

Stifel Independent Advisors
501 N Broadway
St Louis, MO 63102

June 15, 2026

John Doe or Jane Doe
123 Main Street
Anytown, CA 90210

Re: Important Information Regarding your Investment Advisory Relationship with Stifel Independent Advisors, LLC and the Solutions and Horizon Advisory Programs (Account/Contract Number Ending -1234)

This letter contains important information about a change to your investment advisory relationship. After reading this letter, if you have questions or concerns please visit or call your Financial Professional or contact us at [800.488.7994](tel:800.488.7994) or via email at SIA-TransitionTeam@stifelindependence.com.

Dear Valued Client:

As you may recall from prior communications, on October 27, 2025, Stifel Financial Corp. (“Stifel”), the parent company of Stifel Independent Advisors, LLC (“SIA”), announced an agreement for Equitable Distribution Holding Corporation (together with its affiliates, “Equitable”) to acquire all equity interests of SIA, through which your advisory relationship and associated brokerage account are maintained. That transaction closed on February 2, 2026, and SIA is now owned by Equitable (the “Ownership Transaction”). Your SIA financial professional or team of financial professionals (“Financial Professional”) has continued to serve you through SIA under its new Equitable ownership.

Equitable has been one of America’s leading financial services providers since 1859. With the mission to help clients secure their financial well-being, Equitable provides advice, protection, and retirement strategies to individuals, families, and small businesses. Equitable Advisors, LLC (“Equitable Advisors”) operates the company’s Wealth Management business and is registered as a broker-dealer and investment adviser. With more than \$127 billion in assets under administration as of March 31, 2026, Equitable Advisors has approximately 4,500 registered and licensed financial professionals across the country who advise on retirement, protection, and investment advisory solutions.

Since the closing of the Ownership Transaction, SIA has continued to provide you investment advisory and introducing broker-dealer services, and has continued to use Stifel, Nicolaus &

Company, Incorporated (“**SNCI**”) as the clearing firm for the SIA brokerage account associated with the advisory relationship (“**Account**”). Clearing firms, among other things, hold your securities and cash, and provide execution, clearing, settlement and custodial services.

Equitable Advisors and SIA are now “sister companies,” with each ultimately owned by Equitable Holdings, Inc. As described in previous communications to you, **Equitable now plans to transfer your Financial Professional and the advisory business of SIA to Equitable Advisors** to consolidate its securities business in a single firm, Equitable Advisors (**the “Conversion Transaction”**). On or about August 22, 2026 (the “**Conversion Date**”), subject to certain regulatory approvals, SIA will transfer its securities business to Equitable Advisors. After the Conversion Date, SIA will wind down its business and cease operations as a broker-dealer and investment adviser. Your current Financial Professional is expected to become associated and registered with Equitable Advisors.

You do not need to take any action if you want to continue working with your Financial Professional.

Impact on Your Investment Advisory Relationship and Transfer of Your Account

Our records indicate you are an investment advisory client of SIA that receives, in connection with the above-referenced Account number, advisory services from SIA pursuant to the Solutions or Horizon Program sponsored by SNCI. If you take no action, then on the Conversion Date, your Solutions or Horizon Program Advisory Agreement will be assigned by SIA to Equitable Advisors. In addition, the Account supporting the advisory relationship, along with the securities positions and cash (including free credit balances) therein, will be transferred to a brokerage account with LPL Financial, LLC (“**LPL**”), the clearing firm for Equitable Advisors. After the Conversion Date:

- Equitable Advisors will assume responsibility for providing those investment advisory services currently provided by SIA;
- LPL will serve as the custodian for the Account and will execute, clear and settle trades;
- Your agreements with SIA and SNCI will be assigned to Equitable Advisors, and amended such that they will be replaced in their entirety with the “Strategic Asset Management (SAM) Program Account Agreement,” (“**SAM Agreement**”) between you, Equitable Advisors and LPL. A copy of the SAM Agreement as well as other relevant materials are enclosed for your reference; and
- SIA and SNCI will no longer provide any services to you with respect to your Account,

If you do not opt out from these changes, then you will be deemed to have consented to the assignment of your current advisory agreement and to have entered into the SAM Agreement . Equitable Advisors will provide investment advisory services under the SAM Agreement and LPL will assume responsibility for providing the execution, clearing and settlement functions, as well as custodial services, that currently are provided by SNCI.

Please be assured that these changes generally will not impact or result in any change to the assets in your Account except as stated in this letter.¹ The Conversion Transaction will occur at no cost to you.

While there will be no fees charged with respect to the transfer of your Account and your base investment advisory fees will not increase, the “breakpoints” in Equitable Advisors’ investment advisory fee schedule may vary from those in your current fee schedule. Depending on the amount of assets in your Account, this could have the effect of increasing the amount of advisory fees you pay. In addition, LPL’s brokerage Account fee schedule is not identical to that of SNCI. The “Miscellaneous Account and Service Fee Schedule – Advisory,” which is attached to the SAM Agreement as Schedule B, will apply to your new Account with LPL and is enclosed for your reference. Certain fees in this Schedule differ from analogous fees charged by SNCI and may be higher than the fees you currently are being charged for your Account.

Your Financial Professional is expected to associate and register with Equitable Advisors prior to or promptly after the Conversion Date. If your Financial Professional does not associate and register with Equitable Advisors, then Equitable Advisors will continue to provide investment advisory services to you and a new Financial Professional will be assigned to your Account as quickly as possible.

If you do not wish to have Equitable Advisors serve as your investment adviser as a result of the Conversion Transaction or for LPL to serve as your custodian, you have the right to opt out of the transfer by August 20, 2026 (“Opt Out Date”). Additional information pertaining to opting out of the transfer is found in this letter under the heading **“Process to Opt Out.”**

About Equitable Advisors

Equitable Advisors is a registered broker-dealer and a member of FINRA and SIPC, and also is a registered investment adviser with the Securities and Exchange Commission. Equitable Advisors provides an integrated platform of brokerage and investment advisory services. For additional information about Equitable Advisors, please contact your Financial Professional or visit the firm online at www.equitableadvisors.com.

Important Information about the Assignment and Amendment of Your Investment Advisory Agreement

The Conversion Transaction constitutes an “assignment” of your investment advisory agreement under the law that governs federally registered investment advisers. This is because after the transaction the assets in your Account will be advised by Equitable Advisors, and not by SIA or SNCI. As such, your consent to the assignment is required. Pursuant to the terms of your existing investment advisory agreement with SIA and SNCI, your consent to the assignment may be provided via “negative consent,” meaning your decision to not opt out of the Conversion

¹ It is possible that LPL will not accept certain holdings being transferred in connection with the Conversion Transaction. If that applies to your Account, we or your Financial Professional will reach out to you regarding such holdings.

Transaction by the Opt Out Date will be deemed consent to the transaction and the assignment of your investment advisory contract to Equitable Advisors.

The amendment provision in your current investment advisory agreement with SIA and SNCI (and the associated Stifel Standard Account Agreement) provides that it may be amended upon reasonable advance written notice to you. It also provides that any such amendment shall be effective as of the date that SIA and SNCI establish and set forth in the written notice to you. **Pursuant to these provisions, this letter constitutes written notice to you that your existing investment advisory and brokerage agreements with SIA and SNCI will be assigned to Equitable Advisors, and amended such that they will be replaced in their entirety with the SAM Agreement, if you do not opt out of the Conversion Transaction by the Opt Out Date.** Your decision not to opt out of the Conversion Transaction means you will be bound by the terms of the SAM Agreement as if you had signed that agreement. Equitable Advisors will provide investment advisory services under the SAM Agreement and LPL will assume responsibility for providing execution, clearing and settlement services and serving as the custodian of the Account.

The SAM Agreement contains the terms under which Equitable Advisors, through your Financial Professional, will provide investment advisory services to you under the Strategic Asset Management (SAM) Program (“**SAM Program**”). The SAM Program is an investment advisory program under which Equitable Advisors, via its Financial Professional, provides investment advisory services to you. With respect to your Account, you will be provided non-discretionary investment advisory services, which means you will be able to approve every recommendation before it is implemented. The way in which your Financial Professional formulates investment advice may vary significantly from the way SIA currently provide investment advice to you.

The holdings in your Account will not substantially change because of the Conversion Transaction.² Moreover, your Financial Professional will continue to provide ongoing investment advice on and/or management of the assets in your Account pursuant to the strategy you will agree upon.

Any securities restrictions you currently have in your Account will not be provided to or implemented by LPL at the time of the Conversion Transaction. After the Conversion transaction, you can work with your Financial Professional to ensure any security restrictions in your Account are factored into the investment recommendations they make to you.

Exhibit A to this letter contains a description of the material differences between the advisory program through which SIA and SNCI currently advises on your assets and the SAM Program. Please review Exhibit A carefully.

² As noted above, it is possible that LPL will not accept certain holdings being transferred in connection with the Conversion Transaction. If that applies to your Account, we or your Financial Professional will reach out to you regarding such holdings.

Important Information about Your Account Transfer

Your decision to not opt out of Conversion Transaction by the Opt Out Date also will result in the transfer of the broker-dealer functions from SNCI to LPL. In addition to being an investment adviser, SIA is an introducing broker-dealer. However, it is not a clearing broker-dealer and it has used SNCI to provide clearing, settlement and custody services for the Account associated with your SIA advisory program. Equitable Advisors will not be acting in a broker-dealer capacity with respect to the SAM Program. Accordingly, LPL will perform all the brokerage services that currently are performed by SNCI. After the Conversion Date, you will have a brokerage relationship only with LPL and the safekeeping of your SAM Account assets will move from SNCI to LPL. Going forward, LPL will provide execution, clearing and settlement services and will serve as the custodian for your SAM Account.

The following information is important to understand relative to the transfer of your Account and assets under the Conversion Transaction:

- **Cash Sweep Program.** This paragraph is intended to inform you of the differences between the FDIC-insured bank deposit sweep product currently used as the cash sweep feature in your Account, and the FDIC-insured bank deposit sweep product used as the cash sweep feature available at Equitable Advisors. Currently, unless you have opted out of the cash sweep program for your Account, your cash balances available at the end of the trading day may be automatically deposited into the Stifel Insured Bank Deposit Sweep Program (Stifel Bank Sweep Program) for non-retirement accounts, or the Stifel Insured Deposit Sweep Program for Retirement Accounts for retirement accounts, which are each a bank deposit sweep product that provides Federal Deposit Insurance Corporation (“FDIC”) protection on swept balances. If your SIA Account uses an existing FDIC-insured bank deposit sweep option, your balance will be redeemed in the existing sweep vehicle and the proceeds will be transferred to your Equitable Advisors account, where they will be automatically deposited into Equitable Advisors’ FDIC-insured bank deposit sweep product option for your account, which is the Multi-Bank Insured Cash Account (“ICA”) sweep option described in the MAA. Included with this letter is a tabular comparison between your existing Stifel Insured Bank Deposit Sweep Program and ICA as well as a booklet and disclosure for ICA that describes the sweep vehicle in more detail.

Please note that Equitable Advisors and/or LPL may change the products available in its sweep program upon prior notice to you.

While participation in the sweep programs at LPL is automatic, you may still invest in other money market mutual funds, and you may wish to consider holding money market mutual funds for balances in excess of the necessary operational cash utilized to effectively manage your account. However, in order to do so you will have to order the purchase of those fund shares at your chosen intervals because they will not be automatically swept into such vehicles at Equitable Advisors.

- **Certain Positions Not Transferrable or Transitioned to Being Held Directly by the Issuer.** If your SIA Account includes worthless securities, positions LPL by policy does

not permit (for example, penny stocks or other restricted securities), or positions you have pledged as collateral to a loan, we or your Financial Professional will reach out to you in the coming weeks regarding your options with respect to those positions. In addition, securities that are currently linked to your SIA Account will not be eligible to be held or linked in that manner in your LPL brokerage account after the Conversion Transaction. If this applies to you and requires any paperwork from you, we or your Financial Professional will reach out to you in the coming weeks regarding your options with respect to those products that will be held directly with the product issuer after the Conversion Transaction. This will not affect the transfer of other holdings in your SIA Account, which will proceed as scheduled unless you opt out. Please refer to the Transition Guide for more detailed information on the process described in this section.

- **IRAs, ROTH IRA, SEP-IRA, SIMPLE IRA.** In connection with your current Traditional IRA, Simplified Employee Pension plan (“SEP-IRA”), SIMPLE-IRA or ROTH IRA (collectively, “Retirement Accounts”) at SIA, Stifel Bank serves as custodian and SNCI provides retirement account services on its behalf. This letter serves as notice that effective at the close of business on the Conversion Date, Stifel Bank will resign as the custodian of such Retirement Accounts and will appoint The Private Trust Company, N.A. (“PTC”), a wholly owned subsidiary of LPL Financial Holdings Inc. and nationally chartered trust bank licensed in all 50 states, as the successor custodian. Unless you decide otherwise, a new Equitable account will be established for you with PTC as the custodian. On the Conversion Date, your current custodial agreement will be terminated and replaced with PTC’s applicable custodial agreement, a copy of which is provided with this letter. The specific PTC custodial agreement particular to you corresponds with the type of account you maintain with SIA. For example, if you currently maintain a traditional IRA with SIA, the traditional IRA PTC custodial agreement applies to you for that account. If you choose not to allow PTC to be the custodian on your account, you may opt out of this conversion as described below and you will be required to transfer your SIA account to another broker-dealer. All beneficiaries who were designated on your SIA account will transfer to PTC. If you did not designate a beneficiary on your SIA account, PTC’s beneficiary hierarchy will apply. After your Retirement Account transfers to Equitable Advisors, you may add or change your beneficiar(ies) with PTC by signing PTC’s adoption agreement. Your Financial Professional can assist you with this process. Please refer to the Transition Guide for additional information on this process, including information on PTC’s beneficiary hierarchy.
- **Relationship Summary.** Provided with this letter is Equitable Advisor’s Relationship Summary. This document will explain the various services Equitable Advisors offers, how Equitable Advisors charges for those services, and conflicts of interest that exist when Equitable Advisors provides its services. To help you research firms and financial professionals, you can access free and simple tools at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.
- **Financial Professional Assistance.** While no action is necessary on your part to have your SIA account transferred to Equitable Advisors, your Financial Professional will work with

you to coordinate the completion and execution of any additional required paperwork after the Conversion Date.

New Account Forms and Written Agreements

After the transfer of your SIA Account and assets, you may receive paperwork from Equitable Advisors, including new account forms and other forms specific to the type of account you hold. On or around the Conversion Date, your agreement with SIA will terminate, and SIA will no longer provide advisory services to you, nor will SNCI provide brokerage services to you except as expressly provided herein or by other written notification. Unless you opt out of the transfer per the instructions below, the SAM Program Agreement provided herewith will replace your prior agreements with SNCI and SIA.

Process to Opt-Out

Unless you take the actions described below by the Opt Out Date, your investment advisory agreements with SNCI and SIA will be assigned to Equitable Advisors and your Account will be transferred from SIA and SNCI to LPL, on or about the Conversion Date.

If you do not want your investment advisory relationship to be assigned to Equitable Advisors, you have the right to opt-out by arranging for the transfer of your Account to another broker-dealer. The transfer request and instructions must be initiated by your new investment adviser/broker-dealer at your request and received by SNCI no later than Thursday, August 20, 2026. If you choose to opt out of the assignment of your investment advisory relationship the, your new firm(s) will work with SIA to transfer your Account.

Please note if you choose to transfer your Account to another broker-dealer, and your transfer is completed within 60 days after the Conversion Date, the standard account transfer fee will be waived. Account transfers completed more than 60 days after the Conversion Date will be subject to a \$150 account transfer fee. Servicing costs for brokerage accounts differ, and may be less, at other broker-dealers.

Multiple Notices

You will receive a notice similar to this one for each account you hold at SIA, but please note that the notices may vary based upon the type of account that the notice relates to. Please review each notice carefully.

This Letter Does Not Constitute Investment Advice

Please note that neither SIA, SNCI, nor Equitable Advisors are providing any investment advice or recommendations to you in connection with this notice. No one from SIA or Equitable Advisors is authorized to provide you with advice as to whether to consent to the transfer. Neither SIA nor Equitable Advisors is intended to be a fiduciary under the Employee Retirement Income Security Act of 1974 or Section 4975 of the Internal Revenue Code with respect to your decision to consent

to the transfer and by consenting, you acknowledge and represent that neither SIA nor Equitable Advisors has provided you with any recommendation or investment advice related to the transfer.

Privacy

The transition to Equitable Advisors means that your personal and financial information will be shared with Equitable Advisors and with LPL. SIA, SNCI, Stifel Bank, Equitable Advisors and LPL are committed to protecting your personal information and complying with regulatory requirements relating to security of client information, including SEC Regulation S-P (Privacy of Consumer Financial Information). The Equitable Advisors Privacy Notice is enclosed with this mailing.

We intend to make the transition to Equitable Advisors as easy as possible for you. We thank you for the trust and confidence you have placed in SIA and its staff over the years and, on behalf of Equitable Advisors, we look forward to a long and prosperous relationship. If you have any questions or concerns regarding this notice, please contact your Financial Professional or contact SIA at [800.488.7994](tel:800.488.7994) or via email at SIA-TransitionTeam@stifelindependence.com.

Sincerely,



Tracy Zimmerer
Principal Operations Officer
Stifel Independent Advisors, LLC

Enclosures

- Exhibit A: Differences between the SIA Programs and the SAM Program
- Exhibit B: Equitable Advisors Relationship Summary and LPL Relationship Summary
- Exhibit C: Strategic Asset Management (SAM) Program Account Agreement and Brochure, and privacy policies of Equitable Advisors and LPL
- Exhibit D: LPL Miscellaneous Account and Service Fee Schedule – Advisory
- Exhibit E: Tabular comparison between your existing FDIC-insured bank deposit sweep product at Stifel and the Equitable Advisors ICA
- Exhibit F: Booklet and disclosure for ICA that describes sweep vehicle
- Exhibit G: Equitable Advisors Form ADV Part 2A (Brochure)
- Exhibit H: Equitable Advisors General Conflicts of Interest Disclosure
- Exhibit I: Transition Guide
- Exhibit J: Private Trust Company Agreement (attached only if your account is a traditional IRA, ROTH IRA, SEP-IRA, or SIMPLE IRA)

**Exhibit A
Differences Between the Solutions and Horizon Programs and the SAM Program**

Solutions/Horizon Programs	SAM Program
<p>Description</p> <p><u>Horizon</u> Horizon is a non-discretionary Rep as Advisor wrap-fee program, meaning the client’s Financial Professional manages the client’s Account on a non-discretionary basis. The Financial Advisor recommends specific securities to clients in accordance with the client’s stated investment objectives, goals, time horizon, risk tolerance, and other information provided.</p> <p>While the Financial Professional makes recommendations to clients to buy, sell and trade in securities, the clients are responsible for determining whether or not to follow such recommendations. SNCI does not have discretion over client Accounts; all investment recommendations require the client’s approval prior to implementation.</p> <p>From time to time, the Financial Professional may recommend changes to the investments in the client’s Account, as appropriate, based on market conditions, changes in the client’s circumstances, or as otherwise deemed necessary.</p> <p>SNCI may prohibit investments that may be purchased and/or held in the client’s Account and also may limit the amount or value of any particular security, type of security, or share class that may be purchased/held.</p> <p>In addition, if a client’s Account is funded with mutual fund shares that are not in an advisory or other eligible share class (as determined by SNCI), then SNCI may convert such mutual fund shares into a share class that it deems eligible for the Account, if such eligible share class is available to us and the applicable mutual fund permits such conversions.</p>	<p>Description</p> <p>The SAM Program is a Rep as PM program with a discretionary component and a non-discretionary component. Clients in the Horizon Program will be transitioned to the non-discretionary SAM Program component. Clients in the Solutions Program will be transitioned to the discretionary SAM Program component. In both components, the client’s Financial Professional manages the client’s Account.</p> <p>Some Financial Professionals may manage client Accounts in accordance with models they or a third party have created. Other Financial Professionals may not use models to manage client assets. Clients should speak to their Financial Professional to understand how the Financial Professional formulates investment advice.</p> <p>For clients moved to the non-discretionary component of SAM, the Financial Professional will not purchase or sell any security without first notifying you of their recommendation and obtaining your consent. For clients in the discretionary component of SAM, the Financial Professional will manage your Account on a discretionary basis.</p>

<p>SNCI may, in its sole discretion, require a client to remove positions from the Account that are not consistent with the risk tolerance and other financial information provided by the client with respect to their Account, or if such security becomes ineligible for the Horizon Program.</p> <p><u>Solutions</u> Solutions is a discretionary Rep as PM wrap-fee program, meaning the client’s Financial Professional manages the client’s Account on a discretionary basis pursuant to an investment strategy he or she creates or approves. The strategy is in accordance with the client’s stated investment objectives, goals, time horizon, risk tolerance, and other information provided.</p> <p>SNCI maintains a list of eligible and ineligible investments for the Solutions Program, which it can change at any time in its discretion. SNCI may prohibit investments that may be purchased and/or held in the client’s Account and limit the amount or value of any particular security, type of security, or share class that may be purchased/held.</p> <p>If a client funds his or her Account with existing securities positions, SNCI is authorized to liquidate and/or rebalance such securities to purchase those that are part of the strategy pursuant to which the Account will be invested.</p> <p>SNCI also may require clients to remove any positions from the Account if they are not consistent with the Financial Professional’s strategy</p>	
<p>Program Structure</p> <p>The <u>Horizon</u> and <u>Solutions</u> Programs are both wrap fee programs in which the client’s Financial Professional is responsible for providing investment advice.</p>	<p>Program Structure</p> <p>The SAM program is not a wrap fee program. Equitable Advisers serves as the investment adviser and LPL provides execution, clearance and settlement services and serves as the custodian. You pay an advisory fee, and transaction charges in your Account will be paid by your Financial Professional.</p>
<p>Role of Financial Professional</p>	<p>Role of Financial Professional</p>

<p><u>Horizon</u> is a non-discretionary program in which the Financial Professional will recommend the purchase, sale and holding of securities but will not implement any such recommendation unless and until the client approves the recommendation.</p> <p><u>Solutions</u> is a discretionary program in which the Financial Professional manages the client’s assets on a discretionary basis, meaning the Financial Professional will decide on his or her own what securities to buy, sell and hold.</p>	<p>For clients in the non-discretionary component of SAM, the Financial Professional makes recommendations regarding the purchase and sale of securities and the allocation of your Account. The Financial Professional is responsible for formulating the advice provided to clients and will provide advice regarding the purchase and sale of securities and the allocation of the assets in your Account.</p> <p>For clients in the discretionary component of SAM, the Financial Professional manages your Account on a discretionary basis. The Financial Professional is responsible for formulating the advice provided and determines which securities will be purchased and sold and how the assets in your Account will be allocated.</p>
<p>Advisory Fees</p> <p><u>Horizon and Solutions</u> Clients pay an annualized fee (“Advisory Account Fee”) that covers SNCI’s investment advisory, trade execution, clearing, settlement, custodial, administrative and Account reporting services, as well SIA’s investment advisory services. The Advisory Account Fee is therefore a wrap fee. This fee is based on the value of the assets in the client’s Account (including securities, cash and money market funds).</p> <p>The Advisory Account Fee is payable quarterly in advance. The initial fee is based on the Account’s opening value. After the initial payment of the fee, the Advisory Account Fee is based on the Account’s closing market value as of the last business day of the preceding calendar quarter.</p> <p>Accounts custodied at SNCI are charged a prorated fee on additional contributions made during a quarter, and SNCI may, in its sole discretion, issue a rebate to clients for withdrawals from their Account, subject to any minimum thresholds established by SNCI.³</p>	<p>Advisory Fees</p> <p>Your investment advisory fee rate will not change as a result of the Conversion Transaction. However, aspects of how your investment advisory fee is calculated will change. In addition, while the investment advisory fee does <u>not</u> cover transaction-based charges your Financial Professional will pay. Further, if your Account holds securities that are not currently assessed an advisory fee, you should note that these securities will be charged the advisory fee going forward.</p> <p>Clients pay an annualized fee (“Account Fee”). The initial Account Fee is due at the beginning of the quarterly cycle following acceptance of the Account and will include the prorated amount for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fees will be assessed at the beginning of each quarterly cycle thereafter and will be based on the value of the Account assets under management (including cash holdings) as of the close of business on the last business day of the preceding quarter.</p> <p>At the time of a subsequent Account Fee assessment, the Account Fee will be adjusted for deposits or</p>

³ For accounts held with other custodians, SNCI does not charge a prorated fee on intra-quarter contributions nor provide a rebate on intra-quarter withdrawals from the account.

	<p>withdrawals during the prior quarter pro rata based on the asset value of the transaction and the fee rate in effect at the time of the assessment.</p> <p>In the SAM Program, the client and the IAR can agree that (1) the client pays the transaction charges for executing certain trades in the Account through LPL, or (2) the IAR pays such charges. LPL charges flat fees (a/k/a “ticket charges”) for executing certain trades. As noted above, your Account will transfer to the second option. In the second option, the overall advisory fee paid to LPL (and the portion paid to Equitable Advisors and the Financial Professional, is higher than when the client is paying transaction charges. This creates a conflict of interest in that it incentivizes a Financial Professional to place a client in the second option and minimize trading or to select investment options that minimize the transaction costs to the Financial Professional.</p>
<p>Fee Household</p> <p><u>Horizon and Solutions:</u> Clients may request to household their <u>Horizon</u> or <u>Solutions</u> Account with other eligible investment advisory program accounts they hold at SNCI, for purposes of calculating the Advisory Account Fee. Fee householding can result in lower overall fees to clients if their aggregate household value is high enough to qualify for lower fee tiers in the investment advisory program. It is the client’s responsibility to determine whether they have multiple accounts that are eligible to be aggregated into a fee household, and to submit the proper documentation to do so.</p>	<p>Fee Household</p> <p>Clients may request to household their SAM Account with other SAM Accounts (only) owned by certain family members that reside at the same address, for purposes of calculating the Account Fee. This will not happen automatically so if you want fee householding, you must affirmatively request it. Fee householding can result in lower overall fees to clients if their aggregate household value is high enough to qualify for lower fee tiers in the applicable investment advisory program(s). It is the client’s responsibility to determine whether they have multiple SAM Accounts that are eligible to be aggregated into a fee household, and to submit the proper documentation to do so.</p>
<p>Program Minimum</p> <p><u>Horizon</u> and <u>Solutions:</u> \$25,000 (although the minimum may be waived by SNCI in its discretion).</p>	<p>Program Minimum</p> <p>\$10,000 (although in certain circumstances a lower minimum will be permitted)</p>
<p>Permissible Securities</p> <p>Stocks, bonds, mutual funds, ETFs, UITs, CDs, structured investments, and Level 1 options.</p>	<p>Permissible Securities</p> <p>No-load and load-waived mutual funds, unit investment trusts, closed-end funds, interval funds,</p>

<p><u>Horizon</u> also allows Level 2 options and advisory-eligible alternative investment</p>	<p>and exchange-traded funds, exchange-traded notes, equities, fixed income, options, certain alternative investments and to separate accounts within variable annuities.</p>
<p>Trading</p> <p>In <u>Horizon</u>, SNCI executes and clears all such purchase and sale orders, and performs settlement of the same, in its capacity as a registered broker-dealer.</p> <p>In <u>Solutions</u>, SNCI generally executes and clears all purchase and sale orders, and performs settlement of the same, through its facilities in its capacity as a registered broker-dealer, except if it determines that routing a trade to another broker-dealer would provide best execution.</p>	<p>Trading</p> <p>LPL serves as the sole broker-dealer with respect to processing securities transactions for client Accounts.</p> <p>Program Share classes are selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. As a result, LPL will not achieve best execution for purchases of share classes that are more expensive because the recordkeeping and other expenses make it a more expensive share class than Client otherwise would be eligible to purchase had LPL chosen to make that share class available.⁴</p> <p>LPL charges clients a transaction charge of \$0, \$4.50 or \$26.50 for mutual fund purchases and redemptions. The applicable transaction charge varies depending on the amount of recordkeeping fees that LPL receives from the mutual fund and/or whether the sponsor of the mutual fund participates in LPL’s Mutual Fund No Transaction Fee Network. When a mutual fund participating in this network is purchased in an Account, the mutual fund’s sponsor directs a payment to LPL for the benefit of the client that is used as a credit to defray bona fide transaction charge obligations of client’s Account. When a participating mutual fund is sold in an Account, LPL waives the transaction charge. These amounts vary from the amounts currently charged by SNCI in connection with your current advisory program.</p>

⁴ Share Classes. Some of the mutual funds offered to investors in SIA/SNCI’s advisory programs offer share classes in which certain fees are not charged or are waived. For certain of these mutual funds, the share classes offered by SIA/SNCI’s advisory programs are not offered by LPL in the SAM Program. The share classes used in your SIA/SNCI account will be transferred into your SAM Program account, but purchases of new shares will be in the share class offered by LPL in the SAM Program. Share classes offered in the SAM Program will in some cases charge higher fees and expenses than share classes offered in your SIA/SNCI program. If you hold a mutual fund that is converted, in some cases your new share class will have higher fees and expenses that will be borne indirectly by your account.

LPL typically charges \$9 for transactions in ETFs; however, for certain ETFs in LPL's ETF No Transaction Fee Network, the ETF sponsors direct a payment to LPL on behalf and for the benefit of client that is used as a credit to defray all or a portion of the bona fide transaction charge obligations of the Account. To the extent the sponsor does not pay the entire \$9 transaction charge amount, LPL waives the remaining portion to bring the cost to the client to \$0. These amounts vary from the amounts currently charged by SNCI in connection with your current advisory program.

For purchases of other ETFs, the sponsor pays LPL a flat annual amount and/or a fee based on the non-retirement client assets invested in LPL's ETF No Transaction Fee Network funds, and LPL waives the transaction charge. In the case of certain of these fee arrangements, the sponsor pays LPL a combination of a flat fee and/or asset based fee. The asset-based fee paid to LPL for certain ETFs is higher than what SNCI receives and involves ETFs with expense ratios that are higher than what you may pay under your current investment advisory program.

A Financial Professional may recommend a client invest in the (i) 1290 Funds, which are managed by Equitable Investment Management, and (ii) AB Funds, managed by Alliance Bernstein. Equitable Investment Management and AB Funds are affiliates of Equitable Advisers. Equitable Advisers may receive other compensation and benefits related to recommendations of proprietary products, such as the 1290 Funds and AB Funds.

LPL serves as a sub-services agent with respect to the Optimum Funds. As such, LPL will provide all sub-accounting and shareholder recordkeeping with respect to Optimum Fund shares. As compensation for these services, LPL receives administrative servicing fees from the service agent of the Optimum Funds.

LPL provides investment consulting services to the advisor to the Optimum Funds. As compensation for these services, LPL receives investment consulting

	<p>compensation from the advisor to the Optimum Funds.</p> <p>Certain investment advisers or distributors of mutual funds, ETFs, annuities, alternative investment products and structured products that are available for purchase in an Account pay revenue sharing fees, fees to LPL.</p>
<p>Proxy Voting</p> <p><u>Horizon and Solutions:</u> Unless otherwise indicated, clients receive and vote proxies on securities in their Account. However, for Solutions accounts clients may grant SNCI proxy voting authority over securities in their Account.</p>	<p>Proxy Voting</p> <p>Clients retain the right to vote all proxies which are solicited for securities held in the Account. Equitable Advisers is precluded from voting proxies for securities held in the Account and will not take any action or render any advice with respect to the voting of proxies.</p>
<p>ERISA Plan Access</p> <p><u>Horizon and Solutions:</u> ERISA fiduciary investment advisory services are available.</p>	<p>ERISA Plan Access</p> <p>The Program provides ERISA fiduciary investment advisory services to ERISA plans.</p>
<p>Custodian</p> <p><u>Horizon and Solutions:</u> SNCI or third party custodian selected by the client serves as the custodian.</p>	<p>Custodian</p> <p>LPL serves as the custodian.</p>
<p>Termination</p> <p><u>Horizon and Solutions:</u> Clients may terminate their client agreement with written notice to their Financial Professional. Termination is effective upon receipt and verification of the notice/documentation. SNCI may also terminate the agreement at any time upon written notice to clients.</p>	<p>Termination</p> <p>The Agreement may be terminated by any party effective upon receipt of written notice to the other parties.</p>
<p>Miscellaneous</p> <p><u>Horizon and Solutions:</u> Margin accounts generally are not permitted.</p>	<p>Miscellaneous</p> <p>Clients can establish a margin account for the Account if they are approved for a margin account by LPL. LPL charges interest for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. This interest charge is in addition to the Account Fee charged in connection with the Account. The Account Fee will not be charged on any margin debit balance, rather only on the net equity of the Account. When funds are paid in advance of settlement on the sale of securities, interest will be</p>

	charged on such amount from the date of payment until settlement date. In the event any other charge is made to the Account for any reason, interest may be charged on the resulting debit balances.
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EXHIBIT B:
Equitable Advisors Relationship Summary and
LPL Relationship Summary



Relationship summary for retail investors

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

What investment services and advice can you provide me?

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

Brokerage	Advisory
Principal services, accounts or investments we make available to retail investors	
<p>As a broker-dealer, Equitable Advisors can recommend and effect securities transactions for you, including buying and selling securities that can be either held in accounts with LPL Financial, LLC (LPL), our clearing firm (“brokerage accounts”), or held in accounts directly with the issuer of the securities purchased (sometimes referred to as “directly held accounts”). We also offer IRA accounts, where your investments will be held with the custodian of the IRA. More information about our brokerage services is available on our disclosure website.</p>	<p>As an investment adviser, Equitable Advisors can provide ongoing investment advice to you. We offer various asset management programs, including programs managed by your FP and programs managed by third-party investment advisers, as well as financial planning services. More information about our investment advisory services is available in our Form ADV Part 2A brochure, available on our disclosure website and by going online at adviserinfo.sec.gov/firm/summary/6627 and clicking “Part 2 Brochures.”</p>
<p>Equitable Advisors offers its brokerage services through FPs who are RRs of the firm. To become registered, these FPs must pass qualifying exams administered by FINRA. Not all of our FPs can offer the full range of broker-dealer investments and services we offer, and your FP may not be licensed in every state. Please visit brokercheck.finra.org for more information on your FP’s licenses.</p>	<p>Equitable Advisors offers its advisory services through FPs who are IARs of the firm. Not all of our FPs are IARs, and not all IARs are licensed in every state. Please visit adviserinfo.sec.gov/IAPD/IAPDsearch for more information on your FP’s registration status.</p>
<p>The principal investments we make available to retail investors include: stocks; bonds and fixed income products; exchange-traded funds and notes; options; Section 529 college savings plans; a full array of registered investment companies, such as open- and closed-end mutual funds; unit investment trusts, variable life and annuity products; and alternative investments. For additional information on these securities, please visit our disclosure website and review the Equitable Advisors Principles of Investing brochure. For additional information on alternative investments, please review the Equitable Advisors Alternative Investments Guide, also on the disclosure website.</p>	<p>Equitable Advisors offers two main types of investment advisory services: asset management and financial planning.</p> <p>Asset management services include access to ongoing advice about specific investments in wrap fee and other portfolio management programs, mutual fund asset allocation programs, and third-party investment advisory firms. With some exceptions, the investments available to you are the same as those available to you in a brokerage account.</p> <p>Financial planning services include education, advice, and the preparation and delivery of a written financial plan or advice that will include general recommendations to help you achieve your financial goals; it does not include analysis or recommendations regarding specific investments or insurance products.</p>
<div style="background-color: #003366; color: white; padding: 10px;"> <p>Questions to ask your FP</p> <p>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</p> <p>How will you choose investments to recommend to me?</p> <p>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</p> </div>	

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

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

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

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you may make on your investments over time. Please make sure you understand what fees and costs you are paying. In addition, depending on your investments, you will pay certain ongoing fees and costs. For example, mutual funds typically also deduct other ongoing fees and expenses, such as management fees or servicing fees, from fund assets; these fees are separate from the brokerage commissions and

12b-1 fees discussed above. In the case of variable life and annuity products, additional fees and costs associated with benefits and features may also apply, and surrender fees may be charged on withdrawals. For further information about all commissions and fees associated with a product, see the product's prospectus. For more general guidance see our Principles of Investing brochure, available on our disclosure website.

Question to ask your FP

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

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

Proprietary products

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

Revenue sharing

The firm receives revenue sharing in the form of marketing support payments from certain mutual funds, alternative investments, and other product providers. These payments support our marketing and training efforts, among other things, and are generally not shared with your FP. These payments cause certain products to have more visibility and prominence among FPs, and are an incentive for us to offer or continue offering investments and services that entail such payments and to encourage you to increase the amount of assets in those investments. For additional detail regarding sources of revenue and conflicts of interest, see the firm's General Conflicts of Interest Disclosure and Form ADV Part 2A brochure.

Third-party payments

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

Questions to ask your FP

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

How do financial professionals make money?

Brokerage

Commission for each trade. In connection with brokerage accounts, the firm and your FP typically (see exceptions discussed above) make money in the form of a commission each time you place a trade (even initial purchases are “trades”). This creates an incentive for your FP to recommend that you trade more often. Depending on the investment product, your FP can also receive a share of 12b-1 fees, trails or sales loads paid to the firm by the product issuer. Moreover, these forms of compensation are not the same for every product, creating an incentive for your FP to recommend you purchase a product that pays more compensation.

Advisory

Annualized fee based on AUM. Your FP receives part of the advisory fee charged to your account. This creates an incentive for your FP to recommend you increase the amount of assets in your advisory account in order to receive more advisory fees.

Brokerage and Advisory

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

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

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research the firm and its financial professionals.

Additional information

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

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

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

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

Questions to ask your FP

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

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

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

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

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EQUITABLE
ADVISORS

LPL Financial LLC (LPL) Relationship Summary

Effective March 31, 2026

LPL (referred to as “we” or “us”) is registered with the U.S. Securities and Exchange Commission as a broker-dealer and an investment adviser. We have a network of financial professionals (“Professionals”) who offer brokerage and investment advisory services. Brokerage and investment advisory services, and the fees we charge for them, differ, and it’s important that you understand the differences. This

relationship summary will explain the various services we offer, how we charge for those services, and conflicts of interest that exist when we provide our services. To help you research firms and financial professionals, you can access free and simple tools at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our Professionals offer brokerage services, investment advisory services, or both, depending on their licenses. Each Professional generally provides access to a range of investment products, such as stocks, bonds, exchange-traded funds (ETFs), mutual funds, annuities, and alternative investments. Please note that the range of investment options available to you may be limited depending on the licenses your Professional holds or if he or she is located at a financial institution that does not offer certain options. Your Professional or account program may also have specific

requirements, such as account or investment minimums. We encourage you to ask your Professional whether any investment limitations or account requirements apply.

If your Professional offers you both brokerage and advisory services, your Professional will inform you when he or she offers an investment recommendation or advice, and whether the recommendation or advice is part of a brokerage or advisory service. Some of the key differences between brokerage and investment advisory services are described below.

Brokerage Services

- Brokerage services include taking your orders and executing your securities transactions; making recommendations for you to buy, sell, or hold securities; and holding your securities for safekeeping (known as having “custody” of your securities).
- In most cases, we provide recommendations to you on specific investments, but you make the final investment decisions for your account. We also have a program available through a limited number of financial institutions in which you make investment decisions on your own without any recommendations from us.
- We don’t monitor brokerage account investments for you, unless we state otherwise in writing.
- We may provide brokerage services (but not investment recommendations) to you if your Professional is providing advisory services through a separate investment advisory firm.

Investment Advisory Services

- Some of the investment advisory services we offer include wrap fee programs and non-wrap fee programs; mutual fund asset allocation programs; advisory programs offered by third-party investment advisory firms; financial planning services; retirement plan consulting; investment research; digital advice programs; and other custom advisory services.
- You’ll typically grant us discretion to buy and sell investments in your account without asking you in advance. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. In other investment advisory accounts, you grant investment discretion to another financial institution.
- Some of our investment advisory accounts are nondiscretionary, which means you are required to preapprove each investment transaction that we recommend.
- We’ll typically monitor accounts, and specific investments within accounts, on an ongoing basis to align with your investment goals. However, in limited-scope consulting or advisory relationships, we won’t provide ongoing monitoring.

More detailed information about our advisory services can be found in the [Form ADV for your advisory program](#). Detailed information about our brokerage services can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#). If viewing a paper version of this form, please visit lpl.com/CRS for hyperlinks to these documents.

Questions to ask your Professional:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

Investing is an individual journey, and we want to provide you with options. Below we outline the fees you could be charged for both brokerage and advisory accounts

depending on your investment choices. Fee Schedules for our brokerage and advisory programs can be found [on lpl.com](http://lpl.com).

Fees Associated with Brokerage Services

- For brokerage services, we charge a transaction-based fee (sometimes referred to as a commission) every time you buy or sell an investment. The amount you pay as a transaction-based fee varies according to the particular investment and amount invested. The more trades you make, the more transaction-based fees we earn. This creates an incentive to encourage you to trade often.
- For investments in stocks or ETFs, the transaction-based fee is usually charged as a separate commission or sales charge. For investments in bonds, this fee is typically included as part of the price you pay for the investment (called a markup or markdown).
- For investments in certain products like mutual funds, annuities, and alternative investments, we receive transaction-based fees from the investment product sponsor in the form of asset-based sales charges (e.g., sales loads). These fees are based on the amount invested in a product and, depending on the product, may be based on how long you hold the investment. Our receipt of asset-based sales loads creates an incentive to recommend products or sponsors that include such charges.

Fees Associated with Investment Advisory Accounts

- For investment advisory services, we typically charge an ongoing quarterly fee (sometimes referred to as an asset-based fee). This fee is a percentage of the value of your account. You pay this fee even if you don't buy or sell investments. The more assets you have in an asset-based fee account, the more you'll pay us in fees. This creates an incentive to encourage you to increase the size of your account, including by transferring or rolling over assets from other accounts. For some types of accounts, there is a per transaction charge in addition to an asset-based fee. We may also charge an hourly fee or fixed fee for additional services such as financial planning and consulting services that are of limited duration or nature.
- For wrap fee program accounts, you will pay us a single asset-based fee for advisory services. This fee also covers most transaction costs and certain administrative and custodial costs associated with your investments. If you expect to trade infrequently or to pursue a "buy and hold" strategy, a wrap fee program may cost you more than paying for the program's services separately, and you may want to consider a brokerage relationship rather than an advisory relationship.
- The fee you pay to your Professional is generally negotiated with him or her directly, and subject to different maximums, depending on the advisory program selected.

Other Fees and Costs

If applicable to your account, we'll charge you directly for other fees in addition to brokerage commissions and advisory fees, including: (1) account maintenance fees such as custody, trade confirmation processing, corporate actions, and transfer fees; (2) cash management fees such as cash sweep, checking, and wire fees; and (3) investment specific fees such as those for administration of alternative

investments or for foreign securities. See the Fee Schedules for our brokerage and advisory programs at lpl.com for more information. You should understand that these fees are not charged by us if your investment is in an account that is held directly with the sponsor, and not in an LPL investment account.

You may also incur fees charged by the particular investment product in which you are invested, including mutual funds, ETFs, and other pooled funds, in addition to brokerage commissions and advisory fees charged by us. Some of these fees may be shared, as described below in [Third-Party Payments](#). Certain investment products have significant fees triggered by particular events, e.g., annuities may include mortality, expense, and administrative fees, and fees for excessive transfers or early withdrawals.

You will also pay interest on any amount you borrow through securities-based loans.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please

make sure you understand what fees and costs you are paying. Detailed information on our advisory fees can be found in the [Form ADV for your advisory program](#). Detailed information on our brokerage fees can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#) and, depending on the investment product in which you invest, may be included in the product's prospectus or other offering document. If viewing a paper version of this form, please visit lpl.com/CRS for hyperlinks to these documents.

Questions to ask your Professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means. If you have questions about whether any of these situations could apply to your investments, ask your Professional.

Third-Party Payments

We receive compensation from third parties related to investments you make in certain products, including mutual funds, ETFs, annuities, alternative investments, and other investments. This compensation includes ongoing distribution charges (e.g., 12b-1 fees or trail payments), which an investment product charges you and then pays to us. We also receive fees from investment products and/or their sponsors for recordkeeping and other administrative services we provide in relation to your investments. In some accounts we offer, uninvested cash is automatically placed into interest-bearing federally insured bank accounts. We receive fees for your participation in these “cash sweep” programs from the banks sponsoring the programs. The fees we receive are typically higher than the interest you earn on the cash held in the bank accounts and are in addition to any fees you pay to us. This creates an incentive for LPL if you maintain a cash balance in your account. [Revenue sharing payments](#) are another type of third-party compensation we receive from sponsors who participate in our marketing programs. These programs support our product marketing to our Professionals and for education and training efforts, and facilitate communications between sponsors and our Professionals. Finally, certain sponsors pay us to make their

investment products available on our platform. Because we receive payments from these third parties, there is an inherent incentive for us to recommend or invest your assets in those investment products. Detailed information regarding third-party payments can be found in the [Third-Party Compensation and Related Conflicts of Interest](#) document on lpl.com.

Principal Trading

In brokerage accounts, we sometimes directly buy from you or sell to you investments including bonds or certain shares of mutual funds, unit investment trusts (UITs), or alternative investments. These are called principal trades. If the principal trade involves a bond, we receive a markup or markdown by either buying the bond from you at a lower price than we will sell it for or by selling the bond to you at a higher price than we bought it for. That creates an incentive for us to either buy the bond from you at the lowest price possible or sell the bond to you at the highest price possible and maximize our profit on the principal trade. In advisory accounts, purchases of mutual funds, UITs, or alternative investments may be processed through our proprietary account, but we do not receive a markup or markdown in these trades. Also, in certain advisory accounts where a third-party investment advisory firm has discretion, we trade as principal and receive a markup or markdown.

Detailed information on our conflicts of interest can be found in the [Form ADV for your advisory program](#) and in [Brokerage Compensation Information and Related Conflicts of Interest](#). If viewing a paper version of this form, please visit lpl.com/CRS for hyperlinks to these documents.

Questions to ask your Professional:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our Professionals are primarily independent contractors, although a portion are employees or employees of an affiliated company. The agreement between each Professional and LPL sets out the payments we make to them. Those who provide investment advisory services receive a portion of the advisory fee you pay. Professionals who provide you brokerage services receive a portion of the commissions or markups/markdowns from your trades. Receiving a portion of the advisory or brokerage fees you pay to us creates an incentive for them to encourage you to increase your investment account size or trade more frequently. We also compensate Professionals based on production, including payments based on the amount of client assets they service and the products they sell. In addition, our Professionals receive different levels of compensation for selling different types of investments or services. This could include, for example, a share of the 12b-1 fees, trail payments, a portion of the interest on securities-based loans or sales loads paid to us by an investment product. Although your Professional must recommend investment products or manage your account in your best interest, these additional forms of compensation create an incentive for them to recommend specific financial products.

Our Professionals may receive compensation from us in other ways, including:

- Transition assistance if he or she moves to LPL from another company. This assistance can include forgivable loans, advance payment of advisory fees, and/or waiving

or reducing other costs associated with transitioning the Professional's business. This assistance creates an incentive to migrate and maintain business on our platform from another investment platform, and to sell or recommend the sale of investments held in an account if we do not offer those investments.

- Waived or reduced costs and fees (e.g., for administrative services that we provide for your accounts, attending our conferences and events, and free or reduced-cost marketing materials). These waived and reduced costs and fees create an incentive for Professionals to associate with us instead of other financial firms.
- Equity awards in our parent company, LPL Financial Holdings Inc., which give your Professional an incentive to remain with us during the vesting period applicable to his or her stock holdings (the period of time before the stock is unconditionally owned). This also gives the Professional a financial interest in the success of our business.

Your Professional is legally required to act in your best interest and not put his or her interests ahead of your own. We have systems in place to mitigate the conflicts of interest that arise from the way he or she makes money, including systems to review whether a recommendation is in your best interest. More information on compensation can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#). If viewing a paper version of this form, please visit lpl.com/CRS for a hyperlink to this document.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research LPL and our Professionals.

Questions to ask your Professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

Please visit [the Disclosures page on lpl.com](#) for more information, including a copy of the agreement for the account and/or program you are considering, the Form ADV Brochure for any advisory program you are considering, detailed information on our brokerage services under Brokerage Compensation and Related Conflicts of Interest, and more information regarding our brokerage and advisory programs under Third Party Compensation and Related Conflicts of Interest.

Please visit the Investor Regulatory & Educational Resources page on lpl.com to learn more about how to determine your investment objective and risk tolerance, among other items.

We are affiliated with other investment firms. If your Professional works with LPL Enterprise, LLC, you can find the relationship summary for that firm at lpl.com/lpl-enterprise.html. More information on our affiliations can be found in the [Form ADV for your advisory program](#).

If viewing a paper version of this form, please visit lpl.com/CRS for hyperlinks to cross-referenced documents.

To request up-to-date information or a copy of this relationship summary, please call us at (800) 558-7567.

We also encourage you to review the general information provided by the U.S. Securities and Exchange Commission regarding investing, choosing an investment professional, and related considerations, available by visiting Investor.gov.

Questions to ask your Professional:

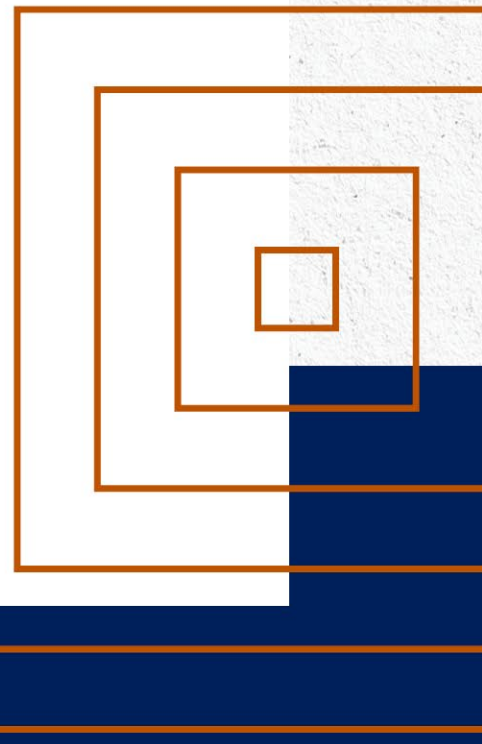
- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

EXHIBIT C:

Strategic Asset Management (SAM)
Program Account Agreement and Brochure;
Equitable Advisors and LPL privacy policies

Strategic Asset Management (SAM) Account Packet

AP – SAM – EQH - 0326
LPL Financial, Member FINRA/SIPC



Strategic Asset Management Account Agreement

This Account Agreement (“Agreement”) is entered into by and among LPL Financial LLC (“LPL”), a registered investment adviser and broker-dealer, Equitable Advisors, LLC (“Advisor”), a registered investment adviser (“Equitable Financial Advisors” in MI and TN), and the client indicated in Section I of the Account Application (“Client” or “you”), whereby Client desires to open an account (“Account”) with LPL and Advisor for the purpose of participating in the Strategic Asset Management Program (the “Program”). Through the Program, Advisor, through its designated investment adviser representative (“IAR”), will direct and manage specified assets of Client. A description of the services to be provided and the parties providing the services are set forth below:

1. LPL SAM Program

Under the Program, Client authorizes Advisor, through its designated IAR, on a nondiscretionary basis to purchase and sell eligible securities (“Eligible Securities”) including No-Load and Load-Waived Mutual Funds, Unit Investment Trusts (“UITs”), Closed-End Funds, Interval Funds, and Exchange-Traded Funds (“ETFs”), Exchange-Traded Notes (“ETNs”), Equities, Fixed Income, Options, and certain alternative investments as approved for sale in the Account by Advisor, and to purchase and sell separate accounts within Variable Annuities. Client may also liquidate previously purchased investments in the Account. Client acknowledges that Client may incur tax consequences as a result of selling previously purchased investments within the Account. Additional types of Eligible Securities may be identified for purchase and sale in the Account from time to time by LPL and Advisor.

Advisor, through its designated IAR, will obtain the necessary personal and financial data from Client, assist Client in determining the suitability of the Program, and assist Client in setting appropriate investment objectives. Client understands that the investment objective selected for the Account in the Account Application is an overall objective for the entire Account and may be inconsistent with a particular holding and the Account’s performance at any time. Client understands that achievement of the stated investment objective is a long-term goal for the Account. Advisor, through its designated IAR, will initiate the steps necessary to open the Account.

The minimum account size is \$10,000 at inception. In certain instances, LPL will permit a lower minimum account size. Client may make cash additions to the Account at any time and may withdraw account assets on request to IAR, who will forward this request to LPL, subject to Section 9 below. In the event Client withdrawals cause the Account asset value to fall below the required minimum, Client understands this Agreement may be subject to immediate termination under the provisions of Section 9. Client understands that the Program is designed as a long-term investment program and that asset withdrawals (or requests to allocate all or a portion of Account asset into cash) will affect the performance of the Account.

Client understands and agrees that under certain circumstances (including but not limited to a low account balance or if, in Advisor’s discretion, the Account is no longer suitable for Client), the Account may be converted to a brokerage account, in which case Client agrees that the terms of the brokerage master account agreement shall govern the account after conversion. In a brokerage account, a client is charged a commission for each transaction and Advisor has no responsibility to provide ongoing advice with respect to the account.

LPL and Advisor each reserve the right to accept or reject this Agreement in each of their sole discretion and for any reason.



2. Appointment of Advisor

Client hereby appoints Advisor, through its designated IAR, to perform management services on a non-discretionary basis for the Account and, in connection therewith, to initiate transactions through LPL on Client's behalf in accordance with Section 3 of this Agreement. The Account will be deemed activated only upon LPL's receipt of notification that Advisor has accepted the Account.

Advisor may assign a substitute IAR to service the Account under certain circumstances, including but not limited to in the event of termination or retirement of IAR.

3. Investment Selection

With Client's prior consent, Advisor, through its designated IAR, is authorized to purchase and sell Eligible Securities. Additionally, at Client's direction, Advisor, through its designated IAR, shall effect transactions in other securities approved by LPL and Advisor for investment in the Account. In order to permit trading in a tax-efficient manner, Client further expressly grants Advisor the authority to select specific tax lots when liquidating securities within the Account. Other than as described in Section 18, LPL, Advisor and IAR are not authorized to withdraw or transfer any money, securities or property either in the name of Client or otherwise.

Client hereby directs IAR to transfer contract values between investment options offered within Variable Annuities and to initiate such transactions with the issuer on Client's behalf. Client retains the right to transfer contract value between investment options offered within Variable Annuities by contacting the Variable Annuity issuer directly if desired. It is Client's responsibility to notify IAR promptly if this right is exercised so as to avoid potential adverse consequences to the Account.

Client hereby authorizes LPL to reinvest dividends in accordance with LPL's Dividend Reinvestment Program ("DRP"). Some securities held in the Account may be ineligible for DRP, including securities not custodied at LPL Financial. Client acknowledges (1) they can enroll or unenroll at any time by contacting their IAR or LPL; (2) DRP transactions will be confirmed on at least a quarterly basis as part of their regular periodic account statement; and (3) there is no requirement to participate in the DRP. Additional important disclosures about DRP, including eligibility, fees, how dividends are reinvested, and more can be found at lpl.com/disclosures.html.

Client understands that IAR and Advisor are prohibited from taking personal possession of Client securities, stock powers, monies or any other personal or real property in which Client may have an interest. In addition, Client understands that Advisor and IAR may not lend to or borrow from Client any monies or securities. Client further agrees not to enter into any other business relationship with Advisor or IAR including, but not limited to, helping to capitalize or finance any business of Advisor or IAR, except as may be authorized in writing by Advisor, and in compliance with Advisor's policies and procedures.

Client understands that LPL, Advisor, IAR and their affiliates perform advisory and/or brokerage services for various other clients, and that IAR may give advice or take actions for those clients that differ from the advice given or the timing or nature of any action taken for the Account. Although Advisor and IAR are acting as registered investment adviser and investment adviser representative, respectively, in the relevant Program, Advisor is also registered as a broker-dealer and IAR as a broker-dealer registered representative, and may provide services to Client and/or others in that capacity outside of the Program. In addition, LPL, Advisor and IAR may, but are not obligated to, purchase or sell or recommend for purchase or sale any security which LPL, Advisor or IAR or any of their affiliates may purchase or sell for their own accounts or the account of any other client.

In no event will LPL, Advisor or IAR be obligated to effect any transaction for Client which it believes would violate any applicable state or federal law, rule or regulation, or the rules or regulations of any regulatory or self-regulatory body.



4. Proxies

Client understands and agrees that Client retains the right to vote all proxies which are solicited for securities held in the Account. LPL, Advisor and IAR are hereby expressly precluded from voting proxies for securities held in the Account and will not be required to take any action or render any advice with respect to the voting of proxies.

LPL, Advisor, and IAR shall not be obligated to render any advice or take any action on behalf of Client with respect to any legal proceedings, including bankruptcies, involving securities or other investments held in the Account, or the issuers thereof. Client hereby retains the right and obligation to take action with respect to legal proceedings relating to securities held in the Account.

5. Client Authority/ERISA and Retirement Accounts

Client is solely responsible for considering all relevant services, fees and conflicts of interest applicable to the services contemplated under this Agreement (and related disclosures) before making a decision to participate in the Program, or to contribute to or withdraw assets from the Program.

If Client is a corporation, the party executing this Agreement on behalf of Client represents that execution of this Agreement has been duly authorized by appropriate corporate action, and the party executing the Agreement has the authority to enter into this Agreement on behalf of corporation. Client agrees to advise LPL, Advisor and IAR of any event which might affect this authority or the validity of the Agreement.

If this Agreement is entered into by a trustee or other fiduciary, including but not limited to someone meeting the definition of fiduciary under the Employee Retirement Income Security Act of 1974 (“ERISA”), of (i) an employee benefit plan subject to the fiduciary provisions of ERISA (an “ERISA Plan”), (ii) a “plan” within the meaning of Section 4975(e) of the Internal Revenue Code of 1986 (the “Code”), (iii) any entity whose assets are treated as “plan assets” for purposes of ERISA or Section 4975 of the Code (a “Plan Asset Entity”), or (iv) a plan, trust or entity subject to laws similar to the fiduciary duty provisions of ERISA or the prohibited transaction rules under Section 4975 of the Code (each of the foregoing, including any related trust or funding vehicle, a “Plan” and, collectively, “Plans”), such trustee or other fiduciary (“Responsible Plan Fiduciary”) represents and warrants that Client’s participation in the Program is permitted by the relevant governing instrument of such Plan and laws applicable to such Plan, and that Client is duly authorized to enter into this Agreement on behalf of such Plan.

If Client is an ERISA Plan or a Plan Asset Entity holding assets of one or more ERISA Plans, Responsible Plan Fiduciary additionally represents and warrants that the Responsible Plan Fiduciary executing and delivering this Agreement on behalf of Client is a “named fiduciary” (as defined under ERISA) who has power under the ERISA Plan(s) to appoint LPL, Advisor and IAR to provide the services specified under this Agreement. If Client is a Plan, Client shall obtain and maintain during the term of this Agreement any bond required by ERISA or other applicable law with respect to fiduciaries and shall include LPL and Advisor within the coverage of such bond. If Client is an ERISA Plan or Plan Asset Entity holding assets of one or more ERISA plans, this Agreement, the Account Application, and the SAM Program Form Brochure include disclosures required to be provided to an ERISA Plan under ERISA Section 408(b)(2). The 408(b)(2) Disclosure Guide attached hereto contains a guide to this important information that Client should consider in connection with the services to be provided by LPL and Advisor to the Plan. Responsible Plan Fiduciary agrees that it has been provided all disclosures required to be provided by the Department of Labor Regulations under ERISA Section 408(b)(2) in connection with the Program and has determined that the compensation Client pays for the services provided under this Agreement is reasonable.

If Client is an ERISA Plan or a Plan Asset Entity holding assets of one or more ERISA Plans, Client acknowledges that it has sole responsibility for compliance with the restrictions on investment in employer securities under Section 407 of ERISA. Client further acknowledges that LPL, Advisor, and IAR only undertake responsibility with respect to assets of Client allocated to the Account and do not have responsibility for making decisions regarding the following types of assets: employer securities; real estate (except for real estate funds and REITs); self-directed brokerage accounts; participant loans; non-publicly traded partnership interests; other non-publicly traded securities (other than collective



Strategic Asset Management (SAM) Account Agreement

trusts, unitized models and similar vehicles); or other hard-to-value securities or assets. If Client is an ERISA Plan or a Plan Asset Entity holding assets of one or more ERISA Plans, Client acknowledges and agrees that (i) the Responsible Plan Fiduciary assumes full responsibility for making the investment decision to invest assets of Client in the Account and is aware of and has taken into consideration its fiduciary duties (including, without limitation, the diversification requirements of Section 404(a)(1)(C) of ERISA), (ii) the decision to invest assets of Client in the Account was made by a Responsible Plan Fiduciary that is independent of LPL, Advisor, and IAR and the Responsible Plan Fiduciary has not relied and is not relying on LPL, Advisor, or IAR to provide any kind of investment advice with respect to Client's decision to invest assets in the Account, (iii) neither LPL nor Advisor nor IAR nor any of their affiliates shall be responsible for compliance by Client with the provisions of ERISA requiring that investments of Client be diversified, (iv) the Responsible Plan Fiduciary has sole responsibility with respect to decisions regarding the allocation of Client's assets and has considered the liquidity constraints of the Account and overall liquidity needs of Client in making the decision to invest Client assets in the Account, (v) the investment of Client assets in the Account does not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any similar law, and (vi) in providing services under this Agreement, neither LPL nor Advisor nor IAR has or will have any discretionary authority or discretionary responsibility in the administration of the Plan or interpretation of the Plan documents, the determination of participant eligibility, benefits, or vesting, or the approval of loans or distributions by the Plan, and neither LPL nor Advisor nor IAR is the "administrator" of the Plan as defined in ERISA or undertakes any responsibility with regard to the operation of the Plan (including, without limitation, the Plan's contribution, loan, or distribution provisions), or the Plan's compliance with ERISA or the Code.

If the Account is being managed for a particular participant in a Plan (a "Self-Directed Account"), the term Client as used in this Agreement refers to the Responsible Plan Fiduciary and the participant, and both the Responsible Plan Fiduciary and participant must sign the Account Application. In the case of a Self-Directed Account, Client represents to LPL and Advisor that the Plan's governing documents (including any applicable adoption agreement) and laws governing the Plan permit the participant to self-direct his or her investment of all assets in the Account. If LPL or Advisor receives trade instructions from participant, rather than from the Responsible Plan Fiduciary or its designee, such as a trustee, plan administrator or other delegate, Client represents that the Plan's governing documents, including any procedures established by the Responsible Plan Fiduciary, and laws governing the Plan permit the participant to provide trade instructions directly to LPL and Advisor.

In the case of a Self-Directed Account, although the Plan's governing documents allow participant to direct investments of the Account, the Plan trustee(s) remains the legal owner of the assets in the Account, and the rules regarding withdrawals, contributions and other actions are primarily governed by the Plan documents, including any related trust agreement. If participant is entitled to a distribution or withdrawal from the Account, Client is aware that a distribution/withdrawal request will need to be authorized and directed by the Responsible Plan Fiduciary in addition to participant's authorization requesting the transaction. If participant invests through this Account instead of designated investment options as may be provided by the Responsible Plan Fiduciary under the Plan, if applicable, Client acknowledges that the services (including investments) under this Agreement may be different, and the fees may be higher, than if participant invested through those designated Plan investment options. Client understands that the investment objective for this Account will be based on the investment objective of the participant as provided in the Account Application, and generally will be different from the investment objectives of other Plan accounts for different participants of the same or different Plans.

Advisor provides advisory services under this Agreement as a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). To the extent that Advisor and IAR have or exercise discretionary authority under this Agreement with respect to the management of assets of the Account (or otherwise provide "investment advice" under this Agreement as defined under Section 3(21) of ERISA or Section 4975 of the Code with respect to the assets of the Account), Advisor and IAR acknowledge that they will be deemed a "fiduciary" as such term is defined under Section 3(21) of ERISA or Section 4975 of the Code, as applicable, with respect to such advisory services. This acknowledgment of status under ERISA is not intended to create or expand any "fiduciary" relationship, capacity, or obligations of Advisor and IAR under other federal, state or local laws. Client is solely responsible for considering all relevant services, fees and conflicts of interest applicable to the services contemplated under this



Strategic Asset Management (SAM) Account Agreement

Agreement (and related disclosures) before making a decision to participate in the Program, or to contribute to or withdraw assets from the Program. Client understands and agrees that neither Advisor nor IAR undertakes to act as a “fiduciary” within the meaning of ERISA or Section 4975 of the Code with respect to Client’s decision to participate in the Program, accept the terms and conditions of the Agreement, or to contribute to or withdraw assets from the Account. Client should consider whether to seek the advice of counsel or other independent experts as necessary. Advisor acknowledges that, to the extent they are authorized in Sections 1, 2, 3 and 4, as in effect at any given time, to exercise discretionary authority to manage, acquire, or dispose of assets of the Account, they will be a fiduciary and serve as an “investment manager,” as such term is defined under Section 3(38) of ERISA. As discussed herein, Advisor and IAR do not undertake to provide advisory services under this Agreement nor become fiduciaries to any Plan until the Account has been accepted by Advisor and LPL.

Client agrees to furnish IAR, Advisor and LPL with such documents as they shall reasonably request with respect to the foregoing. Client further agrees to advise LPL, Advisor and IAR of any event which might affect this authority or the validity of the Agreement.

6. Custody and Reporting

LPL maintains custody of client funds and securities in the Account. Advisor and IAR will not have any custody or possession of Account assets. For any month that there is activity in the Account, Client will receive a periodic account statement showing account activity as well as positions held in the Account at month or quarter end. Additionally, Client will receive a confirmation of each transaction that occurs within the Account unless the transaction is the result of a systematic purchase, systematic redemption, or systematic exchange. Client will also receive performance information annually from LPL describing account performance, positions and activity. Additional performance information is available upon request. By signing the Account Application, you authorize LPL to combine statements as instructed by you through Advisor and understand that such instructions will mean that LPL will share your account information with members of the combined group. LPL will confirm such instructions after receipt of the request. Client understands that it is important to review promptly confirmations, account statements, disclosures, and other documents and communications that LPL or Advisor provides. Client agrees to notify LPL or Advisor promptly if anything in the account documents appears inaccurate or suspicious.

Although most securities available to be purchased in the Account are held at LPL, there are certain securities that may be managed as part of the Account that are held at third parties, and not LPL. For example, Variable Annuity, Hedge Fund and Managed Future positions are often held directly with the investment sponsor. For those outside positions, Client will receive confirmations and statements directly from the investment sponsor. LPL and Advisor do not have authority to withdraw assets from these outside positions on behalf of Client.

LPL may receive information from these investment sponsors regarding the outside positions (e.g., number of shares held and market value) and display that information on statements and reports prepared by LPL. Such information also may be used to calculate performance in performance reports prepared by LPL. Although LPL believes that the information it receives from the investment sponsors is reliable, Client should refer to the statements and reports Client receives directly from the investment sponsor and compare them with the information provided in any statements or reports from LPL. The statements and reports Client receives from LPL with respect to outside positions should not replace the statements and reports received directly from the investment sponsor.

If Client has purchased a Variable Annuity that is part of the Account, Client acknowledges that Client has received the prospectus and is relying solely on the disclosure contained in the prospectus with respect to the terms and conditions of the Variable Annuity.

Client understands that certain guarantees offered through riders purchased with a Variable Annuity may limit the investment options available under the Variable Annuity and Advisor’s ability to manage the investments within the Variable Annuity.



7. Conflicts of Interest

As a participant in the Program, Client understands that the Account will be charged an ongoing fee for investment advisory services and that the ongoing fee may cost more than if the assets were held in a traditional brokerage account. In a brokerage account, a client pays a sales commission to the representative for each transaction, and the representative has no duty to provide ongoing advice with respect to the Account. If Client plans to follow a buy and hold strategy for the Account or does not wish to purchase ongoing investment advice or management services, Client should consider opening a brokerage account rather than the Account.

LPL is appointed by Client as the sole and exclusive broker-dealer with respect to processing securities transactions for the Account. LPL may aggregate transactions for Client with other clients to improve the quality of execution. The Account Fee set forth in Schedule A represents compensation for the asset management and quarterly reporting services provided to SAM program clients.

If Client participates in the Program, the transaction charges set forth in Schedule B represent the brokerage trade processing component of compensation paid by Client for the Account and may be higher or lower than commissions otherwise payable in the absence of the Account Fee. Client understands that engaging in frequent trading will result in paying more transaction charges and will increase the overall costs associated with the Account. Those costs impact the performance of the Account. Advisor may agree separately with Client to bear the transaction charges. If Advisor agrees to bear transaction charges, Client understands that Advisor will be subject to conflicts of interest described further below.

LPL makes available for purchase only one share class per mutual fund in the Program, which can be titled, for example, as “Class I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Program Shares”). Program Shares are no-load or load-waived share classes and therefore not subject to any upfront sales charge. Share classes previously available in the Program prior to November 21, 2016, such as Class A Shares that are subject to 12b-1 fees, can still be held but not purchased in the Program (“Non-Surviving Share Classes”). A Client also may transfer Non-Surviving Share Classes into Client’s Account. Any 12b-1 fees received by LPL from mutual funds in the Program will be credited to Client’s Account. Client understands that if a Non-Surviving Share Class is held in the Account, that share class may be more expensive than the Program Shares even after the 12b-1 fee is credited back to the Account.

Client understands that the share class offered for a particular mutual fund through the Program in many cases will not be the least expensive share class that the mutual fund makes available. Program Share classes are selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. As a result, LPL will not achieve best execution for purchases of share classes that are more expensive because the recordkeeping and other expenses make it a more expensive share class than Client otherwise would be eligible to purchase had LPL chosen to make that share class available. Client understands that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through the Program.

If Client participates in the Program, Client further understands that LPL charges Client a transaction charge of \$0, \$4.50 or \$26.50 for mutual fund purchases and redemptions. The applicable transaction charge varies depending on the amount of recordkeeping fees that LPL receives from the mutual fund and/or whether the sponsor of the mutual fund participates in LPL’s Mutual Fund No Transaction Fee Network (“MF NTF Network”) described below. For mutual funds, transaction charges vary based on the amount of recordkeeping fees that LPL receives from the fund and/or whether the sponsor of the fund participates in the MF NTF Network.

When a mutual fund participating in the MF NTF Network is purchased in an Account, the mutual fund’s sponsor directs a payment to LPL on behalf and for the benefit of Client that is used as a credit to defray bona fide transaction charge obligations of Client’s Account. When a participating mutual fund is sold in an Account, LPL waives the transaction charge.



Strategic Asset Management (SAM) Account Agreement

The Program also offers an ETF No Transaction Fee Network (“ETF NTF Network”). LPL typically charges \$9 for transactions in ETFs, however, for certain ETFs in the ETF NTF Network, the ETF sponsors direct a payment to LPL on behalf and for the benefit of Client that is used as a credit to defray all or a portion of the bona fide transaction charge obligations of the Account. To the extent the sponsor does not pay the entire \$9 transaction charge amount, LPL waives the remaining portion to bring the cost to Client to \$0.

For purchases of other ETFs in the ETF NTF Network in the Program, the sponsor pays LPL a flat annual amount and/or a fee based on the non-retirement client assets invested in ETF NTF Network funds, and LPL waives the transaction charge. In the case of certain of these fee arrangements, the sponsor pays LPL a combination of a flat fee and/or asset based fee for ETFs. The asset-based fee paid to LPL for certain ETFs is higher base on the ETF’s the expense ratio. These arrangements present a conflict of interest because LPL has an incentive to select more expensive ETFs. However, this conflict is mitigated because the sponsor fees are not shared with Advisor or IAR who selects the ETFs for the client. For further details and an updated list of ETF sponsors in the ETF NTF Network, please refer to lpl.com/disclosures.html.

LPL receives a fee from the issuers of structured products for administrative services and related support LPL provides in connection with the structuring and distribution of these products. This fee can be up to 0.75% of the principal amount of a trade and generally varies among products according to the complexity of the structuring. This fee is not shared with Advisor or its IAR who recommends these products to clients. Client should review the product offering documents for additional details.

Client understands that, if Advisor agrees to bear transaction charges for the Account, there will be different conflicts of interest. The cost to Advisor of transaction charges may be a factor that Advisor considers when deciding which securities, ETFs or mutual funds to select and whether or not to place transactions in the Account. In particular, Advisor will have a financial incentive to recommend transactions in securities that carry lower fees (e.g., transactions involving equity securities may be recommended over fixed income securities because of the lower transaction charge) or to limit the overall number of transactions it recommends to Client. Client should note that the Account Fee being charged may take the payment of transaction charges into consideration. That is, the Account Fee charged to accounts may be lower than the Account Fee charged to accounts for which Advisor agrees to bear transaction charges. If Advisor agrees to bear transaction charges, Client understands that engaging in a “buy and hold” strategy would not capitalize on any higher Account Fee being charged in light of Advisor paying charges for transactions in certain securities. Client understands and acknowledges that all such conflicts also may have an impact on investment performance of Client’s Account.

Client should be aware that Hedge Funds and Managed Futures products may share a portion of the investment management fee charged by the Hedge Fund and Managed Futures with LPL. A portion of this compensation may be retained by LPL and a portion of this compensation may be paid to Advisor. The amount of the investment management fee is described in the prospectus for the Hedge Fund or Managed Futures.

In addition, Client should be aware that Managed Futures may share a portion of the investor servicing fee charged by the Managed Futures product with LPL. This compensation may be retained by LPL to help defray trading costs. The amount of the investor servicing fee is described in the Managed Futures prospectus.

Advisor and IAR may recommend the purchase of Variable Annuities. Certain of these contracts may be entered with an affiliate of Advisor. Advisor’s IAR may have a financial incentive to recommend these affiliated products and/or certain sub-accounts which may be managed by an affiliate of Advisor.

LPL serves as a sub-services agent with respect to the Optimum Funds, which are available for investment in the Program. As such, LPL will provide all sub-accounting and shareholder recordkeeping with respect to Optimum Fund shares, and will provide the following administrative services among others: 1) establishing and maintaining sub-account records reflecting the issuance, transfer or redemption of shares, 2) assisting shareholders in designating and changing account designations and addresses, and 3) responding to inquiries for shareholders with respect to the status of sub-accounts, fund performance, sub-account histories and making adjustments to sub-accounts to correct sub-account files. As compensation for these services, LPL receives administrative servicing fees from the service agent of the Optimum Funds.



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LPL provides investment consulting services to the advisor to the Optimum Funds (who is not Advisor named in this Agreement, nor an affiliate thereof) including, but not limited to: 1) assist the advisor in determining whether to employ, maintain or terminate sub-advisors for the Optimum Funds, 2) provide quarterly fact sheets describing the performance of the Optimum Funds, 3) provide quarterly analysis consisting of statistical information and analysis regarding the Optimum Funds and sub-advisor performance, 4) meet with sub-advisors selected by the advisor to the Optimum Funds to discuss their performance and prepare reports regarding their evaluations, and 5) help the advisor make recommendations on subadvisors to the Board of Trustees by providing the advisor to the Optimum Funds with potential sub-advisor options. As compensation for these services, LPL receives investment consulting compensation from the advisor to the Optimum Funds.

LPL has fee arrangements with investment advisors or distributors (“sponsors”) of mutual funds, ETFs, annuities, alternative investment products and structured products that are available for purchase in an Account, called revenue sharing. Under these arrangements, the sponsor pays LPL a fee based on the amount of client assets invested in the sponsor’s products, and/or a fixed fee, and LPL provides marketing support, data analytics, and administrative services to the sponsor and allows the sponsor to access Advisor and its IARs so that the sponsor can promote such products. LPL accepts revenue sharing fees for assets held in retirement accounts, to the extent permitted by applicable law, including ERISA. Client understands that this type of arrangement gives LPL a financial incentive to have Advisor’s clients invest in participating products instead of those whose sponsors do not make such payments to LPL. However, these conflicts are mitigated insofar as the revenue sharing payments LPL receives are not shared with Advisor or the IAR who selects or recommends the investment products for client accounts.

LPL does not receive compensation for directing orders in equity securities to particular broker-dealers or market centers for execution.

LPL credits to the Account funds belonging to Client such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are received by LPL. These funds come to LPL from issuers and various intermediaries in which LPL is a participant, such as the Depository Trust Company (“DTC”). Information regarding when LPL credits the Account with funds due the Account, when those funds are available to Account, and/or when Client begins earning interest on the funds is available from LPL.

Securities held in the Account which are in "street name" or are being held by a securities depository are commingled with the same securities being held for other clients of LPL. Client ownership of these securities is reflected in LPL’s records. Client has the right at any time to require delivery of any such securities which are fully paid for. The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by LPL is partially "called", LPL will determine, through a random selection lottery process as prescribed by DTC, the ownership of the securities to be submitted for redemption without regard to unsettled sales. In the event that such securities owned by Client are selected and redeemed, the Account will be credited with the proceeds. Should Client wish not to be subject to this random selection process, Client must instruct LPL to register and deliver the securities to Client. Delivery will be effected provided that Client’s securities are unencumbered or have not already been called prior to the receipt of Client’s instructions. If Client takes delivery of the securities, they are still subject to call by the issuer and they will no longer be considered assets in the Account for management purposes. The probability of one of Client’s securities being called is the same whether they are held by Client or by LPL for Client. Please refer to the “Marketing & Trading Disclosures” section on lpl.com/disclosures.html for LPL’s Call Securities Lottery Disclosure. In addition, a detailed description of the random selection procedure is available upon request.

Consistent with the overriding principle of best execution for equities, LPL directs orders in equity securities to exchanges and market makers based on an analysis of their ability to provide rapid and quality executions. In an effort to obtain best execution for equities, LPL may consider several factors, including price improvement opportunities (executions at prices superior to the then prevailing inside market on OTC or national best bid or offer for listed securities).

If Client is a participant in an employer-sponsored retirement plan such as a 401(k) plan, and decides to roll assets out of the plan into the Account, Advisor has a financial incentive to recommend that Client invest those assets in the



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Account, because Advisor will be paid on those assets, for example, through advisory fees. You should be aware that such fees likely will be higher than those a participant pays through a plan, and there can be maintenance and other miscellaneous fees. As securities held in a retirement plan are generally not transferred to the Account, commissions and sales charges will be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan.

8. Limitation of Liability

To the fullest extent permitted under applicable law, LPL, Advisor, IAR and their officers, directors, employees, and affiliates shall not be liable for any loss incurred with respect to the Account, except where such loss directly results from such party's negligence or misconduct.

Client acknowledges that LPL, Advisor, and their employees are not agents of each other or of any of their affiliates, and that no party shall be liable for any act or omission of another party or their agents or employees. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws (or ERISA, where applicable).

Client further understands that there is no guarantee that Client's investment objectives will be achieved. LPL, Advisor and IAR shall have no liability for Client's failure to inform Advisor (through its IAR) in a timely manner of any material change in Client's personal or financial circumstances which might affect the manner in which Client's assets are allocated, or to provide Advisor (through its IAR) with any information as to Client's financial status as Advisor (through its IAR) may reasonably request.

LPL shall not be liable for any loss or loss of profits caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, lack of access to or latency of trading systems, rioting, mayhem, acts of terrorism, war, outbreak of sickness or disease, strikes, fire, flood, cyber attack, sabotage, network failure, system outage, computer viruses, or other conditions beyond LPL's control, to the extent losses are not otherwise covered by the LPL Cyber Fraud Guarantee, which can be viewed at lpl.com.

Client also understands that Advisor and LPL do not provide tax, accounting or legal advice. In making tax, accounting or legal decisions, Client will consult with and rely on Client's own advisors and not Advisor or LPL, and Advisor and LPL shall have no liability therefor.

LPL is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides protection for the Account for up to \$500,000, including \$250,000 for claims for cash. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org.

9. Assignment/Termination

This Agreement may not be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services hereunder; provided that LPL or Advisor may assign this Agreement upon consent of Client in accordance with the Investment Advisers Act of 1940 (the "Advisers Act"). Notwithstanding the foregoing, LPL may not assign this Agreement without Advisor's prior written consent.

This Agreement may be terminated by any party effective upon receipt of written notice to the other parties ("Termination Date"). Upon termination, LPL will deliver securities and funds held in the Account as instructed by Client. Client may also request that the Account be liquidated either in whole or in part. If upon termination, Client does not provide LPL with instructions to deliver the securities and funds held in the Account within 60 days, LPL may at its discretion (i) disburse certificates of outstanding securities from the Account to Client; (ii) notify the transfer agent that LPL no longer custodies or services Account assets and they will thereafter remain at the transfer agent until Client instructs them otherwise; or (iii) liquidate the Account and disburse the funds to Client by check, subject



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to applicable law. LPL will initiate instructions to deliver funds and/or securities within two weeks of Client's written request. If an account is liquidated as a result of a termination notice, LPL will have a period of 72 hours to begin liquidations unless special circumstances apply. Upon termination, LPL reserves the right in its sole discretion at any time to close the Account and liquidate assets. Proceeds will be payable to Client upon settlement of all transactions in the Account. Client will be entitled to a prorated refund of any pre-paid quarterly Account Fee based upon the number of days remaining in the quarter after the Termination Date. The transaction charges set forth in Section 19 will remain in effect for 30 days from the Termination Date. Thereafter, transactions in the Account will be processed at normal brokerage rates. Client understands and agrees that if this Agreement is terminated and Client does not provide instructions otherwise, the Account will be converted to a brokerage account, in which case Client agrees that the terms of the brokerage master account agreement shall govern the account after conversion.

If the Account is closed within the first six months by Client or as a result of withdrawals which bring the Account value below the required minimum, LPL reserves the right to retain the pre-paid quarterly Account Fee for the current quarter or cancel and rebill all transactions in the Account at normal and customary brokerage commission rates, in order to cover the administrative cost of establishing the Account, which may include costs to transfer positions into and out of the Account, data entry costs to open the Account, costs associated with reconciliation of positions in order to issue performance information, and the costs of re-registering positions.

Client understands and agrees that, in the event of Client's death or incapacity during the term of this Agreement, the authority of LPL and Advisor under this Agreement shall remain in full force and effect until such time as LPL and Advisor have been notified otherwise in writing by the authorized representative of Client or Client's estate.

Termination of the Agreement will not affect the liabilities or obligations of the parties from transactions initiated prior to termination.

10. Confidentiality

LPL, Advisor, and IAR will share information about Client, Account, and Client's participation in the Program with each other in order to provide the services contemplated by this Agreement. LPL, Advisor, and IAR will keep Client information confidential and will not use or disclose it to others without Client's prior consent except as described in their privacy policies. Use and disclosure of Client information may be further limited by additional confidentiality undertakings between LPL, Advisor, and/or IAR.

Client acknowledges, understands and agrees that for our mutual protection, LPL may electronically record telephone conversations. Client agrees not to record any telephone conversation without express written authorization of LPL and the individual(s) engaged in the conversation.

11. Severability

If any provision of this Agreement shall be held or made nonenforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.

12. Valuation

In computing the market value of any security or other investment in the Account, each security listed on a national securities exchange shall be valued by LPL, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security or investment in the Account shall be valued in a manner determined in good faith by LPL to reflect fair market value.



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For any assets purchased within the Account, the cost basis is the actual purchase price including transaction charges. For any assets transferred into the Account, original purchase price is used as the cost basis to the extent such information was submitted to LPL by Client or a former service provider. It is Client's responsibility to advise LPL immediately if the cost basis information is portrayed inaccurately. Statement calculations and figures should not be relied upon for tax purposes.

13. Governing Law

This Agreement shall be construed under the laws of the State of Delaware in a manner consistent with the Advisers Act and the rules and regulations of the Securities and Exchange Commission thereunder (and ERISA, where applicable).

14. Receipt of Disclosure Documents

Client acknowledges receipt of LPL's Relationship Summary, SAM Program Brochure, Advisor's Form ADV Part 2, and the Brochure Supplement of Advisor's IAR on the Account as required under the Advisers Act. Client understands the investment approach, related risk factors, and the fees associated with investing in the Account. The 408(b)(2) Disclosure Guide attached hereto provides a guide to the information in this Agreement, the Account Application, and the SAM Program Form Brochure that constitute disclosure required to be provided to an ERISA Plan under ERISA Section 408(b)(2). This Agreement will not take effect until LPL and Advisor have accepted the Account.

15. Entire Agreement/Amendment

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein. This Agreement may be amended by LPL upon thirty (30) days' notice to all parties. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of any other agreement between Client and Advisor, the terms and conditions of this Agreement shall control with respect to the Program.

16. Account Application

The Account Application, incorporated herein by reference and made a part of this Agreement, must be completed in full by Client and the accuracy of its contents is hereby acknowledged by Client. By signing the Account Application, Client agrees to the terms and conditions of this Agreement. Advisor and LPL may accept the Account electronically. Client further acknowledges that it is Client's responsibility to provide LPL, Advisor and IAR with updated information as necessary and that LPL, Advisor and IAR have the right to rely on this information. Client agrees to promptly notify LPL in the event that his or her country of residence or citizenship status changes, and Client acknowledges and agrees that such notification may result in termination of his or her account by LPL under Section 9 above if LPL does not service accounts in the new jurisdiction.

Important information about procedures for opening this account: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Client is required to provide the following information, among other items, on the Account Application: name, address, date of birth and other information that will allow LPL to confirm Client's identity. In addition, Advisor may also ask to see a valid driver's license or other identifying documents.

17. Authorization To Purchase Certain Securities

Client may effect transactions in certain alternative investments and annuities in the Account at Client's direction. Upon execution of an application for such an alternative or annuity product, Client hereby authorizes the purchase of for such an alternative or annuity product, in the amount specified on the application. If a separate check made



payable to the alternative or annuity product sponsor is not attached, Client hereby authorizes and instructs IAR and LPL to withdraw funds from the Account in the form of check made payable to the alternative or annuity product sponsor.

18. Authorization To Debit Account

Client hereby authorizes LPL to debit all Account Fees payable pursuant to Section 19 and any other fees or charges associated with the Account directly from the Account. It is agreed by Client and LPL that the Account Fee and any other fees or charges associated with the Account will be payable, first, from free credit balances, if any, in the Account, second, from the liquidation or withdrawal (which Client hereby authorizes) by LPL of Client's shares of any money market fund or balances in any money market account, third, from funds in the insured cash account ("ICA"), if applicable, and fourth, from the liquidation (which Client hereby authorizes) by LPL of any other securities or assets in the Account. The Account Fee will not be withdrawn or deducted by LPL from any Variable Annuity that is part of the Account. Client acknowledges that the liquidation of securities or assets as described in this Section may result in additional transaction and/or other fees or charges and may have tax consequences. Certain accounts may establish procedures to pay the Account Fee directly rather than through a debit to the Account. Any different method of billing Account Fees may result in the imposition of additional charges to cover the administrative costs of billing.

19. Fees and Charges

As a participant in the Program, Client agrees to pay an annualized fee ("Account Fee"). Additional details, as well as the maximum Account Fee and applicable transaction charges and other miscellaneous account and service fees, are set forth in Schedule A and Schedule B, respectively, attached hereto. For purposes of calculating quarterly Account Fees and providing performance information, the Account quarter will begin on the first day of the month in which the Account is accepted by LPL unless Advisor chooses a different quarterly cycle.

If Client has paid a commission to Advisor on the purchase of a security in a brokerage account of Advisor within up to two years of the transfer of the security into the Account, Client may be entitled to a credit for a portion of the Account Fee.

The initial Account Fee is due at the beginning of the quarterly cycle following acceptance of the Account and will include the prorated amount for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fees will be assessed at the beginning of each quarterly cycle thereafter and will be based on the value of the Account assets under management as of the close of business on the last business day of the preceding quarter (as valued by an independent pricing service, where available, or otherwise in good faith as reflected on Client's account statement) and based on the fee rate in effect at the time of assessment. At the time of a subsequent Account Fee assessment, the Account Fee will be adjusted for deposits or withdrawals during the prior quarter pro rata based on the asset value of the transaction and based on the fee rate in effect at the time of the assessment. If there is a change in the Account Fee rate negotiated between Advisor and Client during the quarter, the effective date of any increase or decrease will be at the beginning of the next quarterly cycle.

All Account Fees will be deducted from the Account pursuant to the authorization granted under Section 18. In addition to the Account Fee stated in Schedule A, the account will be assessed a transaction charge as stated in Schedule B to help defray the cost associated with trade execution. Although the transaction charge may be identified under the commission column on the confirmations, it represents a payment to LPL for transaction costs. Neither Advisor nor IAR will receive any portion of the transaction charge. Client authorizes LPL to deduct from the Account all Account Fees, transaction charges and any other fees or charges associated with the Account, unless other arrangements have been made for the Account pursuant to Section 18. Many of such fees and charges are noted on Client's statements, confirmations or other disclosures.

Client also incurs certain charges imposed by LPL or third parties other than Advisor and IAR in connection with investments made through the Account, including among others, the following types of charges: mutual fund 12b-1,



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sub-transfer agent, networking and omnibus processing fees, mutual fund management fees and administrative servicing fees, mutual fund transaction fees, contingent deferred sales charges on the sale of certain mutual funds, annuities and alternative investments (such as REITs, BDCs and hedge funds), annuity expenses, REIT dealer-management fees, other transaction charges and service fees, Individual Retirement Account (IRA) and Qualified Retirement Plan fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by UIT sponsors, hedge fund investment management fees, managed futures investor servicing fees, participation fees from Auction Rate Preferred fixed income securities, and other charges required by law or imposed by exchanges or regulatory bodies. In addition, in the case of a Variable Annuity in the Account, there may be additional fees and charges including mortality, expense and administrative charges, fees for additional riders on the contract and charges imposed for excessive transfers within a calendar year. LPL and Advisor receives a portion of these third party fees. Further information regarding charges and fees assessed by a mutual fund or an Annuity are available in the appropriate prospectus.

As an example of the foregoing, transaction fees imposed by the SEC on all sales of securities, options and single stock futures effected on a national securities exchange are passed on to your Account. The amount of this regulatory fee may vary over time, and because variations might not be immediately known to LPL, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, LPL retains the excess. These charges will be reflected on transaction confirmations and/or periodic statements.

Client understands and agrees that LPL may waive any fee it charges Client or Advisor in its sole discretion in whole or in part.

Client understands that LPL, Advisor and IAR, in connection with the performance of their respective services, shall be entitled to and will share in the Account Fees payable hereunder. No party shall be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client. Client acknowledges and agrees that the Fee Schedule set forth in Schedule A and transaction charges set forth in Schedule B or as otherwise provided to Client by LPL and in effect for the Account shall continue until thirty (30) days after LPL has notified Client and Advisor in writing of any change in the amount of the fees or charges applicable to the Account, at which time the new fees or charges will become effective unless Client notifies LPL in writing that the Account is to be closed.

20. Notices and Communications

To the extent permitted by applicable law, notices and communications may be sent to Client through mail, overnight express delivery, or electronically, at the discretion of LPL or Advisor. Notices and communications will be sent to the postal or electronic address, which includes a telephone number ("E-Address"), shown on the Account Application or at such other postal or E-Address as Client may hereafter provide to LPL or Advisor in accordance with procedures LPL and/or Advisor may establish from time to time. The E-Address may be an e-mail address, telephone number, or other electronic access address only as may be explicitly permitted by the procedures established by LPL and Advisor.

LPL or Advisor may, at its option, send notices and communications to Client electronically either:

- to Client's E-Address, or
- by posting the information online to a site maintained by LPL and/or Advisor and sending Client a notice to Client's postal address or E-Address telling Client that the information has been posted and providing instructions on how to view it.

Communications may include text (SMS) messages, which may be informational, transactional or commercial (marketing) in nature and which may be sent using an automatic telephone dialing system, from or on behalf of LPL or Advisor. By completing the Account Application and providing a telephone number to LPL and/or Advisor, Client provides consent for LPL and/or Advisor to send communications by text (SMS) message. Client may be charged by his or her wireless service provider in connection with receipt of such messages. Client may stop the receipt of text (SMS) messages by contacting their Advisor.



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To the extent permitted by applicable law, notices and communications will be deemed delivered when sent, whether actually received or not, even if LPL or Advisor has notice of non-delivery. Notice and communications posted to an online location by LPL or Advisor will be deemed to be delivered to, and received by, Client at the time that LPL or Advisor sends notice to Client in accordance with this Agreement that the notice or communication is posted online and available for review.

Client agrees that Client will notify LPL and Advisor immediately in the event of a change to Client's postal address or E-Address. All notices and communications to LPL or Advisor must be provided in writing at LPL's or Advisor's postal address, as applicable, and as such address may be updated by notice to the other parties from time to time. Any notice Client sends LPL or Advisor will not be effective until actually received. Client assumes the risk of loss in the mail or otherwise in transit.

21. Automatic Cash Sweep Program

By signing the Account Application, Client is selecting and agreeing to have cash balances in the Account transferred automatically into a sweep program, depending on the type of Account. Below is a summary of the general terms and conditions of the sweep programs offered by LPL.

The applicable sweep program will be implemented upon acceptance of the Account by Advisor. Pending acceptance, cash balances not otherwise invested at your direction will be held in your Account as a free credit balance, as discussed more fully below.

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

If the Account is eligible for the ICA program, you hereby authorize and direct LPL to automatically deposit available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) in the Account into interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured deposit accounts ("Deposit Accounts") at one or more banks or other depository institutions (each, a "Bank"), as provided for in such programs. You understand and agree that LPL and Advisor have no obligations to consider, choose or recommend alternative sweep products to the one you have chosen.

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

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



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

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

Interest. Client will earn the same rate of interest for the respective program regardless of the Bank in which the Client deposits are held. Interest will accrue daily on balances from the day funds are deposited into a Bank through the business day preceding the date of withdrawal from that Bank. Interest will be compounded daily and credited monthly. This process is described in more detail in the ICA Disclosure Booklet available from IAR or on <https://equitable.com/CRS>. The interest rates paid are determined by the amount the Banks are willing to pay minus the fees paid to LPL and other parties for administering the program. The interest rates accruing on funds may change as frequently as daily without prior notice. The most up-to-date interest rates are found on <https://equitable.com/CRS>.

Fees. LPL receives a fee equal to a percentage of the average daily deposit balance in each ICA Deposit Account. a portion of which LPL pays to Advisor. The fee paid to LPL may be at an annual rate of up to an average of 600 basis points as applied across all ICA Deposit Accounts taken in the aggregate. Advisor earns fees based on the average daily deposit balance of Deposit Accounts at the Banks. For details on how the fees are determined, please reference the ICA Disclosure Booklet.

Tax Information. In the ICA program, for most clients, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. A Form 1099 will be sent to Client each year showing the amount of interest income Client has earned on deposits in the Deposit Accounts. Tax interest earned by your IRA is generally not taxed until you take a distribution, and may not be liable to tax if your IRA is a Roth IRA, subject to certain conditions. Client should consult with a tax advisor about how the ICA program affects Client.

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

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

Changes to Sweep Programs

LPL may make changes to the sweep programs, for example to adjust its overflow mechanisms. If the Account is not eligible for the ICA program, but later becomes eligible for the ICA program, LPL may switch the Account's existing sweep program to the ICA program. Client will be provided with notice of such change prior to the effective date of the change.



Alternatives to Sweep Programs

You may purchase shares in the money market mutual funds that LPL offers as a non-sweep investment alternative. Cash balances in the Account, however, will not be automatically swept into these money market mutual funds. Debits in the Account will be paid automatically from available cash balances in the Account and then from funds in the sweep programs. In the event there are no funds available in these accounts to cover debits, Client or Advisor would need to liquidate separately purchased money market mutual fund holdings or other securities to cover the required debits.

Free Credit Balances

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

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

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

Further Information

For further information about LPL's sweep programs or the Account, please contact Advisor.

22. Margin

Operation of the Account on Margin

The terms of this Section apply if you indicate on the Account Application that you wish to establish a margin account for the Account and are approved for a margin account. Your signature on the Account Application confirms that you agree to abide by the terms and conditions outlined in this Section. Purchase of securities on credit, commonly known as margin purchases, enables Client to increase the buying power of Client's equity and thus increase the potential for profit - or loss. This presents an additional element of risk for the Account. A portion of the purchase price is deposited when buying securities on margin and LPL extends credit for the remainder. This loan appears as a debit balance on your periodic account statement. LPL charges interest on the debit balance and requires margin clients to maintain securities, cash, or other property to secure repayment of funds advanced and interest due. Advisor receives a portion of this interest charge. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected in your performance information.

LPL charges interest for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. This interest charge is in addition to the Account Fee charged in connection with the Account. The Account Fee will not be charged



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on any margin debit balance, rather only on the net equity of the Account. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from the date of payment until settlement date. In the event that any other charge is made to the Account for any reason, interest may be charged on the resulting debit balances.

Deposit of Collateral, Lien on Accounts and Liquidation

In the event that additional collateral is requested, you may deposit cash or acceptable securities into your margin account. If satisfactory collateral is not promptly deposited after a request is made, LPL may, at its discretion to the extent permitted under applicable law, liquidate securities held in any of your accounts at LPL, including the Account. In this connection, pursuant to this Agreement, LPL retains a security interest in all securities and other property held in its accounts, including securities held for safekeeping, so long as any credit extended remains outstanding. Notwithstanding any other provision in this Agreement to the contrary, any lien or security interest arising out of fees, charges or other obligations owed to LPL by an account of an IRA or other plan subject to the prohibited transaction provisions of section 4975(c) of the Code shall be limited to and enforceable against only the assets of such plan account and any lien or security interest arising out of fees, charges or other obligations owed to LPL by a non-plan account shall not extend to or be enforceable against the assets of any plan account.

Liquidation

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

Payment of Indebtedness Upon Demand and Liability for Costs of Collection

You shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of your LPL accounts and you shall be liable to LPL for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by LPL or by you; and, you shall make payments of such obligation and indebtedness upon demand. The reasonable costs and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in Client's accounts with LPL, including, but not limited to, attorneys' fees, incurred and payable or paid by LPL shall be payable to LPL by you.

Pledge of Securities

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

Pursuant to industry standards, in signing this Agreement, you are agreeing to allow LPL to borrow your stock from your margin account. If your stock pays a dividend or other distribution and is loaned out over the record date for that payment, you may receive a substitute payment or payment in lieu of dividends instead of a qualifying dividend. Substitute payments are subject to a higher tax rate and would be reported to you on an IRS Form 1099-MISC instead of an IRS Form 1099-DIV.

Since you may be subject to a higher tax rate on these payment types, you should consult with your tax advisor to discuss the possible implications of this exception from the reduced tax rates. By signing this Agreement, you further certify that no tax advice has been given to you by LPL, Advisor or IAR. By entering into this Agreement, you expressly



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assume responsibility for tax implications and adverse consequences, which may arise from entering into this Agreement.

Margin Requirements and Credit Charges

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

Interest Rates

Interest charged on any debit balances in cash accounts or credit extended in margin accounts will be charged interest at an annual rate ("Schedule Rate") based on the following factors: (1) the LPL Base Lending Rate; and (2) a tiered schedule of premiums or discounts based on your account or group margin balance. The Schedule Rate will change, without notice, based on changes in the LPL Base Lending Rate and account or group margin balance. Your Schedule Rate will reflect changes in margin balance one to two business days after any changes in your account or group margin balance. The LPL Base Lending Rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general market conditions. It is your obligation to notify your IAR or Equitable Advisors of accounts that you would like to be grouped for calculating margin balance and verify that such accounts are included in the group. In determining your group margin balance, the eligible accounts of all persons at the same address may generally be included in the group. Equitable Advisors may grant requests to group other accounts at its discretion. Certain accounts may not be eligible for grouping. Equitable Advisors may change or terminate group margin balance eligibility without notice. LPL may change or terminate group margin balance eligibility without notice. If the Schedule Rate charged to you is increased for any reason, other than changes in the LPL Base Lending Rate or your group margin balance, you will be notified at least 30 days in advance. When your Schedule Rate changes during an Interest Period due to a change in the LPL Base Lending Rate or your margin balance, interest will be calculated according to the number of days each Schedule Rate is in effect during that period. The actual margin interest rate charged may be a customized rate. LPL may, without prior notice, change (increase or decrease) a customized rate to the Schedule Rate. LPL retains a portion of any interest charged on margin debit balances. The LPL Base Lending rate and tiered schedule of premiums and discounts can be found at lpl.com/disclosures.html.

Interest Period

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

Method of Interest Computation

At the close of each Interest Period during which credit was extended to you, an interest charge is computed by multiplying the average daily debit balance by the applicable Schedule Rate and by the number of days during which a debit balance was outstanding and then dividing by 360. If there has been a change in the Schedule Rate, separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the Interest Period. The interest charge for credit extended to your account at the close of the Interest Period is added to the opening debit balance for the next Interest Period unless paid.

With the exception of credit balances in your short account, all other credit and debit balances in each portion of your account will be combined daily and interest will be charged on the resulting average daily net debit balances for the Interest Period. If there is a debit in the cash account (type 1) and there is a margin account (type 2), interest will be calculated on the combined debit balance and charged to the margin account. Any credit balance in the short account



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is disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long the same position in your margin account (i.e., short against the box).

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

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

General Margin Policies

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

Credit Investigation

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

Client Acknowledgment

By establishing the Account as a margin account, Client acknowledges the foregoing information and the following disclosures:

- Purchasing securities on margin presents additional investment risks. If the securities or other assets that you purchase decline in value, you are still required to pay back the loan. Losses on securities or other assets purchased on margin increase the impact of those losses on the value of your Account.
- To the extent permitted under applicable law, LPL has the ability to liquidate all or part of the securities in the Account and any other accounts you have at LPL without notice if you fail to maintain sufficient collateral for your margin loan. As a practical matter, this may cause you to sell assets and realize losses in a declining market. These actions may interrupt your long-term investment goals and result in adverse tax consequences and additional fees to LPL.



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- The returns on assets purchased on margin may not cover the cost of loan interest and Account Fees. Advisor may recommend a more aggressive investment strategy with more inherent investment risks to support the cost of borrowing and Account Fees. It is also possible that Advisor will recommend more conservative investments in uncertain market conditions in an effort to preserve the value of margin collateral in your Account. Either could have an adverse impact on the performance of your Account.
- LPL earns interest on the amounts that you borrow and may share those amounts with Advisor. LPL and Advisor also earn Account Fees on borrowed amounts and transaction charges and other fees on investments made with borrowed amounts. That financial incentive creates a conflict of interest insofar as LPL and Advisor benefit from your decision to borrow and incur the various risks described above.
- You are responsible for your decision to establish the Account as a margin account. You have determined that establishing a margin account is consistent with your long-term financial goals; provides benefits greater than the costs and risks; and does not pose a risk greater than is appropriate given your financial condition.

23. Right to Advocate and Refusal to Accept Orders

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

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

24. Trusted Contact Person Disclosure

You understand by providing a trusted contact person in the Account Application, you give permission to LPL, Advisor, and their associated persons, including your IAR, to use their discretion to contact the trusted contact person and disclose information about you and your Account in order to:

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

25. Joint and Several Liability: Joint Account

If more than one individual is establishing an account with LPL, the obligations of all persons establishing such Account under this Agreement shall be joint and several. If this is a joint account, each of you signing the Account Application and Agreement (each a “joint owner”) agrees that each joint owner shall have authority to (a) buy, sell, and otherwise deal in, through LPL as a broker, securities and/or other property on margin or otherwise, (b) to receive confirmations, statements and communications of every kind related to the Account, (c) to receive and dispose of money, securities and/or other property in the Account, (d) to make, terminate, or modify this Agreement and any other written agreement relating to the Account or waive any of the provisions of such agreements, and (e) generally to deal with LPL as if each



of you alone was the sole owner of the Account, all without notice to the other joint owner(s). Each of you agrees that notice to any joint owner shall be deemed to be notice to all joint owners. LPL may follow the instructions of any of the joint owners concerning the Account and make delivery to any of the joint owners of any and all securities and/or other property in the Account, and make payments to any of the joint owners, of any or all moneys in the Account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally. LPL shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments.

In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give LPL written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to LPL for any debt or loss in the Account resulting from the completion of transactions initiated prior to LPL's receipt of a written notice of such death or debt or loss incurred in the liquidation of the Account or the adjustment of the interests of the joint owners. LPL reserves the right to require written instructions from all Account holders, at its discretion.

26. Survival

The terms of Sections 8 – “Limitation of Liability”, 10 – “Confidentiality”, 13 – “Governing Law”, 25 – “Joint and Several Liability: Joint Account”, and 27 – “Arbitration” shall survive the termination or expiration of this Agreement.

27. Arbitration

Client agrees to direct any complaints regarding the handling of the Account to IAR, Advisor and the LPL Legal Department in writing.

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

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

In consideration of opening one or more accounts for you, you agree that any controversy or claim arising between you and LPL, Advisor and/or your IAR, and their parents, subsidiaries, affiliates, officers, directors, employees, agents, and Third-Party Service Providers (as defined below) (whether or not a FINRA (as defined below) member or associated person), arising out of or relating, in whole or in part, to your account, transactions with or for you, this agreement or any other agreement you have entered into with LPL, or the construction, performance, or breach of this



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Agreement or any other agreement you have entered into with LPL, whether entered into prior, on or subsequent to the date hereof, shall be settled by arbitration to be filed at and to be conducted in accordance with the rules, then in effect, of the Financial Industry Regulatory Authority (FINRA). If the claim or controversy is not arbitrable before FINRA, then such claims shall be filed and adjudicated exclusively in the Court of Chancery in the State of Delaware, or if such court lacks subject matter jurisdiction, in another state or federal court located in Delaware (a "Delaware Court"). To the extent any claim on a class or collective or representative basis is non-arbitrable under the law, then such claims shall be filed and adjudicated in a Delaware Court, and not in arbitration. A Delaware Court (and not an arbitrator) shall resolve any dispute about the formation, validity, or enforceability of any provision of this arbitration agreement. Further, in the event of a forum dispute, a Delaware Court shall determine whether such claim is arbitrable. Any arbitration award hereunder shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Nothing in this Agreement requires arbitration of any claim that under the law cannot be made subject to a pre-dispute agreement to arbitrate claims, including any dispute or controversy nonarbitrable under federal law.

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

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

SAM Schedule A – Account Fee

Client agrees to pay the following fee for the Account (the "Account Fee"):

MAXIMUM FEE (ANNUALLY)..... 2.50%

The Account Fee will be stated in the Account Application or otherwise agreed to among the parties in the event of an Account Fee increase. 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 Account Fee is negotiable and is based on the value of the assets in the Account, including cash holdings, and payable quarterly in advance. The Account Fee will not exceed 2.50%. Upon request, the Account Fee may be structured on a tiered and/or grouped basis, with a reduced percentage rate based on reaching certain thresholds. LPL reserves the right to increase the upper limit of the Account Fee upon 30 days' prior notice to Client.

SAM Schedule B – Transaction Charges and Other Miscellaneous Account and Service Fees

Please reference the attached Miscellaneous Account and Service Fees Schedule – Advisory, which is also available at <https://equitable.com/CRS>.



ERISA 408(b)(2) Disclosure Guide – Applicable for ERISA Retirement Plans

This information is being provided to you as the sponsor or other responsible fiduciary of a retirement plan (“Plan”) subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) that maintains an investment account at LPL. In accordance with ERISA Section 408(b)(2), the table below provides a guide to the location of important information regarding the services that LPL may make available to the Plan pursuant to this Agreement and compensation related to such services. For more information regarding such services and compensation, please refer to lpl.com/disclosures.html and any related disclosures, documents, or other agreements you receive in connection with the Plan’s investments. Please review this disclosure document in conjunction with such other related disclosures, documents or other agreements. To the extent we have referenced agreements or other documents herein, you should review those agreements or other documents in full, as they may contain additional information that may be relevant to required disclosures under ERISA. If you have any questions concerning this disclosure document or the information provided to you concerning our services and compensation or require copies of any documents referenced herein, please ask your Investment Adviser Representative (“IAR”) or LPL Client Services at (800)-558-7567.

Required Information	Location(s)
Description of the services that LPL will provide to the Plan	Account Agreement, Section 1 “LPL SAM Program” Account Agreement, Section 2 “Trading Authorization” Account Agreement, Section 5 “Custody and Reporting” Program Brochure, Item 4 “Advisory Business,” subheading “Types of Advisory Services” Program Brochure, Item 13 “Review of Accounts”
A statement concerning the services that LPL will provide as an ERISA fiduciary and a registered investment adviser	Account Agreement, Section 4 “Client Authority/ERISA and Retirement Accounts”
Compensation LPL will receive from the Plan (“direct” compensation)	Account Agreement, Section 18 “Fees and Charges” Account Application, Section V.2. “Annual Account Fee Information” Account Agreement, SAM Schedule A – Account Fee Miscellaneous Account and Service Fees Schedule – Advisory Program Brochure, Item 5 “Fees and Compensation,” subheadings “Fee Schedule,” “How the Account Fee is Charged,” “Payment in Advance and Refund of Pre-Paid Fees,” “Other Types of Fees and Expenses of LPL,” and “Understanding Transaction Charges in SAM Accounts”
Compensation LPL will receive from other parties that are not related to LPL (“indirect” compensation)	Account Agreement, Section 6 “Conflicts of Interest” Account Agreement, Section 18 “Fees and Charges” Account Agreement, Section 20 “Automatic Cash Sweep Program,” subheading “Fees” Program Brochure, Item 5 “Fees and Compensation,” subheadings “Fees Charged by Third Parties,” “Important Information When Funding an Account,” and “Mutual Fund 12b-1 Fees; Recordkeeping Services and Compensation; Revenue Sharing Arrangements; Other Product Related Compensation” Program Brochure, Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading,” subheadings “Cash Sweep Service Options” and “Non-Sweep Money Market Mutual Fund Investments”
Compensation that will be paid among LPL and related parties	Program Brochure, Item 5 “Fees and Compensation,” subheading “Fee Schedule”
Compensation LPL will receive if this agreement is terminated	Account Agreement, Section 6 “Conflicts of Interest” Program Brochure, Item 5 “Fees and Compensation,” subheading “Other Types of Fees and Expenses of LPL” Miscellaneous Account and Service Fees Schedule – Advisory



Facts	What Does LPL Financial, LLC Do with Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and Income • Investment experience and Assets • Account transactions and Retirement assets <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons LPL chooses to share personal information; and whether you can limit this sharing.

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

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

Who We Are	
Who is providing this notice?	<p>LPL Financial LLC and its affiliates (collectively, LPL). Our affiliates include the following:</p> <ul style="list-style-type: none"> • Allen & Company of Florida, LLC, DBA Allen & Company • PTC Holdings, Inc. • The Private Trust Company, N.A. • Bay Financial Associates, LLC FRG Holdings, LLC Fortigent, LLC • LPL Insurance Associates, Inc. • Fiduciary Trust Company of New Hampshire
What We Do	
How does LPL protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files.</p> <p>Our online environment uses security technologies, including layered security and access controls over personal information. For further information, please visit LPL.com and search “How LPL Financial Secures Your Information.”</p>
How does LPL collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account. • Enter into an investment advisory account. • Apply for insurance. • Tell us about your investment or retirement portfolio. • Seek advice about your investments. <p>We also collect your personal information from others such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information • about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing on an account I hold jointly with someone else?	<p>Your choices will apply to everyone on your account.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Our affiliates include companies with an LPL Financial name; financial companies such as The Private Trust Company, N.A.; non-financial companies and others.</p>
Non-Affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>We may share information with non-affiliates, which include an independent representative's new brokerage or investment advisory firm, or banks/credit unions associated with accounts established through LPL representatives.</p>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p>

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

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



EQUITABLE

Privacy notice

What does Equitable do with your personal information?

Why?

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

What?

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

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

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

How?

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

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

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

Who we are...

Who is providing this notice?

Equitable, on behalf of itself, and those of its affiliates listed in the **Other important information** section.

What we do...

How does Equitable protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards, and secured files and buildings.

We also comply with applicable state laws and regulations regarding protection of personal information.

How does Equitable collect my personal information?

We collect your personal information, for example, when you:

- Open an account
- Purchase products
- Request information about a product or marketing materials
- Make a financial transaction
- Make a claim

Your personal information may be collected from persons other than you (e.g., credit bureaus, