PLAN SPONSOR AGREEMENT

MODEL ALLOCATION PROGRAM

For Participant Directed Retirement Plans funded by a group fixed and variable annuity contract issued by Equitable Financial Life Insurance Company ("Equitable")

PLAN INFORMATION

Contract/Account Number: ______________________________

Plan Name: ______________________________

Plan Sponsor Name: ______________________________

Effective Date: ______________________________
Date of Signature of Plan Trustee or Other Named Fiduciary

CLIENT INFORMATION

Name: ______________________________
Plan Trustee or Other Named Fiduciary

Address: ______________________________

City, State, Zip: ______________________________

Phone: ______________________________

Email: ______________________________

DESIGNATED PLAN REPRESENTATIVE INFORMATION *Check box if same as Client Information* ☐

Name: ______________________________

Address: ______________________________

City, State, Zip: ______________________________

Phone: ______________________________

Email: ______________________________

SWBC Retirement Plan Services Disclosure

This Agreement is by and between the above-named client (hereinafter "Client") acting on behalf of the above named plan (the "Plan") and SWBC Investment Advisory Services LLC d/b/a SWBC Retirement Plan Services (hereinafter "SWBC"), which has its principal offices at 900 South Capital of Texas, Suite 155, Austin, TX 78746, for the exclusive purpose of providing advisory services to Plan Participants (the "Participant" or "Participants") as described below and solely with regard to the universe of various investment vehicles available under group fixed and variable annuity contracts and any applicable endorsement or rider thereto (collectively, "Investment Options") issued by Equitable and selected by the Participant to be a funding vehicle for their account.

1. APPOINTMENT OF INVESTMENT MANAGER

Client hereby appoints SWBC as investment manager of the Plan with respect to the fiduciary services as described herein. SWBC hereby accepts appointment as investment manager pursuant to the terms and conditions of this Agreement and acknowledges that it is a "fiduciary" and an "investment manager" as defined by Section 3(38) of the Employee Retirement Income Security Act of 1974 ("ERISA") or other applicable law. Client acknowledges that SWBC has no responsibility to provide any services related to any assets not invested in the Model Portfolios described herein (collectively, "Excluded Assets"). The Excluded Assets shall be disregarded in determining the fees payable to SWBC pursuant to Section 3 of this Agreement and the fees shall be calculated only on the assets invested in the Model Portfolios as described herein (the "Included Assets").

Client acknowledges that if they have limited, or is planning to limit, investment options in the future under the group contract/plan established for Participants, the proposed services available through SWBC will not be modified. Client must make all investment options of the model portfolios described below available under the Group contract/Plan.

2. SERVICES TO BE PROVIDED

SWBC will provide the following advisory services to the Participant, subject to the terms and conditions set forth in this Agreement and an agreement to be executed by the Participant upon electing the Model Portfolio service described herein.

A. *Model Portfolio Services.* SWBC will prepare model portfolios for illustration of Asset Allocation strategies for use by the Participant ("Model Portfolios"). The asset allocation of these Model Portfolios will be directed to various asset classes and Investment Options. The asset allocation decisions are influenced by set time horizon, risk tolerance, and investment return objectives.

Upon enrollment into the Model Allocation program, the Participant's entire account balance will be invested into the Investment Options of a specific Model Portfolio within the Model Portfolio Strategy selected by the Participant according to the Participant's stated time horizon. Over time the Participant's account will periodically be reallocated to Investment Options within Model Portfolios of the Model Portfolio Strategy they have selected in response to the Participant achieving set time horizon milestones or to the Participant changing the age at which they plan to retire.

At such time that the Participant reaches the planned retirement age, the Participant's entire account balance will be invested in the Investment Options of the post-retirement Model Portfolio within the Model Portfolio strategy the Participant has selected and, unless changed by the Participant, will continue to be invested in this Model Portfolio for the remainder of the time their account is invested with the Model Allocation Program.

SWBC will generally use an equilibrium model referred to as "Broad Market Diversification" to allocate Model Portfolio assets in the various broad investment categories to match the target asset allocation.

