer.

Item 12 – Brokerage Practices

Equitable Advisors does not select or recommend broker-dealers for client transactions in the third-party asset management programs that we offer and does not itself perform brokerage services in connection with such programs. In certain programs, the client does not have a choice of broker-dealer while other programs may permit such choice. We do not utilize any soft dollar arrangements, use client brokerage commissions to obtain research or other products or services, or permit a client to direct brokerage through a specified broker-dealer (unless provided as an option by an asset management program). For more information regarding the selection of broker-dealers for client transactions, custody, and best execution, please refer to the respective program sponsor's Form ADV Part 2A and/or account agreement.

In programs where Equitable Advisors Financial Professionals are placing securities orders on client's behalf (i.e., SAM), the Financial Professionals may aggregate orders and allocate the price among all clients, so that all clients may receive improved pricing. This will generally be done only for discretionary accounts, as Equitable Advisors does not permit its Financial Professionals to exercise time and price discretion, and thus are unable to hold client- approved transactions in non-discretionary accounts from the market. The Financial Professional(s) may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Equitable Advisors and its Financial Professionals do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money. LPL is also an investment adviser in the SAM program, and is the broker-dealer for those accounts, but it generally does not aggregate orders unless instructed to by Equitable Advisors.

Item 13 – Review of Accounts

Financial Planning: Our financial planning services generally address the client's financial situation at the time the plan is prepared and terminate upon delivery of the plan. Thus, we do not typically initiate any periodic or other reviews of financial plans we deliver to clients except insofar as such clients are receiving investment advice related to their financial plan pursuant to an asset-based fee advisory account. However, clients are encouraged to review and update their plans periodically to take account of changes to their financial circumstances or goals or market conditions. Although not obligated to do so, clients may engage Equitable Advisors to assist in reviewing and updating a financial plan, in which case the client will enter into a new agreement with Equitable Advisors and pay a fee for the services. The review may follow the same general format as the original plan or may focus only on specific issues of concern to the client. The review and fees charged will follow the same guidelines and procedures described throughout this Brochure for our financial planning activities.

Asset Management Programs: TAMP accounts and LPL Program accounts (including SAM and MWP), described in Item 4 – Advisory Business, are generally subject to an annual review, with the exception of (a) circumstances where the Equitable Advisors Financial Professional makes a "pure" referral and does not subsequently continue the client relationship by providing ongoing advisory services, and (b) accounts held at certain sponsors such as Nationwide, where Equitable Advisors has been instructed by the program sponsor that they have an alternative method of completing an annual review. The review is conducted by the client's Financial Professional, who will meet with the client annually to discuss any updates to the client's personal or financial information and/or investment needs that may affect their risk tolerance, time horizon and/or investment objectives.

From time to time, certain advisory account balances may decline below the stated minimum for that program. Consistent with our fiduciary duty to our clients, we will periodically review those accounts to determine if it is appropriate to continue within the advisory program. The review will determine the cause of the decline and will inform next steps, which would include confirming that the account and program is still suitable for the client(s).

Regular Reports

Financial Planning: Aside from the written report or "plan" that is generally provided to the client, no additional regular reports are typically provided to financial planning clients.

ERISA Fiduciary Services: In addition to the initial proposal, or "plan" that is provided to qualified plan sponsors, periodic reports will be provided to the qualified plan sponsor. These reports will provide updated information on the investment options within the plan, to aid the qualified plan sponsor in monitoring the selected options.

Investment Advisory Programs: Most of the investment advisory programs we make available to our clients provide, at a minimum, quarterly reports to the client. However, since the vast majority of the programs are sponsored by third party investment advisers, the reports will be produced and delivered by the program sponsor. Clients should review the program sponsor's response to this Item 13 – Review of Accounts in the sponsor's Form ADV Part 2A for details regarding such reports.

Important Note Regarding Consolidated and Performance Reports, and Proposal Tools:

Our Financial Professionals may provide clients with consolidated financial and/or performance reports, as well as investment proposals created using tools owned and operated by third parties, including Investigo, a division of Broadridge, eMoney Advisors, LLC, AssetMap, PlanLab, and ClientWorks (provided by LPL). These reports are provided for information purposes only and as a courtesy to the client. Accuracy of the information contained in a consolidated or performance report is not guaranteed. Clients are encouraged to review and maintain official account statements ("source documents") provided by their account custodian. Source documents may contain notices, disclosures and other important information and may also serve as a reference should questions arise regarding the accuracy of a consolidated or performance report. Differences in reporting times for various assets (including those held away) may result in differences between an Equitable Advisors report and a source document. Clients should compare source documents to any reports received and contact their Financial Professional immediately if discrepancies occur. In addition, clients should carefully read the disclosures included on any report or proposal they receive, particularly where the report or proposal contains hypothetical performance information regarding past or future investment performance. For more information regarding proposal tools and the use of hypothetical performance information, see the "Proposal Tool Disclosure" posted on our Disclosure Website (https://equitable.com/CRS).

An Equitable Advisors report may, with the client's authorization, include assets that we do not hold on a client's behalf ("held away" assets) and which are not included on our books and records. In most instances, held away assets may be non-verifiable by us and may not be covered by SIPC. These reports may also include assets that are difficult to value accurately, such as closely held business or partnership interests or collectibles, and which may also be held away. We have no obligations with respect to these assets and no independent effort has been made to validate their values.

Nothing in a report should be construed as evidencing any opinion or guarantee of the accuracy or reasonableness of any such values.

