Equitable Advisors, LLC

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2026 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," the "Company," 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 30, 2026

Item 2 – Summary of Material Changes

This Brochure dated September 2026 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 and amends our most recent Brochure, filed as our annual amendment on March 31, 2026, in the following respects. Equitable Advisors does not consider the following to be material changes but includes this discussion to show changes from the previously filed version.

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- *Item 4 – Equitable Advisors has added language disclosing the merger of Equitable Holdings -- its publicly traded parent company – in a merger of equals with Corebridge Financial, another publicly-traded financial services firm. The merger was approved by the firms' respective stockholders on July 30, 2026, and is expected to close by year-end 2026, pending regulatory approvals.*

- *Item 4 - Information relating to our regulatory assets under management, number of accounts, discretionary versus non-discretionary account breakdown, and other information has been updated.*

- *Item 10 The discussion in this Item has been updated to provide changes to affiliated registered investment advisers; because the merger has not yet occurred, this update does not include post-merger registered affiliates.*

We will provide clients additional ongoing disclosure information about material changes, including revised Brochures or future summaries of material changes directing clients to such Brochures. 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 the SEC's website at https://adviserinfo.sec.gov/firm/6627 and clicking on "Part 2 Brochures." Our Relationship Summary for Retail Investors (also known as Form CRS or Form ADV Part 3) can be found by clicking on "Part 3 Relationship Summary" on our disclosure website https://equitableadvisors.com/legal/disclosures.

Additional information about Equitable Advisors is available via the SEC's website https://adviserinfo.sec.gov and on our disclosure website https://equitableadvisors.com/legal/disclosures. 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 IARs

Equitable Advisors, LLC ("Equitable Advisors" or the "Company") is a Delaware limited liability company formed in July 1999. The Company is registered with the Securities and Exchange Commission ("SEC") as (1) an investment adviser under the Investment Advisers Act of 1940, as amended (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, the Company 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. EQH's common stock 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 provides investment management and research services worldwide to institutional, high-net-worth, and retail investors.

EQH has agreed to a merger of equals with financial services firm Corebridge Financial ("Corebridge"). Corebridge is a public company registered under the Exchange Act, the securities of which trade on the NYSE (NYSE: CRBG). The merger was approved by each firms' respective stockholders on July 30, 2026, and is expected to close by year-end 2026, pending regulatory approvals. Corebridge has both broker-dealer and registered investment adviser subsidiaries. This Brochure will be updated after the merger to address the business, conflicts, and other material issues that result from the transaction and the integration of the firms. Additional information regarding the merger can be found in EQH's public company filings with the SEC, available at https://ir.equitableholdings.com/financial-information/sec-filings/default.aspx, or on search page for the SEC's EDGAR filing, available at https://www.sec.gov/search-filings.
Equitable Advisors' and Corebridge's advisory subsidiaries are treating the merger as an "assignment" of its respective advisory contracts under the Advisers Act and currently is obtaining the consent of existing clients to the technical change in control.

As an investment adviser, Equitable Advisors and its investment adviser representatives (in such capacity, "IARs") owe a fiduciary duty to advisory clients. With very limited exceptions, the Company's IARs are also registered representatives in its broker-dealer business; many, but not all, of the Company's registered representatives in its brokerage business are also IARs. Many of our IARs also are licensed as insurance agents of Equitable Network, LLC, a licensed insurance company; Equitable Network is also an indirect subsidiary of EQH and, therefore, an affiliate of the Company ("Equitable Network"). IARs act as insurance agents when recommending variable annuity or other insurance products to clients. Our IARs are generally referred to in this Brochure as IARs. In our marketing and other materials, our IARs may also be known as Financial Professionals, Financial Consultants, Associate Financial Planners, Financial Planners, Financial Advisors, or Registered Representatives (in the broker-dealer context).

Equitable Advisors requires that its professionals satisfy certain baseline requirements in serving as IARs. Most of our IARs are able to offer the full range of advisory services described in this Brochure. The Company generally requires its IARs to hold a Series 7 and Series 65 or Series 66 license. In some cases, the Company permits persons to serve as IARs with the Series 6 license, but they cannot advise Strategic Asset Management (or "SAM") accounts or serve as strategists in MWP Advisor Sleeve. Further, for certain advisory services, Equitable Advisors requires that an IAR hold additional credentials, undergo specific training, or satisfy other qualifications before providing such services. For example, these include providing certain financial planning services, exercising discretionary authority over client accounts in LPL's SAM program, or serving as a fiduciary or investment manager to a qualifying plan account under Section 3(21) or Section 3(38) of ERISA (each as discussed in this Item 4 below).

Therefore, not all of the Company's IARs are able to provide all of the services described in this Brochure. In some cases, IARs not authorized to provide a given service are permitted only to refer clients to other IARs or to third-party asset management firms (e.g., those defined below as TAMPs). Depending on your needs, such limitations may present a conflict of interest for your IAR if the IAR is limited in his or her ability to provide the full range of advisory services. The IAR may be incentivized to recommend or not recommend certain services or actions based on what he or she is able to provide. You should discuss such limitations with your IAR to ensure you understand any applicable limitations and any conflicts of interest to which they give rise.

Equitable Advisors and its IARs do not provide legal, accounting, or tax advice. We recommend that clients consult their own legal, accounting, and tax advisers in connection with the implementation of a financial plan or in connection with asset management, as they deem appropriate. Additionally, Equitable Advisors' IARs do not provide investment advisory services to federal, state, or local governmental entities.

Certain professional organizations may have disclosure or other requirements that apply to individual IARs who are members of such organizations or hold a designation issued by such an organization (e.g., the Certified Financial Planner Board of Standards, Inc.). Equitable Advisors is not responsible for monitoring or enforcing IARs' compliance with such organizations' requirements and specific standards of conduct.

This Brochure provides important disclosures primarily relating to the investment advisory services available through Equitable Advisors. For additional information about Equitable Advisors, see Equitable Advisors' Relationship Summary for Retail Investors ("Form CRS"), General Conflicts of Interest Disclosure ("GCOI"), Third-Party Compensation and Conflicts of Interest Disclosure ("Compensation and Conflicts Disclosure"), and Principles of Investing brochure. Form CRS is a relationship summary designed to inform clients' choices regarding the customer or client relationship among brokerage, investment advisory, or a combination of both. The GCOI describes conflicts the Company faces. The Compensation and Conflicts Disclosure is a supplement to the GCOI describing compensation paid by third parties to Equitable Advisors and, in some cases, its financial professionals. For a discussion of risks in advisory accounts, see our Principles of Investing brochure. The foregoing materials are available at https://equitableadvisors.com/legal/disclosures or through your IAR.

B. Tailoring Our Services to a Client's Needs

We tailor our advisory services to the individual needs of our clients. Prior to providing a client with any investment advisory services, an IAR 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, future cash requirements, and priorities. In

providing ongoing asset management services, an IAR will meet with the client at least once annually to review this information and update it if there are material changes.

As with its asset management services, in providing financial planning advice an IAR will work with the client to determine the personal information and assumptions that should be used in developing the financial plan, so that any analysis and projections included reflect the client's circumstances and 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. The Advisory Services We Provide to Clients

In this Item 4 – Advisory Business, we provide more details regarding our advisory services. We offer two main types of investment advisory services:

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

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

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 Sections D and E below.

D. Financial Planning Services

1. Financial Planning Generally

Our IARs may provide personal financial planning services that include education, advice, and the preparation and delivery of a written financial plan, as well as general advice and 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.

In entering into a financial planning relationship with the Company, a client signs a financial planning services agreement and, in most cases, agrees to pay a fee in exchange for those services. We offer both fee and non-fee financial planning programs. Additional information relating to how financial planning fees are determined and paid is included in Item 5 – Fees and Compensation below. The financial planning

agreement can be cancelled at any time by either party for any reason and has a maximum one-year term; at the expiration of that term, if desired, the client must execute a new financial planning agreement to continue the financial planning relationship. In addition, except as described below with respect to financial planning provided without additional fee as a value-add to asset management services, 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.

Upon delivery of a financial plan or advice to a client, the client will review the plan or advice and acknowledge 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. The financial plan or advice will not include analysis or recommendations regarding specific securities or investment or insurance products. Such advice or recommendations may only be provided pursuant to a separate brokerage or advisory agreement and relationship with the Company and are not included in or part of the financial planning services or the financial plan.

Generally, if the client decides to purchase investments or insurance products through the IAR in his or her capacity as a broker-dealer registered representative or insurance agent, Equitable Advisors will receive commissions and the IAR will receive a portion of those commissions. Such purchases would be made pursuant to a brokerage relationship with Equitable Advisors, and the client may be required to open a brokerage account. The IAR may also recommend Equitable Advisors' asset management services in implementing the financial plan. These services are offered as a new advisory relationship with Equitable Advisors, subject to a separate agreement and the opening of an advisory account. Equitable Advisors will receive an asset-based fee for such services, a portion of which is paid to the IAR.

Thus, the IAR has an incentive to recommend that such brokerage or insurance products or advisory services be obtained through Equitable Advisors, which is a conflict of interest in its recommendations to implement a client's financial plan. Equitable Advisors addresses that conflict through supervisory oversight and controls designed to ensure that all recommendations by its IARs comply with regulatory requirements and are in the best interests of the client. Clients have no obligation to purchase any such products or services through Equitable Advisors or its affiliates.

In some circumstances, IARs may offer financial planning services to their advisory clients in managed accounts as part of the advisory services without a separate fee for such services, as described in the "Asset Management Programs" section below. In such cases, the asset-based advisory fee paid by the client would include the financial planning services.

Equitable Advisors also makes a variety of financial analyses, account review tools, and reports available to clients in our capacity as a broker-dealer (and/or through our insurance 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. Unless accompanied by a financial planning agreement and a copy of this Brochure, these documents are not part of Equitable Advisors' financial planning services.

The following is a description of the various personal and other financial planning services we offer.

Goals-Focused Planning

Based on the long-term goals a client has identified, an IAR will analyze the client's particular situation and provide recommendations on the topics that align with his or her goals.

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 case of emergency.

Insurance Needs

This service is intended to prepare clients for unexpected needs or the effect 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 IAR 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 of the client's 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. Such asset allocation reflects a long-term approach to investing. The Company's financial planning services generally do not include advice regarding "market timing" (i.e., short-term reallocations among asset classes), and, as in its other financial planning services, this service does not generally include recommendations of specific securities or other investment or insurance products.

Retirement and Distribution Planning

Retirement Planning helps a client plan for retirement. The IAR 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 an IAR significantly repositioning, addressing timing issues, and reviewing risk tolerance 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 benefits and elections, work, leisure, health care, and other decisions.

Education

This service helps clients plan for funding sources and expenses related to education. An IAR 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 IAR will propose options to help manage costs, leave a legacy, and provide for others. In addition, your IAR can assist your attorney in the settlement of an estate. Neither the Company nor the IAR provides legal or tax advice, including in this or any financial planning service offered.

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, an IAR 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 seek to minimize the taxation of Social Security income. Neither Equitable Advisors nor the IAR provides tax or legal advice, including under this or any other planning service.

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 a client's current financial position relative to a level of income sufficient for various other goals the client has 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 and illustrative purposes only and are not recommendations of any course of action; all decisions regarding such matters should be made by the client in consultation with his or her attorney. Note that any documents, analyses, and other reports provided, and statements made, by an IAR 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 and the availability of such materials in discovery, as well as any other legal issues. To reiterate, the Company does not provide legal advice.

Assumptions, Projections, and Estimates are not Guaranteed

The financial plan or accompanying materials may include financial projections, including hypothetical performance of certain asset classes or types of investments. Such projections in financial plans (as well as those provided in any subsequent investment advice or recommendations) are necessarily based on numerous assumptions as to future conditions that may not ultimately prove accurate, which may include assumptions as to interest rates, inflation rates, income tax rates, Social Security benefits, and returns on investments, among other things. The IAR will work with the client to determine which "assumptions" should be used in developing individualized financial planning advice, so that any projections or estimates incorporate the client's personal goals, objectives, circumstances, and needs. The goal is to refine the assumptions made and variables considered in making a financial plan to take into account individual, personal information about the client, such as age, income, desired retirement age, life expectancy, income needs, risk tolerance, and time horizon, among other things, as well as broadly-applicable considerations such as inflation rates, tax rates, and overall market returns. The client's assumptions related to acceptable risk levels may also be measured through the completion of a risk tolerance questionnaire. These assumptions and estimates 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 those goals.

Any financial projections are dependent on future events that are inherently uncertain. As a result, neither the Company nor an IAR can provide you with any assurance that such projections or any estimates, including the economic assumptions underlying the projections, will be realized or, even if realized, will result in the client meeting his or her financial goals.

All projections and estimates are furnished for illustrative purposes only. They are not guarantees of any kind, including with respect to the return on any investments or investment strategies or in pursuing any other course of action.

Potential and current financial planning clients are encouraged to review our Proposal Tool Disclosure which discusses how performance-related illustrations and projections are calculated and created, as well as their limitations and key considerations in reviewing them. The Company maintains and posts this disclosure at https://equitableadvisors/com/legal/disclosures.

Absent a follow-on agreement for future financial planning or other advisory services, the Company and its IARs will not monitor or update the financial plan. Clients are encouraged to periodically review their plans previously received to take account of changing conditions, including, among other things, changes in their own circumstances, goals, or objectives, and determine if an updated financial plan is appropriate.

2. Financial Planning Seminars

IARs 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 an IAR 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. Attendees of such seminars are not advisory clients of the Company by virtue of such attendance.

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 be specific to a given organization and 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 IARs to provide Business Strategies Services, which include business exit planning and other business planning services. Under Company policy, such IARs must meet additional requirements over and above those required of IARs before they are permitted to provide such services. Business Strategies Services includes 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. IARs utilize a client questionnaire to determine which educational modules may be of value to the client.

E. Asset Management Programs

Equitable Advisors' asset management services are comprised of three primary areas:

- Assisting clients in allocating investment among separate account programs offered by LPL Financial (each an "LPL Program") and acting as portfolio manager in LPL's SAM Program, as described below,

- Making endorsements (referrals) of persons to one or more third party asset managers (or "TAMPs") offered through the Company, with or without the Company providing additional client services depending on the arrangement with the TAMP, and

- Providing ERISA fiduciary non-discretionary and discretionary investment manager services to qualified retirement plans and retirement investors subject to ERISA.

The following are the types of programs offered by Equitable Advisors (through the LPL Programs and the TAMPs).

- Mutual Fund Advisory Programs – mutual fund programs that allow 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 typically include elements such as client profiling, fee-based pricing, and rebalancing.

- IAR as Advisor Programs (e.g., SAM) – 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.

The following sub-sections 1 and 2 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. Clients and potential clients should consult the TAMP's Form ADV Part 2A and its program materials or the applicable LPL Program Brochure to determine the specifics of each particular investment program, including information regarding separately managed accounts in each program, risks, conflicts of interest, and other matters.

1. LPL Programs and the Company's Advisory Services

Equitable Advisors offers clients access to various investments advisory programs offered through LPL and in the SAM program serves as the portfolio manager to clients' accounts on a discretionary or non-discretionary basis. The LPL programs offered by Equitable Advisor are:

- Optimum Market Portfolios ("OMP")
- Model Wealth Portfolios ("MWP")
- Manager Select ("Manager Select")
- Private Wealth Portfolios ("PWP")
- Strategic Asset Management ("SAM")

Except for SAM, all the LPL Programs offered by Equitable Advisors are wrap programs, meaning a single account fee pays for LPL and Equitable Advisors' investment advisory services, the execution of transactions and other administrative and custodial services. The features of wrap programs and certain risks and conflicts of interest in such programs are discussed below. The Program Brochure for each of these LPL Programs is available at https://equitableadvisors.com/legal/disclosures. The Program Brochures describe the relevant LPL Program and include the account agreement for that Program, LPL's Form ADV Part 2A (or the Wrap Program Brochure, as well as this Brochure, and both LPL and the Company's Relationship Summary (or Form CRS), among other things. Potential clients should carefully read the relevant Program Brochure prior to investing in any LPL Program through Equitable Advisors.

Under many of the LPL Programs, LPL acts as co-adviser with the Company and has discretionary authority to trade in clients' accounts in the program to implement models or strategies. However, the LPL Programs vary. The LPL Programs include the SAM program in which the IAR directly recommends investments to clients. Subject to client consent and Company approval, an IAR may exercise discretion over a SAM account, meaning the IAR may place trades in the client's account without first consulting the client on each recommendation. Consult the full LPL Program brochures or your IAR for more information.

2. Descriptions of the LPL Programs Offered

- **OMP** – OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. The IAR obtains the necessary financial data from the client, assists the client in determining the suitability of the program, and assists the client in setting an appropriate investment objective. The client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. There are up to six Optimum Funds that may be purchased for the account.

- ***MWP*** – MWP offers clients the ability to participate in a unified managed account program. Clients authorize LPL on a discretionary basis to purchase and sell mutual funds and exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), closed-end funds, equities or fixed-income securities pursuant to the client's chosen investment objective. The IAR will obtain personal and financial data from client, assist client in determining the suitability of the Program, assist client in setting an appropriate investment objective and selecting one or more model portfolios designed by LPL's Research Department, a third-party investment strategist or an IAR of the Company (in MWP Advisor Sleeve) consistent with the client's stated investment objective.

  Two of the MWP strategists are affiliates of Equitable Advisors -- AB and Equitable Investment Management (the brand name for Equitable Investment Management Group, LLC). IARs may recommend these affiliates as strategists in MWP. Also, LPL makes available portfolios created and designed by PST Advisors Inc. ("PST") as an accommodation for Equitable Advisors. PST is a state-registered investment adviser owned and operated by a registered representative of the Company. PST is not affiliated with or under the control of the Company. PST has not met the LPL

selection and review criteria that LPL applies to other portfolio strategists and its portfolios are only available to Equitable Advisors' clients.

See LPL's MWP Program Brochure for additional information regarding available portfolio strategists.

- ***Manager Select*** – In the Manager Select program, Equitable Advisors, through its IARs makes available to clients the services and/or model portfolios of third-party portfolio management firms. Within the Manager Select, LPL offers two alternatives – the Separately Managed Account Platform (the "SMA Platform") and the Model Portfolio Platform (the "MP Platform" and collectively, the "Platforms"). In connection with the Platforms, LPL acts as an investment adviser, serves as the custodian, provides brokerage and execution services, and performs administrative services such as client reporting. The Company through its IAR assists the client to determine the client's investment objectives and risk/return preferences, identify any investment restrictions on the management of the account, and, in the case of the SMA Platform, select an investment strategy and SMA Portfolio Manager, or in the case of the MP Platform, select a model portfolio provided by LPL's Research Department or third-party investment advisers.

- ***PWP*** – PWP is a unified managed account program in which LPL and Equitable Advisors provide ongoing investment advice and management. In PWP, clients invest in asset allocation portfolios ("Portfolios") designed by LPL's Research Department which may include a combination of mutual funds, ETFs investment models ("Models") provided to LPL by third-party money managers. The Models typically consist of equity and fixed income securities but may include investment company securities. LPL's Research Department selects the mutual funds, ETFs and Models to be made available in a Portfolio. LPL acts as the overlay portfolio manager in coordinating the trades among the various securities and sleeves of a PWP account. LPL has discretionary authority to purchase and sell securities in the account.

- ***SAM*** – Under the SAM program, Client authorizes Equitable Advisors, on a discretionary or nondiscretionary basis, to act as portfolio manager to the client's account and to purchase and sell eligible securities, including no-load and load-waived mutual funds, unit investment trusts ("UITs"), closed-end funds, interval funds, and ETFs, ETNs, equities, fixed income, options, and certain alternative investments (on a non-discretionary basis), and to purchase and sell separate accounts within variable annuities. The IAR will obtain the necessary personal and financial data from the client, assist the client in determining the suitability of the Program, and assist the client in setting an appropriate investment objective.

In connection with any of these programs, our IARs 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 IARs under these programs.

Equitable Advisors receives a portion of the advisory fee for the services it provides in all of the LPL Programs. The fees for LPL Programs paid to the Company as well as other compensation Equitable Advisors and its IARs receive are described in more detail in Item 5 - Fees and Compensation.

The SAM program and certain disclosures regarding MWP "Advisor Sleeve" (when an IAR is designing the model for his or her clients) are discussed in greater detail in subsection (c) below.

Additionally, Equitable Advisors has other relationships with LPL. LPL acts as Equitable Advisors' 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 for both the Company's brokerage and advisory businesses.

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 5, Item 13, and 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 IARs' recommendations are in the client's best interest, and through supervisory oversight and controls 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 IARs 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' IARs are not compensated for the use of PTC's 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.

For clients' convenience, 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.

LPL provides collateralized lending services through certain federally chartered savings bank(s) with respect to securities held in SAM advisory and brokerage accounts. This is referred to as margin lending. Clients should refer to the SAM brochure for more info on such lending. Clients using this lending will pay a rate of interest on such loans, which is not paid to the Company. The Company charges its advisory fee on the net amount of assets, excluding any borrowing on margin.

a. SAM Program -- IAR as Portfolio Advisor

In the SAM program, the IAR makes recommendations of specific investments to clients, and with client consent and Company approval, may exercise discretionary authority over a client's SAM account; discretionary authority is discussed in this Item 4 and in Item 16 below. In all the other LPL Programs available through Equitable Advisors, any discretionary portfolio management services are provided by LPL and/or its delegate.

(1) SAM Program Accounts

(a) *SAM Accounts Generally*

In SAM accounts, the IAR serves as portfolio adviser on a non-discretionary or discretionary basis where clients (or the IAR on clients' behalf when discretionary) 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 the client's investment objectives. In most cases, portfolio management services for SAM accounts are provided on a non-discretionary basis, which means the client must approve all investment recommendations prior to execution. With client written consent and Company approval, an IAR 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 IAR can agree that (1) the client pays the flat-fee ticket charges (i.e., transaction charges) for executing trades in the account through LPL, or (2) the IAR pays such charges. In the second option, the overall advisory fee paid to LPL in SAM (and the portion paid to the Company and, thus, the IAR) may be higher than it would be if the client paid the ticket charges.

The IAR paying the ticket charges creates a conflict of interest in that it may incentivize an IAR to minimize trading and avoid transaction costs. A lack of trading to avoid transaction costs is referred to as "reverse-churning" (as "churning" in a brokerage account means engaging in excessive trading to generate trade commissions). The Company has controls in place to monitor the level of trading activity in SAM accounts. The Company has in place a system of alerts to identity SAM accounts which trade infrequently, indicating a brokerage account may be more suitable for the client. Further, when the IAR pays the ticket charges, it creates an incentive for the IAR to select investment options that minimize the transaction costs. For example, LPL offers a large number of "no transaction fee" ("NTF") mutual funds; in purchasing and selling such funds, no ticket or transaction charges are paid by the client (or, in this case, the IAR). NTF shares often have a higher internal expense ratio than their counterparts for which a transaction charge is paid, such that the incentive for an IAR to avoid ticket charges by using NTF shares could also lead an investor to pay higher expenses on its mutual fund investments.

Variable annuities available on the SAM platform are proprietary to Equitable Life Insurance Company, an affiliate of Equitable Advisors. When acting as such, IARs will not receive up-front commissions for recommendations of Equitable's proprietary variable annuity products in SAM accounts but will receive an ongoing asset-based fee on the invested amounts as with any SAM investment, as described more fully below in "Item 5 – Fees and Compensation."

In addition, an IAR may recommend a SAM client invest in the 1290 Funds managed by the Company's affiliate Equitable Investment Management (or "EIM"), or AB Funds managed by the Company's affiliate AB. Equitable Advisors and its IARs may receive other compensation and benefits related to recommendations of proprietary products, such as the 1290 Funds and AB Funds. IARs are prohibited from using discretionary authority to purchase the 1290 Funds or AB Funds and any product proprietary to an Equitable Advisors affiliate – client consent is required for such investments even in otherwise discretionary accounts. This compensation creates a conflict of interest in that an IAR is incentivized to recommend such investment products based on the compensation received, rather than on a client's needs. These conflicts of interest are disclosed in this Brochure, the LPL Program brochures, and other materials discussing the products and services offered, as well as in our GCOI disclosure. All of these materials are provided at account opening and are available on our disclosure website

athttps://equitableadvisors.com/legal/disclosures. Important information regarding compensation and conflicts of interest can also be found in the prospectus for any funds offered, which are available on request.