For purposes of classifying domestic equity funds, SWBC intends to assign large, mid, and small company stocks their approximate market capitalization weightings. The result is a target allocation of sixty-five percent of the equity assets to large company stocks and twenty percent to mid and small company stocks.

The foreign equity allocation receives a target allocation of fifteen percent of the assets that are to be directed to the overall equity allocation of the Model Portfolio.

For the fixed income component of the Model Portfolio, each investment option may invest in any combination of domestic and foreign fixed income sectors and credit qualities, consistent with the goal of maintaining an average effective duration in either the short-term or intermediate-term category.

The fixed income component of the Model Portfolio will be limited to intermediate-term investment options if a stable value fund or Guaranteed Interest Option is utilized as the cash/capital preservation component of the Model Portfolio. In this scenario each investment option may invest in any combination of domestic and foreign fixed income sectors and credit qualities, consistent with maintaining an average effective duration in the intermediate-term category.

The cash/capital preservation component of the Model Portfolio will be allocated to a money market mutual fund, Guaranteed Interest Option, or other fixed account option.

SWBC may also provide Model Portfolios that direct a portion of each Model Portfolio's total allocation to one or both of Equitable's Structured Investment Option ("SIO") and Personal Income Benefit ("PIB") features.

The goal of the SIO, as communicated to SWBC by Equitable, is to provide Participants with some downside protection that absorbs a percentage of Participants' losses during negative market environments if held to the Segment Maturity Date. The SIO also generally imposes performance caps that limit the total return the Participant will receive during positive markets. The dynamic relationship between downside protection and upside caps may be changed by Equitable at any time for new segments.

The goal of the PIB, as communicated to SWBC by Equitable, is to provide an income guarantee for assets invested in this feature. This obligation is backed by the general account of Equitable.

While the total SIO allocation and segment duration, and/or PIB allocation may vary based upon the set time horizon, risk tolerance, and investment return objectives of each Model Portfolio, SWBC will conduct ongoing due diligence studies regarding the methodologies utilized to determine the proposed allocations. SWBC's analysis and findings related to these features is included in a quarterly report provided to Equitable and which is available to Participants upon request.

B. *Ongoing Due Diligence.* SWBC will review all asset allocations and Model Portfolios on an ongoing basis to determine whether amendments or changes should be made in response to extraordinary shifts in the capital markets or other relevant factors. Frequent changes are not expected.

C. *Investment Processes and Methodologies.* SWBC will provide advisory services to the Participant based on processes and methodologies developed, maintained and overseen by SWBC and will retain sole control and discretion over the development and maintenance of its processes and methodologies and its services provided under this Agreement. In formulating its course of action, SWBC may obtain and rely on information obtained from Equitable and from other third parties, including research sources and investment managers associated with the Investment Options. Information SWBC receives from such third parties is, to SWBC's knowledge, believed to be reliable, but its accuracy cannot be guaranteed.

D. *Scope of Services.* The advisory services rendered by SWBC under this Agreement are restricted to those matters described herein and the terms and conditions of this Agreement.

3. FEES AND EXPENSES

A. *SWBC's Compensation.* Client and Participants will not have any liability for fees payable to SWBC by reason of this Agreement. Equitable currently pays fees to SWBC for the services provided by SWBC under this Agreement and the associated agreement completed by the Participant. Equitable may discontinue paying fees to SWBC for the services provided by SWBC under this Agreement and the associated agreement completed by the Participant which would terminate the model allocation program. SWBC reserves the right to discontinue providing services under this Agreement and the associated agreement completed by the Participant in the event any fees owed by Equitable under this Agreement and the associated agreement completed by the Participant remain unpaid after ninety (90) days; provided that SWBC shall provide thirty (30) days advance written notice to Equitable of its intent to discontinue services for such non-payment.

B. *Other Expenses.* The Client acknowledges and agrees that, other than with respect to advisory fees paid to SWBC as described above, the Client will be solely responsible for all charges and expenses relating to the services received, including without limitation all fees, expenses and other costs payable by the Client pursuant to its contract or agreement with Equitable and any brokerage commissions, other investment related management fees, recordkeeping fees, and custody fees.