Item 14 – Client Referrals and Other Compensation

Client Referrals

From time to time, we enter into promoters' agreements (also called "referral agreements" or "solicitor's agreements") with third parties through which those parties provide us with client referrals in exchange for a fee. Such advisory referral arrangements are conducted pursuant to the Advisers Act, including the SEC Marketing Rule, and applicable state laws. Referred clients will receive a disclosure document that will describe the compensation we pay to the referring party and the relationship (if any) between the third party and us. Often, an Equitable Advisors' registered representative will be associated with the third party that provides the referral through an outside business activity.

Equitable Advisors has entered into referral agreements with related persons (who typically are registered representatives of Equitable Advisors) as well as unrelated persons and entities. These relationships involve: (1) referrals of investment advisory business to Equitable Advisors, and (2) referrals to other investment advisory businesses, including those maintained by Equitable Advisors' registered representatives and, in certain rare instances, dually registered IARs of Equitable Advisors and the investment advisory business to which the referral is made. Such investment advisory firms maintained by Equitable Advisors' Financial Professionals are not affiliated with Equitable Advisors, but, rather, are maintained by our Financial Professionals as an outside business activity.

Equitable Advisors may also enter into referral agreements with unaffiliated third parties who will act as promoters (a "promoter" or "endorser" or "solicitor") for Equitable Advisors' advisory services. In each of these circumstances, in exchange for the referral fee (a percentage of the overall fee on an ongoing basis or a one-time payment), these related persons or unaffiliated third parties refer clients for advisory services or programs offered by Equitable Advisors. In these cases, the referring person has an incentive to refer clients to Equitable Advisors because of the referral fee received, rather than based exclusively on the needs of the client.

These referral arrangements are structured to comply with the SEC Marketing Rule. If a client is referred to Equitable Advisors for investment advisory services, the person or entity referring the client will provide the client with a disclosure statement for his or her signature. Likewise, if Equitable Advisors is referring a person to another investment adviser for investment advisory services, the Financial Professional will provide such referred person with a disclosure statement for signature. If a referred person receives such a disclosure statement, then the referral is for investment advisory services. However, this disclosure does not obligate a referred person in any way; such person may choose, entirely at his or her option, whether to become an investment advisory client or not of Equitable Advisors or another investment adviser, and may choose his or her individual Financial Professional. Such a referred person may also choose different services and products available through Equitable Advisors that are not investment advisory in nature, such as life insurance or securities products.

Only Equitable Advisors, and not an individual Financial Professional, may enter into a referral agreement to either obtain or provide referrals for investment advisory services. Equitable Advisors' Financial Professionals may enter into arrangements to receive certain information on prospective insurance or securities clients. Such arrangements to obtain referrals of prospective insurance or securities clients are generally permitted by Equitable Advisors provided that the compensation paid is a nominal amount, the referral is not specific to any type of product or service, and the arrangement is not conditioned upon the opening of any type of account or the purchase or sale of any type of product. These arrangements are intended to be product-neutral and are not referral or commission-sharing arrangements; there is no restriction on the types of products or services one may choose when deciding to become a client of Equitable Advisors.

Certain registered representatives of Equitable Advisors may also refer broker-dealer business to qualified Financial Professionals and receive referral fees. Certain Equitable Advisors Financial Professionals may act as promoters or co-advisers to other investment advisers and receive fees in that capacity.

Additional Payments from Investment Product Providers

In the case of a variable product, mutual fund or 529 plans, we urge you to carefully read the applicable prospectus/offering statement, which provides details on the product features and any charges or costs associated with the product. Equitable Advisors provides enhanced marketing and support opportunities to certain fund families (including affiliated fund families such as AB and 1290 Funds) and in return such fund families pay financial support to Equitable Advisors that is in addition to any commissions Equitable Advisors and its Financial Professionals receive for the sale of such funds while acting as a Broker Dealer.

Financial support payments received by Equitable Advisors from mutual funds will generally be structured as: (i) an annualized percentage of assets placed by Equitable Advisors into the fund (generally ranging from 1 basis point ("**bp**" or "**bps**") (0.01%) through 5 bps (0.05%)), subject to an alternative annual minimum payment generally ranging from $10,000 through $250,000; and/or (ii) an annual flat fee payment (up to $2 million) irrespective of assets placed by Equitable Advisors into the fund. Financial support payments are generally not assessed with respect to assets held in mutual funds through qualified retirement or other accounts or plans subject to ERISA.

To view a list of fund families that provide Equitable Advisors with additional financial support compensation, please refer to Equitable Advisors' Third Party Compensation and Conflicts of Interest Disclosure, as well as its Principles of Investing brochure, which are available from Equitable Advisors' Financial Professionals and on our disclosure website at https://equitable.com/CRS.

Equitable Advisors also receives financial support payments for assets placed by Equitable Advisors in certain alternative investments, including REITs, BDCs, and oil and gas programs. Financial support payments in connection with these securities are intended to compensate Equitable Advisors for certain marketing and other services. Financial support payments from each company generally range from 100 bps (1.0%) to 150 bps (1.5%) based upon total sales of the alternative investment offering sold by Equitable Advisors. Financial support payments are made to Equitable Advisors from the broker-dealer managing the sales syndicate.

Equitable Advisors also receives financial support payments from sponsors of asset management programs in addition to its advisory fees under such programs. Equitable Advisors currently receives financial support payments from the following program sponsors: ACM, AssetMark, Brinker, Colony Group, PlanMember, SIMC, Boyd Watterson, and Morningstar. Financial support payments from each program sponsor generally range from 1 bp (0.01%) to 10 bps (0.10%) of client assets and may be subject to a minimum payment amount. Certain programs make payments based upon annual assets in the program or a combination of sales and assets under management. Alternatively, some program providers pay a flat fee. Financial support payments are paid by the program sponsor, not the client.

Equitable Advisors retains portions of financial support payments for any valid corporate purpose, and these amounts may contribute to the overall profits of Equitable Advisors. Financial support payments are generally not assessed with respect to assets held in asset management programs through qualified retirement or other accounts or plans subject to ERISA. The financial support payments (if any) are disclosed more fully in the Client Agreement, fee disclosure, and/or Equitable Advisors' Principles of Investing brochure, that are provided to clients, as well as the Third-Party Compensation and Conflicts of Interest Disclosure, which as noted above is available on our disclosure website and may also be obtained from any Financial Professional.

Equitable Advisors also receives financial support payments from certain mutual fund companies for assets placed by Equitable Advisors in the funds through asset management programs. Currently, such asset management programs offered by Equitable Advisors are LPL's SAM and MWP Advisor Sleeve programs. Equitable Advisors also receives financial support payments from certain money market mutual fund companies used in connection with cash sweep vehicles, and, in addition, LPL shares income it receives from the cash sweep program with Equitable Advisors. Additional information regarding cash sweep payments in connection with these programs is also available in the LPL Program Brochure for each program.

The financial support payments described above will not result in a higher payment to a client's Financial Professional. However, the additional payments will contribute to Equitable Advisors' profits and may indirectly benefit the Financial Professional insofar as the payments are used by Equitable Advisors to support costs related to marketing or training.

Equitable Advisors and its Financial Professionals recommending LPL Programs to the client receive compensation as a result of the client's participation in the program. This compensation includes a portion of the Account Fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to Equitable Advisors or by LPL or Equitable Advisors to the Financial Professional. For example, LPL under certain circumstances provides reimbursement of fees that Equitable Advisors or its Financial Professionals pay to LPL for administrative services. In particular, pursuant to the agreement between LPL and Equitable Advisors, LPL pays Equitable Advisors an amount, in addition to a percentage of Client's Account Fee, based on the current market value of all client assets that Equitable Advisors maintains in LPL advisory programs. This amount is paid from the portion of the fee retained by LPL, and payment of this amount does not result in any higher or additional client fees. Therefore, this additional portion of the fee provides Equitable Advisors a greater financial benefit if more client assets are invested in LPL advisory programs. The amount of compensation that Equitable Advisors receives from LPL is generally more than what Equitable Advisors and its Financial Professionals would receive if the client participated in programs of other investment advisers or paid separately for investment advice, brokerage, and other client services. Therefore, Equitable Advisors and its Financial Professionals at times have a financial incentive to recommend an LPL Program account over other available programs and services.

Equitable Advisors receives an advisory reallowance fee from LPL based on a percentage of average advisory assets under management custodied at LPL in advisory programs for which LPL is a sponsor. Equitable Advisors provides a fee to certain Equitable Advisors Financial Professionals based on a percentage of their total business production. Equitable Advisors and/or its Financial Professionals receive 12b-1 fees, other transaction charges and service fees, IRA and Qualified Retirement Plan fees, administrative servicing fees for trusts, other charges required by law, and marketing support from certain mutual funds held in investment advisory accounts. However, 12b- 1 fees are returned to the client except in certain circumstances relating to the cash sweep program. Please see your LPL Program Brochure for additional information about the cash sweep program.

In addition, in certain instances Equitable Advisors or its Financial Professional receives a "finder's fee" from a mutual fund company for placing a client's assets into the fund for broker- dealer activity. A finder's fee is generally triggered by an asset placement equal to or in excess of $1 million, and generally ranges from 25 bps (0.25%) to 100 bps (1.00%) and will be disclosed in the prospectus or Statement of Additional Information ("SAI") of the mutual fund.

Equitable Advisors and its Financial Professional receive non-cash compensation from certain investment advisory asset management program sponsors. Such compensation may include such items as gifts of nominal value, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Such sponsors also pay for education or training events that are attended by Financial Professionals and Equitable Advisors' employees.

Financial Professionals and their managers receive higher levels of cash compensation or other incentives for recommending products issued by Equitable Advisors and/or its affiliates ("proprietary products") rather than products issued by third parties. Among other things, they qualify for certain benefits, such as health and retirement benefits, based solely on purchases of these proprietary products. Equitable Advisors receives compensation from an affiliate, Equitable Distributors, LLC, attributable in part to the benefits payments in connection with recommendations of Equitable variable products in SAM accounts.

In addition to commissions or advisory fees, Financial Professionals and their managers at times receive other compensation related to purchases of proprietary products resulting from their recommendations. For example, they may receive, among other things, Equitable stock options and/or stock appreciation rights, allowances and other assistance with marketing and related activities, training and education, trips, prizes, entertainment, awards and other merchandise.

Accepting compensation in connection with the sale of securities or other investment products, including financial support payments and asset-based sales charges or service fees from the sale of mutual funds, presents a conflict of interest in that there is an incentive to recommend investment products based on the compensation received, rather than on a client's needs. We disclose potential conflicts of interest to clients through documents such as this disclosure document, the prospectus, the LPL Program Brochures, and other materials discussing the products and services offered. The client should consider these additional payments and the potential conflicts of interest they create carefully prior to investing in any securities or asset management programs offered through Equitable Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the potential conflicts of interest they create.

Equitable Advisors Financial Professionals also receive additional compensation pursuant to third party loyalty programs maintained by certain advisory program providers. These loyalty programs offer additional levels of service, support and rewards, and possibly cash payments, to Equitable Advisors Financial Professionals as client assets in these programs increase, which creates a conflict of interest. Not all advisory programs provide such benefits to Financial Professionals (currently, only SEI), and not all Equitable Advisors Financial Professionals may qualify to receive such benefits. Therefore, Equitable Advisors Financial Professionals who receive such benefits in connection with one or more of these programs have a financial incentive to recommend the programs over other programs that may be otherwise appropriate for the client. The conflict is addressed through this disclosure and otherwise as discussed herein in connection with each program, and/or in the relevant Program Brochure.

SEI Advisor Benefits Program

Equitable Advisors' Financial Professionals who have placed a total of $50 million or greater in client assets into SEI's programs will qualify to receive certain business expense reimbursements by SEI. The amount of such reimbursement is based on the Financial Professional's assets under management with SEI and ranges from $1,000 to $10,000 annually.

The Advisor Benefits Program provides for the reimbursement of qualified client/prospecting events and marketing expenses. Reimbursement is limited to actual expenses incurred by the financial professional and supported by invoice from vendor submitted to SEI. Equitable Advisors will not retain any portion of payments received by a Financial Professional pursuant to SEI's Advisor Benefits Program. Clients considering an SEI program should consider the actual or potential receipt by an Equitable Advisors' Financial Professional of Advisor Benefits Program payments, which results or would result in a conflict of interest. Clients are encouraged to speak with their Financial Professional(s) if they have any questions regarding the Advisor Benefits Program.

Item 15 – Custody

As a general policy and practice, we do not have or accept custody over client assets. For the asset management programs we offer, the custodian of the client's investment assets will be agreed to by the client and the third-party program sponsor in the account agreement or other account opening documentation. There are currently two exceptions to the above general policy:

Proprietary Fee-Based Variable Annuities. Clients have the ability to purchase two Equitable proprietary variable annuity products via the SAM platform: Structured Capital Strategies – ADV, and Investment Edge – ADV. While Equitable Advisors does not directly maintain the client assets, its affiliate, Equitable Financial, maintains the assets and as a result Equitable Advisors is considered to have custody over the assets.

In connection with these annuity investments, clients should receive at least quarterly statements from the qualified custodian that maintains the client's investment assets. For tax and other purposes, the custodial statements are the official records of the client's account and assets. We may provide additional statements or reports to you regarding your account, including consolidated or performance reports. Any additional statements provided by us are provided for informational purposes only. We urge you to carefully compare the official custodial statements you receive to any statements we provide. Comparing statements may allow you to determine if the account transactions, including deductions to pay advisory fees, are accurate. Please report any discrepancies you identify to your Financial Professional.

Please see our response to Item 13 – Review of Accounts above for more information on the consolidated or performance reports we may provide.

Clients in all other asset management programs should refer to Item 15 - Custody in the program sponsor's Form ADV Part 2A for more information on the sponsor's custodial practices, including information regarding the frequency of statements the account custodian will provide.

Item 16 – Investment Discretion

Discretionary accounts are those in which the client grants an investment adviser authorization to trade securities without obtaining specific client consent for each transaction. We accept discretionary authority to manage securities accounts on behalf of clients who have a need for such discretion. As described in Item 4 – Advisory Business, we offer clients a range of advisory programs sponsored by third party investment advisers. Many of these programs involve a discretionary asset manager or managers (not Equitable Advisors) determining the investments to be purchased and sold for the client's account, as set forth in the applicable investment advisory or program disclosure document of the program sponsor.

Subject to certain requirements, our Financial Professionals are permitted to have discretion to buy and sell securities on behalf of select clients in LPL's SAM accounts. In order to authorize discretionary authority over a SAM account, a client must sign a Discretion Authorization form providing the Financial Professional and Equitable Advisors with the authorization to place equity, fixed income, and mutual fund trades on their behalf without seeking client preapproval. A Financial Professional may not transact in certain securities on a discretionary basis even in the case of a SAM account for which the client has authorized discretionary trading. By way of example and not limitation, a Financial Professional with discretionary authority cannot use that discretion to purchase an annuity within a discretionary SAM account; such an investment requires that the client complete and execute paperwork in order to authorize and effectuate the transaction.

Financial Professionals will qualify to manage discretionary accounts based upon experience and training, including training to become familiar with Equitable Advisors' guidelines for offering and managing discretionary accounts. Prior to placing a discretionary trade, the IAR will be fully credentialed and versed in the product being traded. Note that in qualified accounts, the Financial Professional may not exercise discretion when recommending the 1290 Funds, AB Funds, or Equitable branded variable annuity products. In those cases, client approval will be sought prior to any such investments being made.

Where Equitable Advisors is authorized to act on a discretionary basis in an account subject to ERISA, Equitable Advisors and the Financial Professional do so as an investment manager appointed under ERISA Section 3(38), unless otherwise agreed in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have and will not accept authority to vote proxies on behalf of advisory clients, nor do we provide advice to clients as to how they should vote their own proxies. For the advisory programs we offer through LPL Programs and TAMPs, the client should refer to the program sponsor's Form ADV Part 2A to determine the program sponsor's policy on and/or instructions for voting client securities. In certain instances, the program sponsor may vote proxies on behalf of the client, while, in others, clients will retain the responsibility for receiving and voting proxies.

Item 18 - Financial Information

See attached Statement of Financial Condition.

[STATEMENT OF FINANCIAL CONDITION]

Equitable Advisors, LLC
(A wholly owned subsidiary of Equitable Holdings, Inc.)
Statement of Financial Condition
December 31, 2023

Equitable Advisors, LLC

(A wholly owned subsidiary of Equitable Holdings, Inc.)

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December 31, 2023

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Member of Equitable Advisors, LLC

Opinion on the Financial Statement – Statement of Financial Condition

We have audited the accompanying statement of financial condition of Equitable Advisors, LLC (the "Company") as of December 31, 2023, including the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Charlotte, North Carolina
February 28, 2024

We have served as the Company's auditor since 1999.

PricewaterhouseCoopers LLP, 214 North Tryon Street, Suite 4200, Charlotte, NC 28202 T:
(704) 344 7500, F: (704) 344 4100, www.pwc.com/us

Equitable Advisors, LLC
(A wholly owned subsidiary of Equitable Holdings, Inc.)
Statement of Financial Condition
December 31, 2023

Assets		
Cash and cash equivalents	$	104,987,497
Receivable from affiliates		995,157
Receivable from sponsors and broker-dealers		27,581,171
Deferred tax assets		2,232,940
Prepaids and other assets, net		4,914,480
Goodwill & other intangible assets	$	4,563,261
Total assets	$	145,274,506
Liabilities and Member's Capital		
Liabilities		
Payable to affiliates	$	21,376,845
Payable for commissions and fees		29,259,314
Other liabilities		2,494,279
Total Liabilities		53,130,438
Member's Capital		92,144,068
Total liabilities and member's capital	$	145,274,506

The accompanying notes are an integral part of these financial statements.

1) Organization

Equitable Advisors, LLC (the Company), a Delaware limited liability company, is a wholly owned subsidiary of Equitable Distribution Holding Corporation (Holding) which is a wholly owned subsidiary of Equitable Financial Services, LLC (EFS). EFS is a direct, wholly-owned subsidiary of Equitable Holdings, Inc. (EQH).

The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA). The Company is also a registered investment advisor under the Investment Advisors Act of 1940. Its principal businesses are the distribution of shares of investment products, primarily mutual funds offered by affiliates and third parties, as well as the sale of brokerage products and variable life insurance and annuity contracts issued by Equitable Financial Life Insurance Company (Equitable) and Equitable Financial Life Insurance Company of America (EFLOA), wholly owned subsidiaries of EFS. The Company focuses on the development and management of retail customers and currently offers a variety of asset management accounts with related services, as well as money management products such as asset allocation programs and advisory accounts. Retail distribution of products and services is accomplished by financial professionals (FP's) contracted with Equitable Network, LLC, an affiliate, and the Company.

Effective October 31, 2023, the net assets of Penn Investment Advisors, Inc. (PIA), a wholly-owned subsidiary of Holding, were transferred at their historical cost basis into the Company. For this common control transaction, the transfer is effective as of the date purchased by Holding in October 2022.

LPL Financial LLC (LPL), an independent brokerage firm, provides clearing and certain back-office brokerage services to the Company on a fully disclosed basis. The agreement between LPL and the Company is in effect through April 1, 2024 (the LPL Agreement). The LPL Agreement will renew automatically for an additional twenty-four month term unless terminated under certain conditions.

2) Significant Accounting Policies

Basis of Presentation

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions (including normal, recurring accruals) that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. The accompanying financial statements reflect all adjustments necessary in the opinion of management for a fair presentation of the financial position of the Company and its result of operations and cash flows for the period presented.

The Company estimates that the carrying value of receivables and payables approximates fair value, due to their short term nature.

Future Adoption of New Accounting Pronouncements

Description	Effective Date and	Effect on the Financial
ASU 2023-09: Income Taxes (Topic 740): Improvements to Income Tax Disclosures		
The ASU enhances existing income tax disclosures primarily related to the rate reconciliation and income taxes paid information. With regard to the improvements to disclosures of rate reconciliation, a public business entity is required on an annual basis to (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. Similarly, a public entity is required to provide the amount of income taxes paid (net of refunds received) disaggregated by (1) federal, state, and foreign taxes and by (2) individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received). The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures, for example, an entity is required to provide (1) pretax income (or loss) from continuing operations disaggregated between domestic and foreign, and (2) income tax expense (or benefit) from continuing operations disaggregated by federal, state, and foreign. ASU 2023-07: Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.	The ASU will be effective for annual periods beginning after December 15, 2024. Entities are required to apply the ASU on a prospective basis.	The adoption of ASU 2023-09 is not expected to materially impact the Company's financial position, results of operation, or cash flows
ASU 2023-07: ***Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures***		
This ASU provides improvements to reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple measures of segment profit or loss, provide new segment disclosure requirements for entities with a single reportable segment and contain other disclosure requirements.	The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. The ASU should be adopted retrospectively to all periods presented in the financial statements unless it is impracticable to do so.	The adoption of ASU 2023-09 is not expected to materially impact the Company's financial position, results of operation, or cash flows.

Revenue Recognition

The following table sets forth the disaggregation of the Company's revenue by major source for the year ended December 31, 2023:

Revenues			
	Commissions, concessions and fees:		
	Variable life and annuity commissions	$	469,126,790
	Investment advisory fees		429,993,949
	Trade execution fees		43,571,726
	Trail commissions		42,746,004
	Retirement and Financial planning revenue		8,153,740
	Other		1,349,336
	Total commissions, concessions and fees		994,941,545
	Investment products and distribution fees		185,045,519
	Advisory reallowance fees		66,631,933
	Sweep revenue		49,973,668
	Marketing support revenue		6,896,641
	Other income		9,392,886
Total revenues		$	1,312,882,192

Commissions, concessions and fees revenue

The Company earns variable life and annuity commissions on the sale of insurance contracts by Equitable, EFLOA, and third-party providers. Each time a customer purchases a variable life or annuity policy or contributes to an existing policy, the Company earns a commission. Commissions are recorded on the contribution date. Commission revenue is calculated based on the contribution amount at a rate determined by the sales contract. The Company believes that the performance obligation is satisfied on the contribution date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership of the policy have been transferred to the customer.

The Company may also receive fees paid over time by the insurance provider. The Company believes that its performance obligation is the issuance of insurance contracts to customers and as such this is fulfilled on the contribution date. Variable amounts are recognized to the extent it is probable that a significant revenue reversal will not occur once the uncertainty is resolved. For variable amounts, as the uncertainty is dependent on the value of the policy at future points in time as well as the length of time the customer remains in the policy, both of which are highly susceptible to factors outside the Company’s influence, the Company does not believe that it can overcome this constraint until the market value of the policy and the customer activities are known, which are usually monthly or quarterly. Renewal commission fees are based on customer account values as of the period-end date and commission rates stated in the initial contract. Renewal commission fees recognized in the current period are primarily related to performance obligations that have been satisfied in prior periods.

The Company provides investment advisory services by managing client assets under administration (AUA). The Company believes the performance obligation for providing advisory services is satisfied over time as the customer is receiving and consuming the benefits each day their assets are managed by the Company. Fee arrangements for Investment Advisory fees are based on a percentage applied to the customer's average monthly assets under administration (AUA). Fees from LPL are recognized as revenue on a monthly basis as they relate specifically to the services provided in that period and the value of consideration can be determined as all components of the transaction price are no longer variable. Fees are paid by LPL monthly. Fees from other investment advisors are received on a quarterly basis and are deferred until recognized in the month the service is provided.

The Company earns trade execution fees as commissions when customers buy and sell securities. Trade execution fees are determined by type of security traded by the client under the clearing contract. Generally, the transaction price is agreed upon at the point of each trade and based upon the number of shares traded or value of consideration traded. Trade execution fees are recorded on the trade date, which is when the performance obligation is satisfied as that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership of the securities have been transferred to the customer. Securities transactions executed but not settled as of December 31, 2023 are reflected in the Statement of Financial Condition within Receivable from sponsors and broker-dealers, and were subsequently settled after December 31, 2023.

The Company earns trail commissions when the Company enters into arrangements with managed accounts or other pooled investment vehicles (funds) to distribute shares to investors. The Company receives distribution fees paid by the funds over time pursuant to the Investment Company Act of 1940 for marketing & selling products (12b-1 fees). The Company believes that its performance obligation is the sale of fund shares to investors and as such this is fulfilled on the sale date. Variable amounts of 12b-1 trailing fees are recognized to the extent it is probable that a significant revenue reversal will not occur once the uncertainty is resolved. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the fund, both of which are highly susceptible to factors outside the Company's influence, the Company does not believe that it can overcome this constraint until the market value of the fund and the investor activities are known, which are usually monthly or quarterly. 12b-1 trailing fees are accrued based on the daily average value of assets invested over the period (month or quarter) at a rate determined by the fund prospectus. 12b-1 trailing fees recognized in the current period are primarily related to performance obligations that have been satisfied in prior periods.

The Company earns retirement and financial planning revenue when the Company provides fee-based and non fee-based financial planning services. The Company believes the performance obligation for providing financial planning services is satisfied over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fee-based plans are for advisory services provided to ERISA-based retirements plans. Fee based ERISA plans can be paid either from plan assets or by the plan sponsor directly. When paid from plan assets, they are paid by the recordkeeper in arrears and are based on Assets Under Management (AUM) at the end of the preceding quarter/month. The fees are paid either quarterly or monthly. When fees are paid by the plan sponsor via an invoice, the fees are based on AUM at the start of the billable period, which is either quarterly or annually. Fees are recognized as revenue each month as they relate specifically to the services provided in that period. Non fee-based financial planning services are provided for one-time services such as estate planning. These fees are collected upfront and deferred from recognition until the final plan is delivered to the customer, which is when the performance obligation has been met. All non fee-based plans must be completed within one year or a new agreement must be established or a refund made to the client. Deferred revenue for fee-based and non fee-based financial planning services at December 31, 2023 was $773,729 and is included in Other Liabilities.

Other consists of client referral fees earned from AllianceBernstein L.P. (AllianceBernstein), an affiliated entity, and other mutual fund sponsors. The Company earns referral fees when the Company sells investment products from these entities. The Company believes that the performance obligation is satisfied through the purchase of referred Alliance Bernstein and other affiliated funds which occurs at the point the referred fund investment is purchased by clients as that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership of the investment have been transferred to the customer. Client referral fee income is received quarterly but accrued monthly and is recognized as Other income revenue at that time as they relate specifically to the services provided in that period.

Investment Products and Distribution Fees

The Company provides distribution and shareholder support services in connection with Equitable Distributors, LLC's distribution of shares of investment products, specifically EQAT and VIP Trusts. Effective November 2023, EQAT acquired the net assets of VIP through a funds merger transaction of separate investment companies. The Company receives distribution fees paid by the fund over time pursuant to the Investment Company Act of 1940 for marketing & selling products (12b-1 fees). The Company believes that its performance obligation is the sale of fund shares to investors and as such this is fulfilled on the sale date. Variable amounts of distribution (12b-1) fees are recognized to the extent it is probable that a significant revenue reversal will not occur once the uncertainty is resolved. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the fund, both of which are highly susceptible to factors outside the Company’s influence, the Company does not believe that it can overcome this constraint until the market value of the fund and the investor activities are known, which are usually monthly or quarterly. These distribution (12b-1) fees are based on average daily AUM reporting and cash-settled with the Trusts each month at a contractual rate per annum for the average daily net assets attributable to the share class/portfolio for which the Company provides distribution services. Distribution (12b-1) fees recognized in the current period are primarily related to performance obligations that have been satisfied in prior periods.

Advisory Reallowance Fees

The Company receives Advisory reallowance fees on a quarterly basis for the retention of client funds in LPL’s advisory platform accounts. Fees are paid by LPL quarterly based on average monthly AUM tiers and rates established by the LPL agreement. The Company believes the performance obligation for retaining clients within LPL advisory platform is satisfied over time as the customer, LPL, is receiving and consuming the benefits each day the client assets are retained and managed on their platform. Advisory reallowance fees from LPL are received quarterly but accrued and recognized as revenue on a monthly basis, as the fees relate specifically to the services provided in that period, and the value of consideration can be determined, as all components of the transaction price are no longer variable.

Sweep Revenue

The Company earns Sweep Revenue over time based on client investments in LPL’s money market sweep product. The performance obligation is satisfied daily as clients receive the benefits associated with being involved in the sweep product. Sweep revenue is accrued in the month it is earned and paid by LPL in the month following.

Marketing Support Income

The Company earns marketing support income by entering into arrangements with third-party firms to sell third-party products to the Company's customers. The Company receives fees paid by the third-party firm over time based on contractual rates of clients’ AUM associated with such third-party. The Company believes the performance obligation is satisfied over time through the distribution and sales of the third party products to The Company's customers which occurs daily and that the customer is consuming the benefits each day their assets are managed under the fund as the customer is receiving and consuming the benefits each day the client assets remain in the fund and are supported by the Company's representatives. Marketing support income is received monthly and quarterly but accrued monthly and is recognized as revenue at that time as they relate specifically to the services provided in that period the value of consideration can be determined as all components of the transaction price are no longer variable.

Other Income

Other income consists of interest earned on short term money market fund investments. Interest is received monthly and recorded to Other income as received.

Payable for commissions and fees

The company expenses all sales commissions when incurred. These costs are recorded within commissions, overrides and fees expenses.

Cash and Cash Equivalents

The company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. As of December 31, 2023, the cash held at two banks exceeded the Federal Deposit Insurance Company (FDIC) insurance limits.

Cash equivalents at December 31, 2023 include investments in a money market fund of an affiliated registered investment advisor, AllianceBernstein, totaling $103,408,859. Interest income is accrued as earned.

Given the concentration of cash and cash equivalents, the Company may be exposed to certain counterparty risk.

Prepaids and Other Assets, net

Prepaids and other assets include $1,166,400 of technology and analysis subscription cost chargebacks to FP’s, reduced by an allowance for doubtful accounts of $367,100 (the allowance is maintained at a level that the Company estimates to be sufficient to absorb potential losses and is primarily based on the current aging and historical collectability of these receivables), prepaid regulatory fees of $155,763, prepaid federal tax liability of $2,537,366 and accrued advisory fees for client accounts on an arrears billing cycle of $1,422,051.

Goodwill and Other Intangibles

Goodwill represents the excess of purchase price over the estimated fair value of identifiable net assets acquired in a business combination. The Company tests goodwill for recoverability each annual reporting period at December 31 and at interim periods if facts or circumstances are indicative of potential impairment.

The Company’s intangible assets reflect amounts assigned to acquired customer relationships and contracts at the time of acquisition, less accumulated amortization. These intangible assets generally are amortized on a straight-line basis over their estimated useful life of approximately 7 years. All intangible assets are periodically reviewed for impairment as events or changes in circumstances indicated that the carrying value may not be recoverable. If the carrying value exceeds fair value, impairment tests are performed to measure the amount of the impairment loss, if any.

As of December 31, 2023, the Company had goodwill of $3,130,041 and intangible assets of $1,433,220 totaling $4,563,261 resulting solely from the acquisition of PIA.

Income Taxes

The Company is included in the consolidated federal income tax return filed by EQH, and the consolidated state and local income tax returns filed by Holding. Federal income taxes are calculated as if the Company filed on a separate return basis, and the amount of current taxes or benefit calculated is either remitted to or received from Holding. The amounts of current and deferred income tax-related assets and liabilities are recognized as of the date of the financial statements utilizing currently enacted tax laws and rates. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years. Under the state tax sharing agreement with Holding, the Company computes its state tax liability as if the Company filed state tax returns on a separate-return basis; if the Company's tax attributes are utilized by Holding to reduce Holding's state tax liability, the Company will be reimbursed.

Subsequent Events

Events and transactions subsequent to the balance sheet date have been evaluated by management, for purpose of recognition or disclosure in these financial statements, through February 28, 2024, the date that these financial statements were available to be issued.

3) Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The accounting guidance established a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value, and identifies three levels of inputs that may be used to measure fair value:

Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets. Level 1 fair values generally are supported by market transactions that occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and inputs to model-derived valuations that are directly observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs supported by little or no market activity and often requiring significant management judgment or estimation, such as an entity's own assumptions about the cash flows or other significant components of value that market participants would use in pricing the asset or liability.

Financial Instruments Measured at Fair Value on a Recurring Basis

December 31, 2023	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 103,408,859	$ —	$ —	$ 103,408,859

Cash equivalents classified as Level 1 include investments in a money market fund of an affiliated registered investment advisor, AllianceBernstein and is carried at its approximate fair value as reported by the registered money market fund.

4) Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (the Rule), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined in the Rule, shall not exceed 15 to 1. As of December 31, 2023, the Company had net capital of $49,465,838 which exceeded required net capital of $3,542,032 by $45,923,806 and the Company's ratio of aggregate indebtedness to net capital was 1.07 to 1.

5) Transactions With Affiliates

On December 6, 2023 the Company's Board of Directors authorized a $110 million distribution to its parent, Holding. The amount was paid on December 27, 2023. Dividend payments and other equity withdrawals are subject to certain notification and other provisions of the Rule.

During 2023, the Company earned concessions and fees of $4,865,426 for products offered by its affiliate, AllianceBernstein, $1,116,007 from Equitable Distributors, LLC (EDL) and $127,962 from Equitable Investment Management Group LLC (EIMG). Receivable from affiliates as of December 31, 2023 includes $880,439 due from AllianceBernstein, $114,718 due from Equitable Distributors, LLC.

Pursuant to the Agreement for Cooperative and Joint Use of Personnel, Property and Services, and the Distribution and Servicing Agreement, Equitable provides the Company with personnel to perform management, administrative, clerical and sales services and makes available the use of certain property and facilities. During 2023, the Company incurred expenses of $75,743,703 for the cost of such personnel and services, including $462,341 of allocated costs for various share-based compensation plans sponsored by EQH.

At December 31, 2023, the Company had a payable to affiliates of $21,376,845, of which $9,682,628 was due to Equitable and its affiliates for shared expenses; $11,269,033 was due to Equitable Network, LLC primarily for reimbursement of commission expenses paid on behalf of the Company; and $425,184 was due to Equitable for commissions.

During 2023, the Company earned $469,126,790 of commissions, concessions and fees and $185,045,519 of investment products and distribution fees from affiliates, which were simultaneously paid out to FPs or paid to the affiliates for services pursuant to the agreements described above.

6) Income Taxes

As a single member limited liability company, the Company is treated as a division of Holding for Federal and State income tax purposes, not as a separate taxable entity. Tax sharing arrangements between the Company and Holding provide that the amount the Company will either remit to or receive from Holding for its share of Federal and State income taxes is calculated as though the Company was filing separate Federal and State income tax returns. Under the Federal income tax sharing agreement, the Company is reimbursed for the use of its separate company losses or tax credits to the extent there is an aggregate reduction in the consolidated federal tax liability of EQH and it is reasonable to expect EQH's liability to be reduced. The Company is reimbursed for the use of such items under the State income tax sharing agreement in the years they actually reduce the consolidated state income tax liability of Holding.

A summary of the income tax provision in the Statement of Operations follows:

		Federal		State		Total
Income tax provision						
Current expense	$	30,236,484	$	13,207,327	$	43,443,811
Deferred expense (benefit)	$	244,803	$	11,181	$	255,984
	$	30,481,287	$	13,218,508	$	43,699,795

The Company had the following deferred tax assets as of December 31, 2022.

State net operating loss	$	7,631
Deferred compensation		2,443,970
State income tax		(371,755)
Other		153,094
Deferred Tax Assets	$	2,232,940

At December 31, 2023, the Company had a total net deferred state tax asset of $ 770,702 and a net deferred federal income tax asset of $ 1,462,238.

The Company has determined that it is more likely than not that the federal, state and local deferred tax assets will be realized. As of December 31, 2023, the Company had total current taxes receivable of $ 2,534,667 comprised of a federal income tax receivable of $2,537,366 and a state income tax liability of $ 2,699.

The effective rate of 28% differs from the statutory tax rate of 21% primarily due to state income taxes of $10,440,273 net of federal benefit.

As of December 31, 2023, the Company had no liability for uncertain tax positions.

The 2014 through 2022 tax years are open to examination by the Internal Revenue Service and the 2017 through 2022 tax years are open to examination by state tax authorities.

7) Off-Balance Sheet Risk

In the normal course of business, the Company may enter into contracts that contain various representations and indemnities including a contract where it executes, as agent, transactions on behalf of customers through a clearing broker on a fully disclosed basis. If the agency transactions do not settle because of failure to perform by either the customer or the counterparty, the Company may be required to discharge the obligation of the nonperforming party and, as a result, may incur a loss if the market value of the underlying security is different from the contract amount of the transaction. The Company has the right to pursue collection or performance from the counterparties who do not perform under the contractual obligations. Although the right of the clearing broker to charge the Company applies to all trades executed through the clearing broker, the Company believes there is no estimable amount assignable to this right or rights under other contracts as any obligation would be based on the future nonperformance by the counterparties. At December 31, 2023, the Company has recorded no liabilities with regards to these rights.

The Company is subject to credit risk to the extent the sponsors and the clearing broker may be unable to repay the amounts owed.

8) Commitments And Contingencies

The Company is involved in various regulatory matters, legal actions and proceedings in connection with its business. Some of the actions and proceedings have been brought on behalf of various claimants and certain of those claimants seek damages of unspecified amounts. For certain specific matters, the Company estimates a liability which is included within Other liabilities on the Statement of Financial Condition. For certain other matters, management cannot make a reasonable estimate of loss. While the ultimate outcome of these matters cannot be predicted with certainty, in the opinion of management, the Company does not currently believe that potential losses are likely to have a material adverse effect on the Company’s financial condition.