A client should consider these additional payments and the potential conflicts of interest they create carefully prior to investing in the LPL Programs through Equitable Advisors. Additional conflicts of interest and other potential compensation that may create conflicts of interest are discussed in Item 5 below. The client is encouraged to ask their IAR for additional information should they have any questions regarding these payments, the conflicts, and how Equitable Advisors addresses these conflicts. In the case of a specific variable annuity or mutual fund, clients should refer to the investment's prospectus or Statement of Additional Information for more information regarding additional compensation Equitable Advisors and the IAR may receive and the conflicts it raises.

(b) *Alternative, Complex, and Structured Investments in SAM Accounts*

IARs may also recommend certain alternative, complex, and structured products in SAM accounts, as discussed below. Structured products typically take the form of bonds called "Structured Notes," although some structured products are Certificates of Deposit ("CDs").

Equitable Advisors and appropriately qualified IARs may recommend alternative investments approved by the Company to SAM advisory clients. These alternative investments include non-traded business development companies ("BDCs"), real estate investment trusts ("REITs"), exchange funds, and certain interval and tender offer funds. These investments are all considered to be alternative investment products due to their non-traditional structure, regulation, and terms, as well as their relative illiquidity as compared to exchange-traded mutual and other funds. These alternative investments are discussed in greater detail below.

"Complex" investment products (*e.g.*, sector funds, structured notes and leveraged ETFs) and alternative investments (e.g., non-traded BDCs and REITs, exchange funds) are generally viewed as difficult for average investors to understand and 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.

(2) MWP Advisor Sleeve Program

In MWP, the IAR recommends one or more strategists and allocations among the model portfolios the strategists design. LPL effects transactions to implement the models in the client's account on a discretionary basis. The strategists do not tailor their models to any client or any specific client's needs, objectives, or other specific circumstances. LPL serves as overlay manager and is responsible for investment decisions and for ensuring that implementation of the models adheres to the reasonable restrictions on investments the client has communicated to LPL or the IAR.

In the MWP "Advisor Sleeve" program, the IAR recommends an Equitable Advisors IAR serve as the strategist and that the client invest in the model portfolios that IAR designs. In each case, LPL implements the model through its discretionary authority over the client's account as overlay manager. The IAR

serving as strategist has no discretionary authority to implement the models the IAR designed; implementation and discretionary authority to make transactions rest entirely with LPL.

The portfolios created by the Company's IARs under MWP Advisor Sleeve are only available to Equitable Advisors' clients and are not available to clients of other financial firms. Equitable Advisors' IARs 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 IARs to the due diligence and screening criteria it applies to other portfolio strategists. Clients should not perceive that the availability of their or another Equitable Advisors IAR as a strategist in the MWP program platform means that LPL has vetted, assessed, or approved of the IAR's abilities, experience, or portfolio management acumen. Clients should bear this in mind in determining whether to select an Equitable Advisors IAR as strategist.

Clients should and are encouraged to speak to their IAR regarding the IAR or another Company IAR serving as strategist in MWP Advisor Sleeve and to discuss the arrangement and the services to be provided. Clients should be certain they understand the investment strategies and techniques the IAR intends to utilize as an MWP Advisor Sleeve strategist in designing model portfolios, the associated risks, and the IAR's approach to asset allocation, diversification, risk management, portfolio monitoring, and rebalancing. Clients should also be comfortable with their Equitable Advisors IAR'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 in MWP Advisor Sleeve. Clients should review their IAR's individual Form ADV Part 2B (also referred to as a Brochure Supplement) for more information about their IAR's experience and education.

MWP Fee Provisions

As set forth more fully in the MWP program brochure, LPL charges three fees in connection with MWP accounts: the Advisor Fee (of which the Company receives a portion), the Strategist Fee, and the LPL Program Fee. These fees are separate and paid as compensation for distinct services. The Advisor Fee is for the investment advisory services of Equitable and the Equitable Advisors IAR. The Strategist Fee is a fee for the model portfolio design services of a strategist, and ranges from 0% to 0.25%. The LPL Program Fee is for the investment advisory, administrative, trading, and custodial services of LPL, and ranges from 0.08% to 0.35%. When an Equitable Advisors IAR is the strategist (MWP Advisor Sleeve), the Strategist Fee is waived as the Advisor Fee is presumed to include compensation for such strategist services. This removes the direct financial incentive for an IAR to recommend a client adopt the IAR's own model portfolios in MWP Advisor Sleeve. In MWP Advisor Sleeve, the Advisor Fee may not exceed 2.35%, as discussed in Item 5 below.

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

4. Alternative Investments

Properly qualified IARs may recommend alternative investments such as non-traded BDCs and REITs and certain interval funds and tender offer funds for purchase in SAM accounts. In many cases, IARs may also recommend such investments through brokerage accounts in their capacity as registered representatives. Certain alternative investments may only be available through advisory or brokerage. Certain TAMP or LPL programs may also invest in such investments. IARs may only recommend such alternative investments to clients meeting certain liquid net worth thresholds. As a result, not all SAM clients may be

able to purchase alternative investments. In addition, the Company imposes concentration limits on individual alternative investments and on a client's aggregate alternative investments through the Company (not including the other LPL Programs other than SAM or TAMP programs).

A BDC is a type of pooled investment company that is registered and which has elected to be regulated 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. Under the 1940 Act, a BDC is required to provide significant managerial assistance to a significant portion of its portfolio companies. BDCs facilitate the flow of capital to private companies and provide retail investors with exposure to 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. A REIT functions as a corporation that directly invests in real estate through property ownership or mortgages, acquiring property portfolios over several years with the goal of generating rental income and property value appreciation.

In each case, the BDCs and REITs offered by the Company as alternative investments are not publicly traded, making them more illiquid and subject to fewer reporting obligations than their traded counterparts. They offer periodic liquidity through redemption programs. 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 IAR 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. BDCs and REITs are long-term investments, and investors should be aware that liquidity is not guaranteed at any time.

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 (i.e., the IAR will not receive a commission for their sale). 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. Effectively, the value of these alternative investments is treated as part of the value of the account for purposes of applying the advisory fee under SAM.

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, in their capacity as registered representatives in the Company's broker-dealer business. 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 IARs, 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.

Certain alternative investment products (and certain structured notes and CDs that may also be available in SAM accounts) bear a short to intermediate maturity – generally less than five years – although some may have terms as long as fifteen years. Purchasing a product bearing a long period until maturity in an

advisory account may result in higher compensation to a client's IAR than if the product is purchased directly or in a brokerage account. If purchased in the brokerage context, the IAR would receive an upfront commission, while in the advisory context the value of the investment is subject to the ongoing, asset-based advisory fee and no commission is paid to the IAR. Depending on the circumstances, purchasing through one channel or the other (brokerage or advisory) may result in a lower fee ultimately paid by the client over time.

Equitable Advisors may make the same, similar, or different alternative investments available to customers in its brokerage business through its registered representatives. If such alternative investments are purchased through the broker-dealer channel, different fee structures will apply; for example, Equitable Advisors and its selling registered representative (which may also be an IAR) will receive a sales commission rather than an advisory fee, as described in the investment's offering memorandum. Equitable Advisors and its IARs may have a financial incentive to recommend purchasing an investment in one of these structures (advisory or brokerage) in a given situation over the other because of the different compensation structures and terms. 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. Equitable Advisors has supervisory policies and controls in place to monitor whether the purchase of such an investment in an advisory or brokerage context is suitable for the client, and whether a brokerage or advisory account generally is in the client's best interest.

In connection with any alternative investment decision, as with any securities investment decision, a client should consult his or her IAR 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 his or her investment time horizon and overall likely costs before deciding what type of relationship (i.e., brokerage vs. advisory) is appropriate for the investment. The Company encourages clients to consult with their own legal, tax, and accounting advisors in considering alternative investments.

2. Referrals to TAMPs

Equitable Advisors refers investors to TAMPs and, in many cases, assists clients in allocating their assets among the TAMP's various programs or models. As a promoter referring clients to TAMPs, Equitable Advisors acts in accordance with the Advisers Act, including Rule 206(4)-1 thereunder (the "Marketing Rule") governing paid testimonials and endorsements.

When a client invests with a TAMP based on an endorsement by the Company, the TAMP typically has the authority to place trades on their behalf without first consulting the client (i.e., the program sponsor has "discretion" to trade on behalf of the client in the account) and applies various models or strategies. In some cases, an IAR will assist in the referred investor's allocation among a TAMP's models and strategies, depending upon the TAMP. Equitable Advisors refers investors to TAMPs through two types of arrangements, each of which is discussed below. In the first, Equitable Advisors refers an investor to a TAMP, but the referred investor becomes and remains a client of the Company, and the Company provides certain ongoing review and client administration services for the client's TAMP account (a **"**Client Referral Arrangement"). In the second, Equitable Advisors endorses a TAMP but does not enter a client relationship with the referred investor and provides no ongoing advisory or other services with respect to the TAMP account (a "Handoff Referral Arrangement").

These TAMPs sponsor advisory programs or offer investment models and charge the client an advisory fee based on assets invested. The TAMP pays Equitable Advisors a portion of that advisory fee on an ongoing basis for its referral and ongoing client management services and advice (in Client Referral Arrangements) or, in other TAMP relationships when Equitable Advisors does not provide additional services or ongoing advice (in Handoff Referral Arrangements), solely for its referral.

The Company performs initial due diligence on each TAMP it endorses, and, based on such diligence, each must be evaluated and approved by Equitable Advisors' Product Review Committee (or "PRC"), discussed below. After approval, the Company enters into a promoter or referral agreement with the TAMP governing the services it provides, its compensation, and the terms on which it refers investors. The Company monitors the TAMPs to which it refers investors on an ongoing basis. In addition to general ongoing monitoring, the Company conducts an annual due diligence review of the TAMPs pursuant to which each must answer the due diligence questionnaire. The questionnaire requires the TAMP to provide certain updated documents, policies, and procedures; provide updated answers to certain questions regarding its services and compliance with regulation, and reaffirm representations and commitments made in its agreement with the Company.

In both Client Referral Arrangements and Handoff Referral Arrangements, Equitable Advisors (and, through the Company, its IARs) are compensated with respect to each investor that becomes a client of a TAMP based on a percentage of the advisory fee paid to the TAMP by the referred investor. When it makes an endorsement/referral, Equitable Advisors will disclose at that time the nature of its arrangement with the TAMP (e.g., whether it represents a Client Referral Arrangement or a Handoff Referral Arrangement, among other things), the compensation it will receive for the referral, as well as any other material conflicts of interest. Referred persons are required to sign a disclosure form to evidence receipt of such disclosures and acknowledge their understanding of the conflict(s) of interest created by the Company's receipt of compensation for the referral, among other potential conflicts.

Generally, IARs are able to recommend TAMPs to new prospective investors for referral. Certain TAMPs, however, are limited to existing business and are not available for IARs to recommend to new referred investors. In such cases (referred to as "service only" TAMPs), an IAR can service existing accounts, but may not refer new clients to the service only TAMP. Generally, these service-only TAMPs are approved by the Company as accommodations to IARs that join the Company from other advisory firms, allowing these IARs to continue servicing existing referral relationships with such TAMPs. In some cases, service-only TAMPs may be later approved by the PRC as TAMPs available for new business, or a TAMP open to new business may be made service-only going forward. In limited circumstances, IARs joining Equitable Advisors from another advisory firm are permitted to continue offering a TAMP to new referral investors, but the TAMP is not available for investor referrals by other Equitable Advisors IARs.

A few key points regarding our arrangements with TAMP programs:

- Generally, we initially will carry out various client interface between the referred investor and the TAMP in both Client Referral and Handoff Referral arrangements, which may include assisting the client in completing account opening paperwork and facilitating communication between the TAMP and the client. In Client Referral Arrangements, an IAR may also provide recommendations in the client's allocation among the TAMP's programs, models, or portfolios, as applicable. In the Client Referral arrangements, the Company will meet with the client at least annually to update information regarding the client's needs, objectives, and other factors and to determine if the

TAMP investment and allocation remain suitable and will facilitate communication between the TAMP and the client on an ongoing basis.

- Generally, the TAMP will be responsible for determining the specific investments and/or sub-managers that are used to populate a client's account.

- The Company does not have the ability to select the custodial broker-dealers used by the TAMPs in effecting client trades. Those decisions are made by the TAMP and in accordance with your client agreement with the TAMP and as disclosed in the TAMP's Form ADV Part 2A and/or the applicable program disclosure document. You should carefully review the Form ADV Part 2A of the TAMP and its other disclosure materials to fully understand the conflicts of interest it may face in selecting service providers and executing transactions in your account, among other things.

- In Client Referral arrangements, our ongoing 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 applicable TAMP. Equitable Advisors may or may not be a party to such agreement, depending on the TAMP. In Client Referral arrangements our mutual responsibilities are described either in your agreement with the TAMP (when we are a party) or in a separate agreement between you and Equitable Advisors entitled "Investment Adviser Agreement – Third-Party Programs" ("Third-Party Programs Agreement") which can be found on our Disclosure Website (https://equitableadvisors.com/legal/disclosures). In cases where Equitable Advisors is not a party to the TAMP's agreement with you, you will be required to agree to the Third-Party Programs Agreement as a condition of your investment.

- In Handoff Referral Arrangements, 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 that Equitable Advisors makes available to its clients as of the date of this Brochure and a brief description of the programs the TAMPs offer. 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 Form ADV Part 2A or program disclosure document of the respective TAMP, which will be provided to you prior to your opening an account with the TAMP. These Form ADV Part 2As are also available through the SEC's website at https://adviserinfo.sec.gov/.

a. Client Referral Arrangements

Under the Client Referral Arrangements, Equitable Advisors maintains ongoing responsibilities and serves as an investment adviser to the client. The IAR facilitates the ongoing communication between the TAMP and the client and meets with the client at least once each year to obtain updated client information. This client information allows the IAR to determine whether the TAMP and its programs as then allocated remain in the client's best interest. As noted above, the specific activities the Company performs may vary with each TAMP, but will be described either in your client agreement with the TAMP (if the Company is a party to that agreement) or in our Third-Party Programs Agreement (if the Company is not a party to the TAMP's client agreement).

Client Referral Arrangement TAMPs – Open for New Referrals

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 IAR 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, an IAR consults 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 IAR, clients select advisory service(s) and investment objective(s) available within the program(s). AssetMark manages client 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' IAR 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 IAR works with you to complete the individual client questionnaire, which allows Brinker to determine the appropriate investment strategy recommendations to meet your investment objectives.

Mariner Wealth Advisors ("Mariner")

Mariner provides personal financial planning, reporting, consulting, and investment advisory services to a variety of clients, including retail investors. They invest client assets in a wide variety of investment strategies and asset classes, including equities, fixed income, commodities, private funds, and real assets. The investment minimum is $25,000, with flexibility for smaller accounts upon exception from Mariner.

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.

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.

SEI Investments Management Corporation ("SEI")

Equitable Advisors offers clients access to various investment advisory programs offered through SEI including the Managed Accounts Program, Integrated Managed Account Program and Private Client Mutual Fund Asset Allocation Program. For each of the SEI's programs, the Equitable Advisors IAR 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 SEI 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 (their 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 any applicable 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' IAR works with you to determine which of Trek Financials' portfolios will help you meet your investment objectives. The TAMP does not have a stated minimum account size.

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. Note that SIA is only available through certain IARs who joined the Company with preexisting client relationships with SIA.

Service-Only Client Referral TAMPs - Not Open to New Referrals

The following are the service-only TAMPs that are subject to Client Referral arrangements with the Company.

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 offers 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.

b. *Handoff Referral Arrangements*

The following are the Company's Handoff Referral TAMP arrangements. As described above, in such Handoff Referrals the IAR is providing an endorsement of the given TAMP under the Advisers Act as a promoter, but does not form a client relationship with the referred investor and does not provide ongoing services with respect to the referred investor's account. The referred person is not an advisory client of

the Company. The following are the Company's Handoff Referral arrangements open to new business. Service-only Handoff Referral TAMPs are not discussed, as the Company has no ongoing involvement with prior referred investors' accounts and presently does not refer new investors to such service-only TAMPs.

The Handoff Referral TAMPs to which Equitable Advisors continues to refer business (rather than on a "service-only" basis) are Hightower Advisors, LLC, The Colony Group, Raymond James Financial Services, Forefront Analytics – GKFO, UBS Financial Services, Sentinel Pension Advisors, LLC, Corient Private Wealth, LLC, SEI Global Institutional Group, ProNvest, Inc. ("ProNVest"), and Baldwin Group Wealth Advisors, LLC.

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 IAR(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, available at https://adviserinfo.sec.gov/.

Certain Equitable Advisors' registered representatives in its brokerage business (who are not IARs of the Company) are investment adviser representatives and/or owners of Baldwin Group Wealth Advisors. This firm is one of a small number of independent investment advisers owned by registered representatives of the Company, referred to as outside registered investment advisers (or "ORIAs"). The Company does not own an interest in or control Baldwin Group Wealth Advisors.

All investment advisory services in these Handoff Referrals with respect to the referred investor's account will be provided by the relevant TAMP pursuant to an agreement with the client to which Equitable Advisors is not a party. See the Form ADV Part 2A of the specific TAMP for more information on its investment advisory practices and other policies and terms, available at https://adviserinfo.sec.gov/.

(i) 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 IAR(s)) are compensated for referrals to BPWM and do not provide any investment advisory services to the client regarding the BPWM account (as in the Company's Handoff Referral arrangements). Compensation paid to the Company and its IARs for such referrals does not increase the fees charged to such investors relative to other similarly situated investors with BPWN. All investment advisory services regarding the client's BPWM account will be provided by BPWM pursuant to an agreement between the client and BPWM to which the Company is not a party. See BPWM's Form ADV Part 2A for more information on its investment advisory practices.

3. **Retirement Plan Investment Advisory Support Services**

Non-Fiduciary 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 IARs 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 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 IARs may also act as consultants to other investment advisers providing plans with similar non-fiduciary services; in such cases, Equitable Advisors' client is the other adviser, not the plan nor any participant.

In certain instances, an IAR 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 IARs. 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. Responsibility for adopting a specific investment policy statement remains the plan sponsor's obligation, 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 not related to their retirement plan ("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 IAR 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 IARs 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*

Unless approved by the Company, Equitable Advisors' policy does not permit an IAR to act (1) as a fiduciary under ERISA Section 3(21) or (2) as a fiduciary and 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 (3) in any way assuming responsibilities for a plan that would make the IAR a fiduciary under either of the foregoing sections of ERISA. IARs must be specifically approved by the Company to act as ERISA fiduciaries under Section 3(21) or 3(38) under the Company's Retirement Plan Consulting Services program ("RPCS"). When approved, certain restrictions and limitations are imposed upon the nature and mean and methods of providing such services. No services provided to retirement plan participants are intended to constitute an "employee benefit" under ERISA or any other law or regulation.

(1) ERISA Section 3(21)

Under the RPCS program, Equitable Advisors may enter into an agreement with a retirement plan sponsor permitting an approved IAR to provide non-discretionary advisory services as an ERISA fiduciary pursuant to ERISA section 3(21) ("ERISA Fiduciary Services"). Under ERISA section 3(21), Equitable Advisors will assist a plan fiduciary in the initial selection and ongoing monitoring of the investment line-up available

to the plan participants. Only appropriately credentialed IARs who are specifically approved by Equitable Advisors under the RPCS program are authorized to provide ERISA Fiduciary Services.

(a) Non-Discretionary Investment Option Recommendation

When acting as a non-discretionary fiduciary under ERISA Section 3(21), 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

In providing ERISA Section 3(21) fiduciary services, 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. 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. That due diligence seeks to determine if the original bases for selecting the investment option are still valid. Equitable Advisors will provide the plan sponsor with a quarterly report summarizing its review.

Once an investment option is on the watch list, it will remain there until further due diligence indicates that it should be either 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 identify one or more suitable replacements to the extent available on the platform.

(2) ERISA Section 3(38) Discretionary Services

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.

Equitable Advisors may also allow certain credentialed IARs to act as discretionary "investment managers" to qualified plans under ERISA Section 3(38). Generally, such 3(38) approved IARs have an established track record providing services as a non-discretionary 3(21) fiduciary, among other criteria for approval under the RPCS program. 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 IARs the authority to provide the 3(21)(A)(ii) selection and ongoing monitoring services with respect to of the specific securities, mutual funds, institutional funds, or funds (including removal and replacement) available through the applicable qualified plan platform as investment options in the qualified plan, but in a discretionary capacity. The terms and/or availability of 3(38) investment manager services may be affected by DOL or other rulemaking 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 IARs 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 IARs 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 IAR.

(3) Additional Provisions

Except in the case of ERISA 3(38) investment manager services, Equitable Advisors and its IARs will not exercise any discretion or authority regarding the plan sponsor's selection of the qualified plan platform and service provider(s). IARs will also not exercise discretion with respect to specific securities or funds available through a group annuity platform that will be investment options eligible under the qualified plan. When Equitable Advisors services as a 3(21) ERISA fiduciary, it remains 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 in making any of its determinations or recommendations. The plan sponsor shall retain sole fiduciary responsibility with respect to such company stock or self-directed brokerage options.

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 any changes in the investment options that are available under the qualified plan platform or in the demographic or other information previously

provided to Equitable Advisors regarding the qualified plan. The plan sponsor must advise Equitable Advisors of such changes promptly to allow the Company to fulfill its fiduciary duty to the client and effectively serve its needs. In providing the ERISA Fiduciary Services to Plan Sponsors, Equitable Advisors and its IARs may utilize software and other tools operated by the Retirement Plan Advisory Group ("RPAG"), Fi360, or Plan Tools. None of Equitable Advisors, its affiliates, or its IARs are 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 Retirement Plan Investment Advisory Support Services and in 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 IAR about the provision of Optional Services to participants. The selection of an Equitable Advisors IAR to provide Optional Services is solely the decision of the qualified plan participant.

Equitable Advisors' IARs may perform joint work or receive referrals from other Equitable Advisors IARs. The Company's agreements with clients for ERISA fiduciary services do not include these IARs, 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. IARs generally receive approximately 40 – 90% of advisory fees received by Equitable Advisors with respect to ERISA Fiduciary Services, the same range as the advisory fees provided to IARs with respect to the Company's advisory services generally.

Equitable Advisors and/or its IARs 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 IARs have entered into joint work arrangements whereby such professionals, acting as investment adviser representatives, but not ERISA fiduciaries, refer plans to other Equitable Advisors IARs who are credentialed to act as ERISA fiduciaries as part of the Retirement Plan Consulting Services program. In such instances, the ERISA credentialed IAR serves as the primary client contact. The referring IAR receives initial and ongoing compensation for the referral. Please contact your IAR for more details.

In assisting plan sponsors with the selection of plan investment options, IARs 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, IARs 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 IAR to recommend the product issued or service provided by the

affiliate even where the IAR does not directly benefit. This conflict is addressed through disclosure here, and the fact that the IAR does not benefit directly from such recommendations. The IAR 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 March 31, 2026, Equitable Advisors' regulatory assets under management were $ $47,255,793,924. This calculation only includes assets in SAM accounts and other limited arrangements in accordance with the definition of "regulatory assets under management" for the purposes of Form ADV Part 1A, Section 5. It does not include any of the assets invested with any of the TAMPs or in other LPL Programs (other than SAM) described above. Of the regulatory assets under management amount, $24,784,640,932 was managed by us on a discretionary basis, and $22,471,152,992 was managed on a non-discretionary basis.

	US Dollar Amount	**Number of Accounts**
Discretionary	**$24,784,640,932**	**47,356**
Non-Discretionary	**$22,471,152,992**	**51,666**
Total	**$47,255,793,924**	**99,022**

Item 5 – Fees and Compensation

The following discussion generally describes how Equitable Advisors and its IARs are compensated for the advisory services we provide our clients. Below, we also discuss other sources of compensation that the Company and/or IARs may receive, including from third parties or in contexts outside of advisory services, as well as the potential or actual conflicts of interest such compensation may create. See also Item 14, below, for a discussion of additional compensation received from various sources in connection with the Company's advisory and brokerage services.

For additional information, see the Company's Compensation and Conflicts Disclosure as well as the GCOI, available at https://equitableadvisors.com/legal/disclosures.

Certain registered representatives/IARs 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/IARs 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 IAR 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, whether as IARs (advisory services) or as registered representatives (brokerage).

Financial Planning Services

The Financial Planning Agreement will set forth the amount of the financial planning fee and the timing and terms of its payment. The fee determined by you and your IAR will also be indicated on the fee receipt. Your IAR will explain the fee and the factors considered in calculating the fee prior to asking you to sign the Financial Planning Agreement. The client or the IAR may terminate the Financial Planning Agreement at any time and 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. After that five (5) business day period, the fee will be prorated or will be charged based on the hours billed by the IAR at the time of the IAR's receipt of notice of termination.

IARs also may 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 are ongoing for the duration of your managed account (or until otherwise agreed between the client and the IAR) and may involve financial planning advice regarding assets outside of the managed account.

Fees for financial planning may be fixed or hourly. If fixed, the client will pay a set amount for the services. For new financial planning clients, fixed fees may range from $250 to $25,000. Fees may exceed this limit under certain circumstances. Thereafter, fees for follow-on reviews of a financial plan created by your IAR generally range from $250 to $12,500. If the fee is charged hourly, the fee will equal an agreed-upon hourly amount multiplied by the estimated number of hours. Hourly fees are negotiable and generally range from $100 to $400 per hour. In some cases, the client's assets may be used to determine the fee. Typically, the fee is determined and billed when the client executes the Financial Planning Agreement, although generally the client has the option of paying the fee in installments.

As described in Item 4, above, once a client's financial plan is delivered and presented, the IAR may offer the client options to implement the plan. Should you decide to purchase products offered by your IAR(s) to implement your financial plan rather than ongoing advisory services, your IAR will be acting in his or her capacity as a broker-dealer registered representative and/or as an insurance agent of Equitable Network, and you will enter into a separate agreement to cover these brokerage and/or insurance services. In these capacities, your IAR will be representing the issuing and distributing companies, which may be affiliated with Equitable Advisors, and, in the event of a purchase, the IAR 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 IAR and Equitable will benefit every time there is a transaction.

If you decide to enter into continued investment advisory services with the Company in implementing your financial plan or otherwise through the TAMP referral arrangements or LPL programs the Company offers, you will enter into an advisory agreement with the Company, become an advisory client, and will pay a separate fee from that paid for your financial plan, as described below.

In addition to fees and possible commissions received by IARs related to fee-based financial plans, IAR(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 Brochure, our Form CRS, GCOI, 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

IAR for additional information should he or she have any questions regarding these payments or the conflicts of interest they can create.

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

LPL Program Fees

In investing in LPL programs, clients pay LPL an annualized "Account Fee" generally based on a percentage of their account value (the "Account Fee"), a portion of which LPL pays to the Company. The Account Fee is charged for the investment advisory services of LPL and Advisor, as well as the administrative, custody, and clearing services of LPL. The full scope of the Account Fee and the terms of its payment to LPL in the LPL Programs Some LPL Programs charge additional fees, as described in the relevant LPL Program Brochure, but in each case the Account Fee in an LPL Program serves as compensation for Equitable Advisors' advisory services. LPL pays Equitable Advisors a percentage of the Account Fee, and Equitable Advisors provides a portion of that fee to your IAR, generally between 40-90%. The remainder is retained by Equitable Advisors. The percentage of the Account Fee your IAR receives may be higher for certain LPL Programs relative to other LPL Programs, creating an incentive for an IAR to recommend those with higher fees. Generally, fees are deducted from client accounts. The minimum and maximum Account Fee for each LPL Program is provided in the chart below.

The Account Fee is customarily negotiable (in whole or in part). Each LPL Program has its own maximum Account Fee; the highest account fee in an LPL Program is 2.5% of the client's account value on an annualized basis and is usually payable quarterly in advance. Fees for Retirement Plan Services and/or ERISA fiduciary services can be based on assets under management or can be a fixed fee (also an "Account Fee" herein). The maximum Account Fee for such Retirement Plan Services or ERISA fiduciary services generally is 0.75% of the client's account value.

The applicable Account Fee will be described in the Program Brochure and Account Agreement for the applicable LPL program. A client should read the applicable Program account agreement and overall LPL Program brochure carefully and ensure that the client understands the amount of the Account Fee, the manner in which it is calculated, what other costs or expenses are included or excluded, and other applicable terms. These LPL Program materials are available at https://equitableadvisors.com/legal/disclosures.

In limited cases, as determined between the client and the IAR, the Account Fee may be calculated on a tiered basis, becoming lower with greater assets in the LPL program account. Clients should be certain they fully understand how such tiered fees are calculated. Such tiered fees would be reflected in the account agreement signed by the client.

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

Certain of the LPL programs offer additional services in consideration of the program fee including order execution, custody and clearing, which would otherwise be charged separately. Rather than paying those transaction and other charges, they are included in the Account Fee for the Program based on the value

of the assets, including the value of the no-load and load-waived mutual fund holdings. The method of calculating and applying the Account Fee in such Programs may vary.

In Manager Select, which employs third-party advisers that make trades on clients' behalf, certain transactions fees for "step-out" trades may be charged to clients. Step-out trades occur when a third-party adviser executes trades other than through LPL, the custodial broker-dealer for Manager Select. Some advisers in Manager Select frequently or regularly engage in trades through other brokers than LPL and therefore incur and pass through to clients such step-out trade costs. For more information, see the Manager Select Program Brochure.

As described in Item 4, above, in the SAM program the client and the IAR may determine that the IAR will pay the transaction costs incurred in the SAM account, rather than the client paying such costs. When the IAR bears the transaction costs of a SAM account, the overall fee to the client may be higher than it otherwise would be to account for such costs which will be borne by the IAR. This arrangement can create a conflict of interest in incentivizing an IAR to trade less in a client account or to prefer lower-fee options, as described above in Item 4. The IAR would be financially incentivized to select to pay transaction costs if it is able to minimize trading costs such that the additional fee charged, if any, is greater than such costs. If contemplated, clients should discuss such arrangements with their IAR to fully understand the terms. Note that LPL requires that clients use LPL as exclusive custodial broker in the SAM program; trades are executed though LPL and step-out trades are not permitted. Equitable Advisors monitors execution of trades in SAM in reviewing whether the program remains in the best interest of clients.

TAMP Fees Paid to Equitable Advisors

In its TAMP referrals, Equitable Advisors receives an ongoing payment from the advisory fee the referred investor pays to the TAMP. The TAMP remits a portion of that amount to the Company, and the IAR receives a portion. This payment generally continues for as long as the referred investor remains a client of the TAMP, subject to the terms of the applicable referred agreement with the TAMP. This fee paid to Equitable Advisors does not increase the fee paid by a referred investor relative to any other client of the TAMP. The amount and terms of the fee are paid pursuant to the terms of the referral agreement between Equitable Advisors and the TAMP. The terms of this fee are discussed in the TAMP program documents and the client agreement between the TAMP and the referred investor.

Minimum and Maximum Equitable Advisors Compensation Chart

This chart does not include other possible fees, depending on the LPL Program or TAMP program, only the minimum and maximum portion that may be paid to Equitable Advisors. As a result, when other fees are considered in the aggregate, your overall fee would generally be higher than what is presented below.

Product	**Min**	**Max**
ACM Model Separate Account Strategies	0.50%	2.50 %
ACM Private Account Strategies	0.50%	2.50%
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%

Product	Min	Max
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%	1.50%
Boyd Watterson	0.20%	1.50%
Brinker Destinations	0.50%	2.50%
Brinker Personal Portfolios	0.50%	2.00%
Brinker Core Asset Manager	0.50%	2.00%
Brinker Retirement Plan Services (including Retirement Plan Services Plus)	0.30%	2.00%
CLS – Nationwide Tactical Strategies	0.20%	2.00%
CLS – IAM Portfolio	0.50%	2.00%
CLS – IAM Hybrid Portfolio	0.50%	2.00%
CLS – ETF Portfolio	0.50%	2.00%
CLS – Advisor One Protection (formerly CPM 3)	0.50%	2.00%
CLS – Master Manager Strategy Portfolio	0.50%	2.00%
CLS – Wealth Accumulation – AdvisorOne Portfolio	0.50%	2.00%
LPL Optimum Market Portfolios Advisory (OMP)	0.00%	2.00%
LPL Strategic Asset Management	0.00%	2.50%
LPL Manager Select	0.00%	2.50%
LPL Model Wealth Portfolios (MWP)	0.00%	2.35%
LPL Personal Wealth Portfolios (PWP)	0.00%	2.35%
Mariner Wealth Advisors	0.50%	1.50%
PlanMember Elite	0.50%	1.35%
PlanMember OPTIFUND Managed Account Option	0.55%	1.35%
Signature Investment Advisors	0.50%	1.40%
SIMC MAP (SEI)	0.50%	1.50%
SIMC iMAP (SEI)	0.50%	1.50%
SIMC MF Asset Allocation (SEI)	0.50%	1.50%
The Pacific Financial Group	0.50%	0.75%

These fees may be higher than what you might pay with other investment advisers or that you might pay if you were investing through a traditional brokerage account.

In investment advisory accounts, neither Equitable Advisors nor the IAR is paid a sales commission for the investments you make and transactions in your account. Certain products offered to advisory clients within the Company's advisory accounts may also be available on Equitable Advisors' brokerage platform; different fee structures would apply for transactions outside of an investment advisory account. An IAR servicing your advisory account may, in some instances, make available investments in the IAR's capacity as a broker-dealer or licensed insurance agent, as determined to be in your best interest. In this case, the IAR will disclose the role in which the IAR is acting (i.e., as broker-dealer registered representative, insurance agent, or in an advisory capacity as an IAR). Conflicts related to account type (brokerage versus advisory) are discussed in Item 4, above, and the Company's GCOI and Form CRS available at https://equitableadvisors.com/legal/disclosures.

As discussed above and in greater detail in the applicable LPL Program brochure, in certain LPL programs custodial fees and transaction fees are separate from the Account Fee and are paid directly to LPL as the broker-dealer and custodian on the account. In most of the LPL Programs, custody and administration fees are included, as discussed in the applicable LPL Program brochure. In cases where there are mutual

funds, ETFs, BDCs, or REITs, etc. in the clients' accounts, mutual fund and other fund expenses are in addition to the Account Fee and any other fees paid by the client, as described in the Program Brochure Equitable Advisors is generally not compensated from these underlying expenses.

In certain programs (such as SAM), some funds pay 12b-1 fees to Equitable Advisors while others do not. If the mutual fund pays Equitable Advisors 12b-1 fees in connection with assets invested in the fund in SAM accounts, Equitable Advisors rebates those fees to the client on a quarterly basis. This removes the potential incentive for an IAR to recommend a fund that pays 12b-1 fees over one that does not. IARs may receive 12b-1 fees in their capacity as registered representatives in the Company's broker-dealer for sales of mutual fund shares.

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).

Some IARs receive compensation from Equitable Advisors in the form of a "forgivable loan," which is a loan often made when an experienced IAR joins Equitable Advisors. An IAR is not required to pay back the loan if the IAR remains with Equitable Advisors for a certain period and/or maintains a certain level of business production. LPL reimburses Equitable Advisors under certain circumstances for a portion of the amounts of such loans to IARs. 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.

Equitable Advisors and IARs may receive other compensation from LPL or, in the case of an IAR, from LPL or Equitable Advisors, such as bonuses, awards or other things of value. Under certain circumstances, LPL provides reimbursement of fees that Equitable Advisors or its IARs pay to LPL for administrative services. Pursuant to the agreement between them, 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. LPL pays this from the Account Fee it retains, and it is in addition to the amount otherwise paid to Equitable Advisors for its services. Payment of this amount does not result in any higher or additional client fees. Therefore, Equitable Advisors (and potentially, indirectly, IARs) receive a greater financial benefit if more client assets are invested in LPL Programs. Generally, the amount of compensation that Equitable Advisors receives from LPL is more than what Equitable Advisors and its IARs 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 IARs at times have a financial incentive to recommend an LPL Program account over other programs and services.

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 GCOI, and other materials discussing the products and services offered, including but not limited to any LPL Program brochure, TAMP program materials, and other related materials. In TAMP investments, investors should carefully review the conflicts and compensation disclosure in applicable program materials and the Form ADV Part 2A of the relevant TAMP, which will be provided to investors considering such an investment at or prior to their entering into a client agreement with the TAMP. Form ADV Part 1A and Part 2A for such TAMPs can be located on the SEC's website at adviserinfo.sec.gov.

For additional information on other compensation that Equitable Advisors and its IARs may receive in connection with providing advice to clients, please see Items 10, 11 and 14 of this Brochure.

Depending upon the program and other factors, IARs generally receive approximately 40 to 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. For example, in Manager Select, costs related to step-out trades will not be included in the wrap fee for the program. Information relating to such costs are set forth in the TAMP materials or LPL Program brochures, as well as the account opening documentation relating to each program. Please ask your IAR if you would like details regarding the charges associated with any LPL Program, TAMP program or investment or insurance product presented to you by your IAR.

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

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

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 TAMP program and LPL program has its own minimum account size, but the minimums do not vary based on the type of client. Please refer to the applicable LPL Program brochure or the applicable TAMP's Form ADV Part 2A, or equivalent program brochure, for details regarding the minimum account size for each program or contact your Equitable Advisors IAR.

As noted in Item 4, Equitable Advisors has certain liquid net worth and other minimum requirements that must be met before an IAR can recommend alternative investments in client SAM accounts (which apply equally in recommendations in the Company's brokerage business).

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

Methods of Analysis

Depending on a client's particular situation, need and expectations, there are various methods of analysis and investment strategies that IARs 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. IARs use certain Company-approved tools as well in crafting and presenting financial plans. 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.

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

Equitable Advisors' Policy Advisory Committee (the "PAC") oversees Equitable Advisors' policies. This includes review and approval of financial planning and other tools to help ensure the presentation of quality investment advice. New asset products and investment offerings, investment management programs, and TAMPs are reviewed and approved by Equitable Advisors' PRC.

Discussion of Risk

Investing in securities involves the risk of loss that clients should be prepared to bear, including loss of principal invested. Clients must be prepared to bear such investment losses. 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 and investment types are described in detail in the prospectus or other product offering documentation for those investments, and more general risks are set forth in the TAMP materials or LPL Program brochure for each investment program.

Clients and potential clients should review the Company's Risks of Investing in Investment Advisory Programs, Compensation and Conflicts Disclosure, and GCOI disclosure, available at https://equitableadvisors.com/legal/disclosures. These materials expand upon and address conflicts the Company and IAR face in performing the services described herein.

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 appropriate, the plan may not be implemented appropriately.

As discussed in Item 4 – Advisory Business, for asset management programs other than SAM, Equitable Advisors' IARs do not recommend securities; rather, they work with clients and recommend the advisory programs and models of third-party advisers -- the TAMPs – and the LPL Programs. As with all such programs, investments are subject to market risk, will fluctuate, and may lose value. Asset allocation does not guarantee a profit or protection against loss.

As noted above, TAMPs offer investment advisory programs. Equitable Advisors serves as an investment adviser in referring clients to these programs in the Client Handoff arrangement, 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 is dually registered as an investment adviser and broker-dealer. As such, it is subject to oversight and regulation (and potential disciplinary action) by the SEC and FINRA (the self-regulatory agency that regulates broker-dealers). The following are summaries of regulatory actions against the Company during the past ten years. Additional details about the Company or these matters can be obtained through Financial Industry Regulatory Authority's (FINRA) BrokerCheck website http://www.finra.org/Investors/ToolsCalculators/BrokerCheck, or the SEC's Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov.

- In an order dated May 2, 2019, FINRA alleged that the Company 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 Company'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 Company's supervisory systems and written supervisory procedures (WSP's) were not reasonably designed to achieve compliance with relevant FINRA rules in that the Company 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 Company, without admitting or denying the findings, consented to an Acceptance, Waiver and Consent with FINRA 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 Company with willful violations of Sections 206(2) and 207 of the Advisers Act, alleging that from January 1, 2014 through August 8, 2014, the Company 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 Company consented to the imposition of a cease-and-desist order, censure, undertakings, and payment of disgorgement and pre-judgment interest to affected clients in the amount of approximately $1,134,152. The SEC noted the Company's self-reporting of this matter in connection with the Share Class Selection Disclosure Initiative and the Company's certification of completion of substantially all of the undertakings the SEC required in connection with the order. The SEC did not impose a civil monetary penalty.

Item 10 – Other Financial Industry Activities and Affiliations

Equitable Advisors' principal business consists of acting as an investment adviser, as described in this Brochure, and as a broker-dealer offering investment products and services (including variable insurance products) to its clients. 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 as an introducing broker, with LPL acting as clearing broker and maintaining custody of client assets. For additional information regarding our brokerage business, please see Item 12 below, our Form CRS, and GCOI, available through your IAR or on our disclosure website at https://equitableadvisors.com/legal/disclosures.

For execution and clearing of brokerage transactions in its role as introducing broker-dealer, Equitable Advisors maintains a clearing arrangement with LPL. In the LPL programs, LPL serves as the exclusive broker-dealer.

With limited exceptions, the Company's IARs are also registered representatives of the Company in its brokerage business and may also be licensed insurance agents (life, health, casualty, long-term care, annuities, variable life, etc.). When appropriately licensed, Equitable Advisors' IARs usually offer variable and traditional life insurance and annuity products of Equitable, Equitable Life and Annuity Company, and numerous other unaffiliated life insurance companies, in their capacity as insurance agents associated with Equitable Network, an insurance agency affiliate of Equitable Advisors. Please refer to Item 4 – Advisory Business and Item 5 – Fees and Compensation above for a discussion of the compensation and conflict of interest implications of these various relationships.

Several companies affiliated with 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 on its Investment Adviser Public Disclosure website http://www.adviserinfo.sec.gov/. These related persons are 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;
- Bernstein Institutional Services, LLC, File No. 801-129468; and
- CarVal CLO Management LLC, File No. 801-131161.

Note that the foregoing do not include registered advisers that will become affiliates after the EQH – Corebridge merger, as the merger has been approved by each company's board of directors and stockholders but is not expected to be effected until later in 2026.

EIM is the adviser to certain proprietary mutual funds known as the 1290 Funds which IARs may recommend to clients in the SAM Program and, as noted in Item 4 above, is available as a Strategist that IARs may recommend to clients in the MWP program. The 1290 Funds are registered investment companies under the 1940 Act and offered by prospectus. Equitable Advisors' IARs 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, in limited instances, 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 one or more Equitable Advisors registered representatives (an "outside investment adviser" or "ORIA"). Ordinarily, these persons are solely registered representatives of Equitable Advisors in its brokerage business, and their advisory services are conducted through the ORIA. In certain limited cases, the principals, owners, and investment adviser representatives of these outside investment advisers are dually registered as investment adviser representatives of Equitable Advisors and the ORIA. Certain of these ORIAs provide financial planning services, with the ORIA's IAR recommending advisory services or the purchase of brokerage or securities products through Equitable Advisors. Under certain circumstances, the ORIA's IAR (as registered representatives of the Company) and other Equitable Advisors' registered representatives and IARs are permitted to refer prospective investment advisory clients to the ORIA.

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 that applies to all of our advisory "supervised persons" in accordance with Rule 204A-1 under the Advisers Act, which includes our IARs. The Code of Ethics and other policies and procedures are designed to assist the Company's advisory supervised persons in understanding their obligations under applicable law and regulation, to detect and prevent violations of the securities laws, to monitor the Company's and IARs satisfaction of their fiduciary duty to clients, to ensure disclosure of, avoid, address, and/or mitigate conflicts of interest with Equitable Advisors' clients, and prevent or detect other practices that may be inappropriate, illegal, or improper.

As described below, the Code of Ethics also assists the Company in monitoring the personal securities trading activities of those individuals deemed to be "access persons" under the Advisers Act (generally, our IARs and others who are privy to client trading and account information). A copy of the Code of Ethics is available for review on our disclosure website at https://equitableadvisors.com/legal/disclosures. Alternatively, you can request a copy of the Code of Ethics from your IAR.

Participation or Interest in Client Transactions and Personal Trading

Equitable Advisors and our IARs do not recommend specific securities to clients in connection with our investment advisory services except with respect to LPL's SAM program; rather, the specific securities are selected by the third-party program sponsor (LPL or a TAMP, or a subadvisor) that the client has chosen, with the help of his or her IAR, with which to invest. In the TAMP programs, the TAMP or third-party advisers which the TAMP consults select the investments or create and adjust model portfolios implemented by the TAMP. In all LPL Programs save for SAM, underlying strategists, managers, or LPL selects the individual investments and rebalances the clients' investments. In MWP Advisor Sleeve, certain Equitable Advisors IARs may create and manage a model portfolio for Equitable Advisors' clients, with LPL determining implementation of the portfolio with discretionary authority over the client account.

For the SAM program, the IAR recommends specific securities to clients, which may include funds managed by AB and/or EIM, affiliates of Equitable Advisors, as well as insurance products offered through our affiliate, Equitable Network (in their capacity as licensed insurance agents of that affiliate). However, IARs may not recommend the purchase or sale of any individual securities of our publicly traded parent company, Equitable, or individual securities of any Equitable affiliate, 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. Further, when an IAR exercises discretionary authority over a SAM account, the IAR cannot exercise such authority with respect to insurance products issued by, or funds managed by, our affiliates (e.g., Equitable-sponsored variable annuities, 1290 Funds managed by EIM (discussed below), etc.).

In SAM accounts, IARs may recommend the purchase or sale of mutual funds in the 1290 family of funds (managed by EIM) or funds managed by AB. 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 IAR is an associate of Equitable Advisors, he or she has an indirect incentive to recommend a 1290 fund or AB Fund over another mutual fund family. This conflict of interest may affect the ability of your IAR to provide clients with unbiased, objective investment advice concerning the selection of mutual funds for the account. Note, however, that Equitable Advisors takes steps to mitigate these conflicts of interest. Equitable Advisors does not compensate your IAR in a manner that is based on his or her recommendations of the 1290 funds or AB funds. A client's Account Fee in SAM is not determined based on assets invested in the 1290 funds or AB funds, and Equitable Advisors does not compensate your IAR based on the recommendation of a particular mutual fund of the same class of mutual fund shares over another.

In addition, the IARs' ability in the SAM program to recommend specific securities may result in situations where (i) an IAR personally invests in the same securities that are recommended to clients; or (ii) an IAR buy or sells securities for the IAR'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 IAR could "front run," or trade for the IAR's personal account ahead of a client, or otherwise attempt through client recommendations to influence the price of a security the IAR is invested in or contemplating buying or selling for the IAR's own account.

We address these conflicts of interest in a number of ways including by disclosing them to you. As noted above, our Code of Ethics regulates the personal securities trading activities of our IARs that we have deemed to be access persons. Our Code of Ethics requires our access persons to maintain their personal securities accounts with Company-approved broker-dealers. These broker-dealers provide Equitable Advisors with a feed of the access persons' account holdings and trades. These reports are analyzed by our Personal Brokerage Accounts Group to compare an IAR's personal trading to trading in client accounts to identify issues (such as "front running," among other things).

We will take appropriate action to remedy any circumstance in which an IAR's personal trading may affect the client or improperly uses client information or transactions to benefit the IAR, including by reversing the trades so that the client receives a 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 requires access persons 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.

IARs may aggregate their personal trades with those of clients to obtain a better price. However, in such cases, controls are in place to prevent IARs from allocating trades or prices obtained in a manner that favors themselves or certain clients over others. Aggregation of trades is discussed in greater detail in Item 12 below.

Item 12 – Brokerage Practices

Equitable Advisors generally does not select or recommend broker-dealers for client transactions in the TAMP or LPL programs that the Company offers and does not itself perform brokerage services in connection with such programs' trades. In a small number of TAMPs, the IAR, in working with the client to open the TAMP account, may recommend a custodial broker-dealer from options provided by the TAMP. The TAMPs may use that custodial broker-dealer for the clients' trades because trading away from the custodial broker would be more expensive. However, the TAMP or its delegated sub-adviser generally may use another broker-dealer; such trades are referred to as "step-out" trades and the practices as "trading away" from the custodial broker-dealer. The costs of such step-out trades are not included in the wrap account fee and will be separately charged to the client.

Certain of the TAMPs may use LPL as broker-dealer to execute all or a portion of the trades for their programs. A client should review the TAMP's Form ADV Part 2A to understand its client transaction, custody, and brokerage policies and practices and any conflicts it may face in this area.

In LPL programs, LPL serves as the broker-dealer for holding custody of client assets and executing transactions. When an IAR acts as portfolio manager in SAM accounts, LPL requires that the client appoint LPL as the sole and exclusive broker-dealer for transactions in the SAM account agreement. Clients cannot

select their own brokers in the LPL programs, including SAM. The Company oversees LPL's execution of trades and conducts a best execution analysis of LPL's brokerage services in accordance with its fiduciary duty to clients.

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 the SAM program, Equitable Advisors' IARs place securities orders on client's behalf either on a discretionary or non-discretionary basis. The IAR may aggregate orders and allocate the price among all applicable 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 IARs to exercise time and price discretion, and thus they are unable to hold client-approved transactions in non-discretionary accounts from the market. An IAR 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/or the discretionary or non-discretionary nature of the trades. If an IAR does 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 by Equitable Advisors.

In aggregating orders through LPL, an IAR must set the allocation of the aggregated trade prior to entering it and cannot change that allocation. Trades are generally allocated pro rata. This control seeks to prevent IARs from allocating an aggregated trade in a way after time for price discovery that favors one client over another, or the IAR's personal trades aggregated with those of clients (i.e., "cherry picking").

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. As noted in Item 4, above, certain of our IARs will offer financial planning as part of a broader advisory account relationship. However, clients are encouraged to review their financial plan periodically to take account of changes to their financial circumstances, goals, market conditions, or other factors. 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 financial planning agreement with Equitable Advisors and pay a fee for the review and updating 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. See Items 4 and 5 for a specific discussion of financial planning fees.

Asset Management Programs: IARs monitor and review advisory accounts on an ongoing basis and as needed based on the nature of the account, the strategy employed, and other factors. IARs servicing Client Referral Arrangement TAMP accounts and LPL Program accounts (including SAM and MWP), described in

Item 4 – Advisory Business, are required to meet with the client at least annually, if not more frequently. At this review, the IAR and the client discuss any updates to the client's personal or financial information and/or investment needs, among other factors, which may affect their risk tolerance, time horizon, financial goals, and/or investment objectives. These reviews are not conducted in Handoff Referral Arrangement TAMP accounts.

SAM accounts may also be required to be reviewed upon triggering certain thresholds in the Proactive Surveillance system the Company employs to assist in monitoring accounts. This system monitors SAM accounts for various metrics that indicate the potential need for rebalancing or other servicing, and produces alerts to the IAR and supervisory personnel when triggered. Alerts are issued for breaching certain thresholds or limitations around investment or cash concentration, account inactivity, and other factors.

From time to time, certain advisory account balances may decline below the stated minimum for the relevant 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 the IAR's next steps, which would include the IAR confirming that the account type (e.g., brokerage versus advisory) and program are still suitable for and in the best interests of the client.

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.

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 – TAMPs and LPL - the reports will be produced and delivered by the program sponsor. Clients should review the program sponsor's response to Item 13 – Review of Accounts in the sponsor's Form ADV Part 2A for details regarding such reports.

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.

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

Our IARs 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, Envestnet MoneyGuide, PlanLab, and ClientWorks (provided by LPL). In some cases, TAMPs make their proprietary proposal tools available to IARs in referring investors to the TAMPs. 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 IAR 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 at https://equitableadvisors.com/legal/disclosures.

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 protections, depending on the nature of the custody arrangement and the custodian. 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 evidence of any opinion or guarantee of the accuracy or reasonableness of any such values.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Inbound Referrals to the Company by Third Parties

From time to time, we enter into promoters' agreements (also called "referral agreements" or "endorsement agreements") with third parties through which those parties provide us with client referrals in exchange for compensation. We structure such referral arrangements in accordance with the Marketing Rule under the Advisers Act and other applicable federal and state laws as paid endorsements. Clients referred to the Company will receive disclosure at the time of the endorsement or referral that will describe the arrangement, note whether the referring party is a client of Equitable Advisors, set out the compensation we pay to the referring party, and describe any other conflicts of interest. The Company reviews any materials that contain an endorsement prior to use by the promoter and maintain records of the signed disclosure documents provided by the referred client.

Equitable Advisors entered into referral agreements where it receives client referrals from ORIAs, defined in Item 10 above, banks, credit unions, trade groups, and associations. As discussed in Item 10, certain ORIAs offer financial planning services and, after delivery of the financial plan, offer securities products and/or advisory services as EQA registered representatives or IARs in implementing the financial plan.

When the Company receives referrals from such entities, it pays compensation which may take the form of a percentage of the overall advisory fee the Company receives on an ongoing basis, a one-time payment, or a fixed periodic fee for the arrangement. The referring party promoting or endorsing Equitable Advisors has an incentive to refer clients to the Company because of the compensation received,

rather than based exclusively on the needs of the referred party. Absent an advisory or other relationship between the promoter and the referred investor, such referring parties do not owe the referred investor a fiduciary duty or duty to act in such person's best interest in making the referral.

Equitable Advisors may enter arrangements to receive information on prospective advisory, insurance, or securities clients from services that gather and sell such information, often referred to as "lead generation" services. They gather general identifying and background information about individuals and sell such information as potential leads. They do not match persons providing information with financial firms.

Outbound Referrals to TAMPs and Other Advisers

Equitable Advisors refers clients to third-party advisers, including the TAMPs, AB, its affiliate, and PSEC. When doing so, Equitable Advisors complies with the provisions of the SEC marketing rule. At the time of making an endorsement of the third-party firm, the IAR will provide such referred person with a disclosure statement for that person to sign and return for the Company's records. However, this disclosure does not obligate a referred person in any way. Such a person may choose, entirely at his or her option, whether to become an investment advisory client or not of Equitable Advisors or the investment adviser that is the subject of the referral. 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.

Certain registered representatives of Equitable Advisors may also refer broker-dealer business to qualified IARs and receive referral fees. Certain Equitable Advisors IARs may act as promoters to other investment advisers (i.e., the TAMPs) and receive fees in that capacity. This includes certain affiliates like AB and certain of the ORIAs.

Additional Compensation Received by the Company and IARs

Financial Support Payments – Mutual Funds. In the case of a variable product, mutual fund, or 529 plan, 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 in addition to any commissions Equitable Advisors and its IARs 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' Compensation and Conflicts Disclosure as well as its

Principles of Investing brochure, which are available from Equitable Advisors' IARs and on our disclosure website at https://equitableadvisors.com/legal/disclosures.

Equitable Advisors also receives financial support payments from certain mutual fund companies for assets placed by Equitable Advisors in the funds through 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.

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 Compensation and Conflicts Disclosure, which as noted above is available on our disclosure website and may also be obtained from any IAR.

Financial Support Payments – Alternative Investments. Equitable Advisors also receives financial support payments for assets placed by Equitable Advisors in certain alternative investments, including non-traded REITs and BDCs. Financial support payments in connection with these securities are intended to compensate Equitable Advisors for certain marketing and other services. Financial support payments from such companies 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. Such financial support payments are made to Equitable Advisors from the broker-dealer managing the sales syndicate for such entities.

Financial Support Payments – TAMPs. Equitable Advisors also receives financial support payments from certain of the TAMPs to which it refers investors or clients in addition to the portion of the advisory fee it receives for individual referrals. Equitable Advisors currently receives financial support payments from the following program sponsors: ACM, AssetMark, Brinker, Colony Group, PlanMember, SIMC, and Boyd Watterson. Financial support payments from each program sponsor generally range from 1 bp (0.01%) to 10 bps (0.10%) of client assets referred to the TAMP 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 TAMPs pay financial support payments through a flat fee. Financial support payments are paid to the Company by the TAMP and are not part of the fees paid by the client to the TAMP.

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

Cash Sweep Payments. 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. Information on LPL's cash sweep programs is also available on LPL's Form ADV Part 2A (which is included as part of the LPL Program Brochures), which clients should carefully review.

General Fees and Reimbursements from LPL. Equitable Advisors and its IARs receive compensation as a result of clients' participation in the LPL programs. In addition to the portion of the Account Fee for its services, as discussed in Items 4 and 5 above, Equitable Advisors and IARs receive

additional compensation from LPL. For example, LPL under certain circumstances provides reimbursement of fees that Equitable Advisors or its IARs pay to LPL for administrative services. Pursuant to the agreements between LPL and Equitable Advisors, LPL pays Equitable Advisors an amount based on the current market value of all client assets that Equitable Advisors maintains in LPL Programs. This amount is paid from the portion of the Account Fee retained by LPL and is in addition to the amount paid for its services from the Account Fee and does not result in any higher or additional client fees. This additional amount based on assets invested in the LPL Programs provides Equitable Advisors with a greater financial benefit if more client assets are invested in LPL Programs. The amount of compensation that Equitable Advisors receives from LPL is generally more than what Equitable Advisors and its IARs 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 IARs generally have a financial incentive to recommend an LPL Program account over other 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 IARs based on a percentage of their total business production.

Equitable Advisors and/or its IARs 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 rebated to the client quarterly except in certain circumstances relating to the cash sweep program. Please see the applicable LPL Program Brochure for additional information about LPL's cash sweep program and charges and fees paid to LPL and Equitable Advisors. Investors should also consult the GCOI and Compensation and Conflict Disclosure.

Equitable Advisors and its IARs receive non-cash compensation from certain TAMPs, LPL, or other third-party investment advisory 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 IARs and Equitable Advisors' employees. IARs face a conflict in accepting such compensation in that it may influence their investment decisions to favor sponsors providing it over those that do not. The Company has policies and procedures in place to monitor and limit the amount and frequency of any such non-cash compensation and ensure they comply with applicable law and regulation.

IARs 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, attributable in part to the benefits payments in connection with recommendations of Equitable variable insurance products in SAM accounts. In addition to commissions or advisory fees, IARs 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.

In addition, in its brokerage business, Equitable Advisors or its registered representatives receive a "finder's fee" from a mutual fund company for placing a client's assets into the fund. These finder's fees are not paid to an IAR in advisory accounts. 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 of the mutual fund.

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 IAR for additional information should he or she have any questions regarding these payments or the potential conflicts of interest they create.

SEI Advisor Benefits Program

A very small number of Equitable Advisors' IARs may receive additional non-cash benefits pursuant to a third-party loyalty program offered by SEI, a TAMP to which Equitable Advisors refers clients. Equitable Advisors' IARs who have placed various levels of client assets into SEI's programs will qualify to receive certain benefits, such as access to conferences and experts on business matters, networking events, educational resources, business operation webinars, and other non-cash benefits. The Company does not allow for cash payments or reimbursements of expenses by SEI in this Program (save for hotel or flight expenses incurred in attending an SEI conference). Clients considering an SEI program should consider the actual or potential receipt by an IAR of such benefits, which creates a conflict of interest. Clients are encouraged to speak with their IAR if they have any questions regarding SEI's Advisor Benefits Program and whether the IAR participates. The Company monitors use of this program on a semi-annual basis through information provided by SEI.

Item 15 – Custody

As a general policy and practice, the Company does not have or accept custody over client assets as defined under Rule 206(4)-2 of the Advisers Act (known as the "custody rule"). The Company does not have custody over client assets in referring clients to TAMP programs, nor do we select the custodial broker-dealers used to execute transactions in such programs. Further, in LPL programs, LPL acts as broker and custodian for the LPL Program accounts, and the Company does not have custody of client assets.

The Company is deemed to have custody of client assets in the context of the proprietary variable annuity products offered by its affiliates and available through the SAM program. Clients can purchase two Equitable proprietary variable annuity products via the SAM platform: Structured Capital Strategies – ADV, and Investment Edge – ADV. Equitable Advisors does not maintain the client assets with respect to such investments. Instead, its affiliate, Equitable Financial, has custody. As a result of this affiliate's custody of

client assets Because the affiliated issuer of the proprietary variable annuity has custody of the client's assets, that custody is imputed to Equitable Advisors under the custody rule. This is the only circumstance in which the Company is deemed to have custody under the Advisers Act. It undergoes an annual surprise exam by an independent public accountant registered with the PCAOB. Also, the Company affiliate with custody of the assets undergoes an internal controls audit and receives an internal control report on its custody measures from the same independent auditor that conducts the Company's surprise exam.

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 Equitable Advisors are provided for informational purposes only. We urge you to carefully compare the official custodial statements you receive from Equitable Financial to any statements the Company or LPL may 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 IAR.

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 asset management programs other than SAM should refer to the relevant TAMP or LPL's Form ADV Part 2A or the relevant program materials for more information on those firm'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. In its TAMP programs and in all but one of the LPL programs (SAM, discussed below and described in Item 4), the Company does not make recommendations of specific securities for client advisory accounts. As a result, Equitable Advisors cannot exercise discretionary trading. As described below, in SAM IARs may exercise discretionary authority over client accounts when: (1) the IAR is approved by the Company to exercise discretionary authority generally, and (2) the client has authorized discretionary authority in writing and the Company has approved such discretionary authority with respect to the client's account. In the event the IAR exercising discretionary authority leaves the firm or is otherwise unavailable, the Company will reassign the account to another qualified and approved IAR to continue to exercise discretionary authority. A client may terminate the Company's discretionary authority over an account at any time, in which case transaction-by-transaction approval will once again be required.

With limited exceptions, IARs are not permitted to exercise discretionary authority over SAM accounts for clients subject to ERISA. Generally, where Equitable Advisors is authorized to act on a discretionary basis in an account subject to ERISA, Equitable Advisors and the IAR do so as an investment manager appointed under ERISA Section 3(38). The Company imposes certain qualification and other requirements on those permitted to act as ERISA fiduciaries through the RPCS program, including Section 3(38) investment managers, as discussed in Item 4 above.

In order to authorize discretionary authority over a SAM account, a client must sign a Discretion Authorization Form providing Equitable Advisors with the authorization to place equity, fixed income, and

mutual fund trades on their behalf without seeking client preapproval. A IAR 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, an IAR with discretionary authority cannot use that discretion to purchase an annuity, alternative investments, or proprietary investments within a SAM account; such investments require that the client consent to such transactions in each instance.

The Company approves IARs to manage discretionary accounts based upon experience and training, including training required 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.

Item 17 – Voting Client Securities

Equitable Advisors and its IARs do not and will not vote proxies on behalf of advisory clients, nor do we provide advice to clients as to how or whether they should vote proxies. For the advisory programs we offer through LPL and TAMPs, the client should refer to the program sponsor's Form ADV Part 2A or program brochure to determine the program sponsor's policy on and/or instructions for voting client proxies. In certain LPL programs, LPL or its delegate has the authority to vote client proxies; in others, the client retains that ability. The same is true of the TAMPs – in some cases, the TAMP or its delegate may vote proxies or, in other cases, the client will be responsible for proxies. For a description of LPL's proxy voting policies and procedures, see the applicable program brochure; for information on a TAMP's proxy voting, see the relevant program materials or the TAMP's Form ADV Part 2A.

Item 18 - Financial Information

See attached Statement of Financial Condition.

[STATEMENT OF FINANCIAL CONDITION]

September 2026

Equitable Advisors, LLC
(A wholly owned subsidiary of Equitable Holdings, Inc.)
Statement of Financial Condition
December 31, 2025

Equitable Advisors, LLC
(A wholly owned subsidiary of Equitable Holdings, Inc.)
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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, 2025, 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, 2025 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

New York, New York
March 2, 2026
We have served as the Company's auditor since 1999.

Equitable Advisors, LLC
(A wholly owned subsidiary of Equitable Holdings, Inc.)
Statement of Financial Condition
December 31, 2025

Assets		
Cash and cash equivalents	$	126,284,996
Receivable from affiliates		1,184,014
Receivable from sponsors and broker-dealers		38,151,788
Deferred tax assets		1,314,599
Prepaids and other assets, net		9,276,891
Goodwill & other intangible assets		4,071,871
Total assets	$	180,284,159
Liabilities and Member's Capital		
Liabilities		
Payable to affiliates	$	16,306,693
Payable for commissions and fees		54,525,233
Current tax liabilities		1,075,922
Other liabilities		1,983,395
Total Liabilities		73,891,243
Member's Capital		106,392,916
Total liabilities and member's capital	$	180,284,159

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 (EFLIC) 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.

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 June 30, 2029 (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.

Adoption of New Accounting Pronouncements

Description	Effective Date and Method of Adoption
ASU 2023-09: Income Taxes (Topic 740): Improvements to Income Tax	
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.	The ASU was effective for annual periods beginning after December 15, 2024, and was adopted on a prospective basis. The adoption of ASU 2023-09 did not materially impact the Company's financial position, results of operations, or cash flows.

Future Adoption of New Accounting Pronouncements

Description	Effective Date and Method of Adoption	Effect on the Financial Statement or Other Significant Matters
ASU 2024-03: Accounting Standards Update No. 2024-03- Income Statement Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)		
This ASU requires a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. The objective of the disclosure requirements is to provide disaggregated information about a public business entity's expenses to help investors (a) better understand the entity's performance, (b) better assess the entity's prospects for future cash flows, and (c) compare an entity's performance over time and with that of other entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the notes to the financial statements.	The ASU will be effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Entities are required to apply the ASU on a prospective basis.	The Company is currently assessing the impact to the financial statements of this ASU.

Revenue Recognition

The following table sets forth the disaggregation of the Company's revenue by major source for the year ended December 31, 2025.

Revenues			
	Commissions, concessions and fees:		
	Variable life and annuity commissions	$	547,494,271
	Investment advisory fees		632,177,966
	Trade execution fees		65,016,156
	Trail commissions		51,516,182
	Retirement and financial planning revenue		11,287,099
	Other		964,614
	Total commissions, concessions and fees		1,308,456,288
	Investment products and distribution fees		214,070,194
	Advisory reallowance fees		94,694,220
	Sweep revenue		42,741,258
	Marketing support revenue		9,261,309
	Other income		13,277,273
Total revenues		$	1,682,500,542

Commissions, concessions and fees revenue

The Company earned $347,906,137 in variable life and annuity commissions on the sale of insurance contracts by EFLIC and EFLOA in 2025. 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, which is generally the point of funding and sale of contract. Commission revenue is calculated based on the contribution amount at a rate determined by the sales contract. The Company is acting as Principal in the sale of EFLIC and EFLOA registered variable products to customers; these sales must be brokered by registered representatives supervised/controlled by the Company in respect of securities trading/law and FINRA requirements. 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 also received $199,588,134 in renewal commission fees paid throughout 2025 by the insurance provider. Renewal commission fees are based on customer account values as of the period-end date and commission rates stated in the initial contract. 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 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. The Company is acting as Principal as the party responsible for soliciting, maintaining, and managing investment advisory account client relationships. Fee arrangements for Investment Advisory fees are based on a percentage applied to the customer's average monthly assets under administration (AUA). LPL and other investment advisors collect the fees from customers and remit the fees to the Company based on agreed-upon terms. Fees 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 received from 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. The Company is acting as Principal as the party responsible for soliciting, maintaining, and managing brokerage account client relationships, utilizing the services of LPL as the clearing broker-dealer. 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, 2025 are reflected in the Statement of Financial Condition within Receivable from sponsors and broker-dealers, and were subsequently settled after December 31, 2025.

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 is acting as Principal as the party responsible for maintaining and managing the client relationships. 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, 2025 was $1,124,031 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 Equitable Advisors Trust (EQAT). 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 is acting as Principal in providing distribution and shareholder support services in connection with Advisors' distribution of shares of investment products. 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 EQAT 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 a percentage, established by the LPL agreement, of program and administrative fees charged to the Company's financial professionals. The Company is acting as Principal as the party responsible for maintaining the LPL Advisory Account client relationships. 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

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

On July 1st, 2024, the company began earning a net new asset growth rebate from LPL. The rebate is 5 basis points on net new asset flows brought to LPL's custodied platforms. The rebate is paid by LPL annually, based on 12 months of net new asset flows, from July 1 to June 30 of each year. The Company believes the performance obligation is satisfied over time as the customer, is receiving and consuming the benefits each day new assets are brought to their platforms. The rebate is received annually but accrued and recognized as revenue on a monthly basis, as the rebate relates specifically to the new assets brought to LPL's platforms that month, and the value of consideration can be determined, as all components of the transaction price are no longer variable.

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, 2025, the cash held at two banks exceeded the Federal Deposit Insurance Company (FDIC) insurance limits.

Cash equivalents at December 31, 2025 include investments in a money market fund of an affiliated registered investment advisor, AllianceBernstein, totaling $121,588,859

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 $1,324,901 of technology and analysis subscription cost chargebacks to FP's, reduced by an allowance for doubtful accounts of $454,200 (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 $148,354, prepaid federal tax liability of $4,906,643 and accrued advisory fees for client accounts on an arrears billing cycle of $3,351,193.

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 more frequently 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, 2025, the Company had goodwill of $3,130,041 and intangible assets of $941,830 totaling $4,071,871 resulting solely from the acquisition of Penn Investment Advisors (PIA) in 2023.

As of December 31, 2025, the Company's annual testing resulted in no impairment of goodwill, as the fair value of the reporting unit exceeded its carrying amount at each respective date.

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 March 02, 2026, the date that these financial statements were available to be issued. The Company has determined that it does not have any material subsequent events to disclose in the notes to the financial statements.

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

12/31/2025	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 121,588,859	$ —	$ —	$ 121,588,859

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, 2025, the Company had net capital of $49,726,159 which exceeded required net capital of $4,9265,085 by $44,800,074 and the Company's ratio of aggregate indebtedness to net capital was to 1.49

5) Transactions With Affiliates

On December 8, 2025 the Company's Board of Directors authorized a $160 million distribution to its parent, Holding. The amount was paid on December 13, 2025. Dividend payments and other equity withdrawals are subject to certain notification and other provisions of the Rule.

During 2025, the Company earned commissions, concessions and fees from affiliates of $4,860,115 from AllianceBernstein, $2,083,219 from Equitable Distributors, LLC (EDL) and $175,400 from Equitable Investment Management Group LLC (EIMG).

Pursuant to the Agreement for Cooperative and Joint Use of Personnel, Property and Services, and the Distribution and Servicing Agreement, EFLIC provides the Company with personnel to perform management, administrative, clerical and sales services and makes available the use of certain property and facilities. During 2025, the Company incurred expenses of $85,180,247 for the cost of such personnel and services, including $994,973 of allocated costs for various share-based compensation plans sponsored by EQH.

The following table provides information relating to the Company's affiliated receivables and payables as of December 31, 2025.

Receivable from affiliate		
Alliance Bernstein for commissions	$	922,223
Equitable Distributors for commissions		261,791
Total receivable from affiliates	$	1,184,014
Payable to Affiliates		
EFLIC and its affiliates for shared services	$	11,768,464
Equitable Network for reimbursement of commissions expenses		4,020,971
EFLIC for commissions on Momentum products custodied at LPL		515,978
EFLIC for the reimbursement of taxes paid		1,280
Total payable to affiliates	$	16,306,693

During 2025, the Company earned $547,494,271 of commissions, concessions and fees and $214,070,194 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	$	43,070,152.00	$	12,088,280	$	55,158,432
Deferred expense (benefit)	$	658,453	$	11,610	$	670,063
	$	43,728,605	$	12,099,890	$	55,828,495

The federal income taxes attributable to operations are different from the amounts determined by multiplying the earnings before income taxes by the expected Federal income tax rate of 21%. The sources of the difference and their tax effects were as follows:

Expected income tax expense (benefit)	$46,269,582	21%

State and local income tax, net of federal income tax effect (1)	$ 9,558,913	4%
Income tax expense (benefit) and effective tax rate	**$55,828,495**	**25%**

(1) The states that contributed the majority (greater than 50%) of the effect in this category includes California, New Jersey, New York and Pennsylvania for 2025.

The Company had the following deferred tax assets as of December 31, 2025.

State net operating loss	$ 7,631
Deferred compensation	3,190,301
State income tax	(1,889,764)
Other	6,431
Deferred Tax Assets	$ 1,314,599

At December 31, 2025, the Company had a total net deferred state tax asset of $ 897,834 and a net deferred federal income tax asset of $416.765.

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, 2025, the Company had total current federal income tax receivable of $4,906,643. And a state income tax payable of $1,075,922

As of December 31, 2025, the Company had no liability for uncertain tax positions.

As of December 31, 2025, tax years 2014 through 2018 and 2020 through 2024 remain subject to examination by the Internal Revenue Service and the 2019 through 2025 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, 2025, 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.

9) Business Segment Information

As a securities broker-dealer, the Company engages in a single line of business, which is comprised of several classes of services, including the distribution of shares of mutual funds issued by affiliates and third parties, the sale of brokerage products and variable annuity and life insurance contracts issued by affiliates, offering services in connection with asset management accounts and money management products. The Company has identified its President as the chief operating decision maker ("CODM"). The CODM uses net income to evaluate the results of the business and decide how to allocate resources. Additionally, the CODM uses excess net capital (see Note 4), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest profits or pay dividends. The Company's operations constitute a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company as a whole. The accounting policies used to measure the profit and loss of the segment are the same as those described in the summary of significant accounting policies (see Note 2). The Company earned revenue from affiliated entities in 2025 (see note 5).

Segment net income (loss), revenue and significant expenses

See Statement of Operations for the segment's net income (loss), revenue and significant expenses as considered by the CODM.