4. FIDUCIARY STATUS OF SWBC

A. *General.* While the Plan and Participants' accounts are not subject to the governing principles of ERISA, the objectives, policies, and procedures outlined in this Agreement are intended to be consistent with the fiduciary standard of care as outlined in ERISA. We believe that while they may not be required, these fiduciary standards remain appropriate. SWBC acknowledges its status as a fiduciary and an investment manager under Section 3(38) of ERISA or other applicable law, solely with respect to advisory services provided to the Participant pursuant to the terms and conditions of this Agreement. SWBC is an investment advisor registered under the Investment Advisers Act of 1940, as amended, and will remain so registered during the term of this Agreement. Accordingly, SWBC will use the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; provided, however that SWBC shall not be liable for any loss, or by reason of any breach, which results from Client's, the Participant's, or a beneficiary's exercise of control over the assets in such person's individual account so long as SWBC is in compliance with the provisions of Section 404(c) of ERISA.

B. *Proxy Voting and Legal Proceedings.* SWBC will not vote proxies for the Client or the Participant. In addition, SWBC will not take any action with regard to any legal proceedings, including bankruptcies or class actions, involving securities or the issuers of those securities held in or formerly held by the Client or the Participant.

C. *Application of Securities and Other Laws.* The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore, nothing herein shall in any way constitute a waiver or limitation of any rights, which the Client or the Participant may have under any federal and state securities laws. In addition, nothing herein waives any rights that the Client or the Participant may have under ERISA.

5. RESPONSIBILITIES AND ACKNOWLEDGEMENTS OF THE PARTICIPANT

A. *Investment Selection.* Client acknowledges that the Participant will be solely responsible for selecting one Model Portfolio strategy that it has determined is most appropriate for their account. Client also agrees that the Participant will be responsible for periodically reviewing the continued appropriateness of the Model Portfolio strategy selected. The Participant will be individually responsible for notifying Equitable immediately should they wish to alter the Model Portfolio strategy utilized.

B. *Equitable Contract or Agreement.* Client is solely responsible for selecting the contract or agreement issued by Equitable for use by the Participant. Client acknowledges that the universe of Investment Options available to the Participant is limited by the Client's contract or agreement issued by Equitable or by the custodial and trading platform offered by Equitable and may change from time to time as a result of actions by investment providers and other parties (including Equitable) that are not within SWBC's control. Client agrees and acknowledges that SWBC's selections will be subject to any changes or limitations to the universe of Investment Options available to the Client under its contract or agreement issued by Equitable and through the custodial and trading platform offered by Equitable.

C. *Custody of Assets.* SWBC shall not have custody of any assets or any responsibility or liability with respect to the custody or physical safekeeping of assets or for any act or failure to act by a custodian including, but not limited to acts or omissions in connection with a custodian's implementation of trades, collection of interest or dividends, if any. SWBC will rely upon reports from Equitable as to matters related to assets, including without limitation, the description and amount of property constituting Plan and the Participant assets. Client agrees that SWBC shall have no liability to Client or the Participant for any act or failure to act by Equitable including, but not limited to acts or omissions in connection with Equitable's administration of its contract or agreement with the Client, Equitable's implementation of investment instructions from Client or the Participant to Equitable, or reports by Equitable to the Client or the Participant.

D. *Authority.* Client agrees that, except as otherwise expressly provided by this Agreement, SWBC does not have discretionary authority or responsibility to act on behalf of Client or the Participant. Client acknowledges that the services provided under this Agreement are solely for use by the Participant and may not be used for any commercial or business purpose.

E. *Investment or Asset Allocation Changes.* Client acknowledges and agrees that SWBC may direct Equitable to implement actions to add, delete or replace the Model Portfolio's investment alternatives or to alter the asset allocation among the Investment Options included in the Model Portfolio in response to an electronic communication entitled, Notice of Scheduled Model Portfolio Changes (the "Notice"), as follows.

i. SWBC may from time to time determine to add, delete or replace one or more Investment Options that are included in a Model Portfolio and/or Model Portfolio strategy or to alter the asset allocation among the Investment Options included in a Model Portfolio and/or Model Portfolio strategy. SWBC shall provide Equitable with the Notice which shall provide written notice of its intent to initiate the process under this Agreement to add, delete or replace one or more designated investment alternatives in a Model Portfolio and/or Model Portfolio strategy or to alter the asset allocation among the Investment Options included in a Model Portfolio and/or Model Portfolio strategy, including an explanation of the action.

ii. SWBC shall provide Equitable with the Notice at least sixty (60) days in advance of the date the action is to be implemented. The Notice will also explain that, if the Client objects to the action, the Client must terminate this Agreement prior to the action taking place.

iii. Equitable will provide the Notice to the Client and the Participant. SWBC shall have no responsibility for the delivery of notifications to Client or the Participant and shall not bear any liability in the event Equitable fails to deliver any such notification to Client or the Participant.

F. *Communication.* Client acknowledges that notices, communication and other information pertaining to this Agreement will generally be sent according to the delivery method Client and/or the Participant has provided to Equitable. As a default it is understood that all communications will be delivered electronically, however paper delivery will be utilized if the Client or the Participant has specifically elected this method or if electronic delivery is not possible for any reason.

G. *Other SWBC Clients and Participants.* SWBC may provide similar services for other Clients and Participants having contractual relationships with SWBC, including (among others) other Equitable Clients and Participants. Client acknowledges that such services for other Clients and Participants may differ from the services provided hereunder in the timing or nature of action taken with respect to the Participant.

6. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their respective representatives, agents and employees, shall be treated as confidential, shall not be used for any purpose other than as contemplated by this Agreement and shall not be disclosed to any third party except as agreed upon in writing or as required by law.

7. LIMITATION OF LIABILITY

A. Client acknowledges that the services rendered under this Agreement are advisory in nature. Client expressly agrees that SWBC shall not be liable for any loss incurred by Client or the Participant unless such loss is a direct result of SWBC's negligence, willful misfeasance or bad faith. Nothing in this Agreement is intended to be a waiver of any right of action the Client or the Participant may have under applicable securities laws or of the Client or the Participant's rights under ERISA in the event SWBC breaches any fiduciary duty owed to the Client or the Participant.

B. Client acknowledges that SWBC obtains information from a wide variety of publicly available sources. SWBC does not have, nor does SWBC claim to have, sources of inside or private information. The recommendations developed by SWBC are based on the professional judgment of SWBC and SWBC cannot guarantee the results of any recommendations. SWBC shall not be liable for any loss incurred with respect to the Client or the Participant, except as otherwise provided in this Agreement.

8. TERMINATION

This Agreement may be terminated:

A. At any time by Client upon written notice to SWBC or Equitable; or

B. By SWBC upon one-hundred eighty (180) days written notice to Client; or

C. By the non-breaching party if the other party breaches or fails to perform any material provisions of this Agreement and such breach is not cured within thirty (30) days after receipt of written notice to the breaching party; or

D. Immediately upon termination of Client's contract or agreement with Equitable referenced in Section 5.B. of this Agreement; or

E. As otherwise expressly provided for in this Agreement.

F. T*ermination will not affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination. Upon termination of this Agreement, neither SWBC nor any other person performing services on behalf of the Client with respect to this Agreement shall be under any obligation to recom*mend any action with regard to the securities or other investments in the Model Portfolios.

9. MISCELLANEOUS

A. *Amendments. S*WBC may propose to amend this Agreement by providing at least sixty (60) days advance notice to Client. Client will be deemed to accept the amendment and the amendment will become effective according to the proposed terms unless the Client objects by notifying Equitable and SWBC that Client is terminating this Agreement.

B. *Assignment.* Without Client's prior written consent, SWBC will not assign this Agreement within the meaning of the Investment Advisers Act of 1940, as amended.

C. *Severability.* If any provision of this Agreement shall be held invalid by a statute, rule, regulation, decision or otherwise, the remainder of this Agreement shall not be affected and, to such extent, the provisions of this Agreement shall be severable.

D. *Entire Agreement.* This Agreement sets forth the entire and final understanding and agreement of the parties and supersedes any and all prior or contemporaneous oral or written agreements or understandings between the parties as to the subject matter. The waiver of a breach of any provisions of this Agreement must be in writing and will not operate or be interpreted as a waiver of any other or subsequent breach.

E. *Third Party Beneficiaries.* Equitable is an intended third party beneficiary of any term under this Agreement pertaining to Equitable. Other than Equitable, there are no third party beneficiaries under this Agreement.

10. REQUIRED DISCLOSURE

A. Client acknowledges receipt of the Firm Brochure (Form ADV Part 2A) for SWBC included with this Agreement.

B. This Agreement shall be construed in accordance with ERISA as applicable, and, to the extent not preempted thereby, with the laws of the State of Texas (the "State") and except to the extent superseded by federal law, the validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State, without regard to the conflicts of law provisions of such State.

C. SWBC will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to Client any change to the information in this Agreement required to be disclosed by SWBC under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which SWBC is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond SWBC's control, in which case the information will be disclosed as soon as practicable).

D. In accordance with ERISA Regulation Section 2550.408b-2(c)(1)(vi)(A), following receipt of a written request of Client, SWBC will disclose reasonably in advance of the date upon which Client states that it must comply with the applicable reporting or disclosure requirement, (unless such disclosure is precluded due to extraordinary circumstances beyond SWBC's control, in which case the information will be disclosed as soon as practicable) all information related to this Agreement and any compensation or fees received in connection with this Agreement that is required to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.

E. If SWBC makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), SWBC will disclose to Client the corrected information as soon as practicable, but no later than thirty (30) days from the date on which SWBC learns of such error or omission.

11. AUTHORIZATION

The Client represents and warrants that it is authorized to enter into this Agreement, that the engagement of SWBC as described herein is authorized by law and by all requisite and legally effective action, including without limitation corporate authorization, and that there are no restrictions or limitations on any activity contemplated by this Agreement.

12. EFFECTIVE DATE

The effective date of this Agreement is the date this Agreement has been fully executed.

13. NOTICES

All written notices directed to the Client shall be provided to the Client identified on the first page of this Agreement. Notices to SWBC shall be in writing to the address set forth below, or such other address as SWBC may designate to the Client from time to time.

SWBC Retirement Plan Services | 900 South Capital of Texas, Suite 155 | Austin, TX 78746

ATTN: Equitable Client Team

Equitable Disclosure

Acknowledgement/Terms and Conditions

By signing this Agreement, Client acknowledges that it is making SWBC's investment advisory services available to its Participants. Client authorizes and directs Equitable to invest the Participant's entire account balance into the Investment Options of the Model Portfolio strategy selected by the Participant, which will be communicated to Equitable by SWBC and may be revised from time to time by SWBC.

If the Participant enrolls in the Model Allocation program, the Participant will not be able to request the following transactions while participating:

- Allocation changes or one-time rebalances;
- Enrollment in Equitable's asset-rebalancing or dollar cost averaging programs;
- Enrollment in Equitable's Investment simplifier program(s);
- Providing segment maturity instructions or performance cap thresholds;
- Enrollment in a Managed Account program.

If the Participant enrolls in the Model Allocation program, all automated programs, including dollar cost averaging and asset rebalancing, will be terminated.

If the Participant invested in the Structured Investment Option and specified a performance cap threshold or provided segment maturity instructions, those elections will be terminated.

The Participant can change his/her Model Portfolio strategy from Semester Strategies to Semester Strategies Plus and his/her planned retirement age under the program at any time. When the Participant's request is received, his/her allocations for new contributions will be modified the next day. The Participant's investments will be rebalanced on the next scheduled Model Allocation program rebalancing date, which is usually the first Friday of every month.

If the Participant elected the Maximum Transfer Flexibility investment method under his/her EQUI-VEST contract before enrolling in the Model Allocation program, he/she will be switched to the Maximum Fund Choice investment method as part of this Model Allocation program election.

The Model Allocation program will automatically rebalance the Participant's account value according to the applicable Model Portfolio allocations on a monthly basis, the Semester Strategies Rebalancing Date, which usually occurs on the first Friday of every month; however, the Model Allocation program will not remove account value from a Segment prior to the Segment Maturity Date on the Semester Strategies Rebalancing Date. Allocations into a Segment, including rebalance transactions, will be placed in the Segment Type Holding Account until the next scheduled Segment Start Date. The Model Allocation program will automatically reallocate any Segment Maturity Value(s) when a Segment matures, the Semester Strategies Reallocation Date. Accordingly, due to the differences in timing between rebalances, Segment Start Dates and Segment Maturity Dates, the Participant's actual allocations may not match the applicable Model Portfolio allocations.

Client has reviewed the Model Asset Allocation Risk Profile Disclosure as provided in Appendix A of this Agreement.

The undersigned has signed and executed this Agreement as of the date set forth below.

____

Signature of Plan Trustee or Other Named Fiduciary

____

Printed Name

____

Date

Appendix A - Model Allocation Risk Profile Disclosure

Investors often have different Risk Profiles depending upon how long they plan to stay invested (*time horizon*) along with their overall *risk aversion*. It stands to reason that someone with a short time horizon is less able to withstand losses than someone investing long term where such losses may be recouped. And while market volatility can be nerve-wracking, the historic trade-off between risk and return should also be recognized by investors who may be uncomfortable taking on too much market-based risk.

To help allay these concerns, the Model Allocation program offers the potential for significant returns coupled with prescribed amounts of guaranteed downside protection. Prior to investing, however, investors should determine their personal Risk Profile from the definitions below and compare it to the Acceptable Risk Profiles for their intended Model Portfolio Strategy. If they are not compatible, they should discuss their options with a financial professional. Investors may also contact their financial professional to complete a more comprehensive Risk Tolerance Questionnaire.

- The **Conservative** investor is generally very sensitive to short term losses which could compel him or her to sell their investment and hold a zero-risk investment if losses occur. This investor generally accepts lower long-term returns in exchange for smaller and less frequent changes in portfolio value.
- The **Conservative-Plus** investor is generally very sensitive to short term losses which could compel him or her to shift to a more stable investment if significant short-term losses occur. This investor is usually willing to accept somewhat lower returns in order assure greater investment safety.
- The **Moderate** investor is somewhat concerned with short-term losses and may shift to a more stable option in the event of significant losses. The safety of investment and return are typically of equal importance.
- The **Moderate-Plus** investor is generally willing to accept high risk and chance of loss to achieve higher returns. Significant losses over an extended period may prompt this investor to shift to a less risky portfolio.
- The **Aggressive** investor generally aims to maximize long-term expected returns rather than minimize possible short-term losses. This investor values high returns and can tolerate both large and frequent fluctuations in portfolio value.

Semester Strategies – Model Portfolio Strategy				
16+ Years Age to Retirement	**11-15 Years Age to Retirement**	**6-10 Years Age to Retirement**	**1-5 Years Age to Retirement**	**Post Retirement**
Acceptable Risk Profiles				
	Conservative	Conservative	Conservative	Conservative
Conservative-Plus	Conservative-Plus	Conservative-Plus	Conservative-Plus	Conservative-Plus
Moderate	Moderate	Moderate	Moderate	Moderate
Moderate-Plus	Moderate-Plus	Moderate-Plus	Moderate-Plus	Moderate-Plus
Aggressive	Aggressive	Aggressive		

Semester Strategies Plus – Model Portfolio Strategy				
16+ Years Age to Retirement	**11-15 Years Age to Retirement**	**6-10 Years Age to Retirement**	**1-5 Years Age to Retirement**	**Post Retirement**
Acceptable Risk Profiles				
Conservative	Conservative	Conservative	Conservative	Conservative
Conservative-Plus	Conservative-Plus	Conservative-Plus	Conservative-Plus	Conservative-Plus
Moderate	Moderate	Moderate	Moderate	Moderate
Moderate-Plus	Moderate-Plus	Moderate-Plus	Moderate-Plus	Moderate-Plus
Aggressive	Aggressive	Aggressive		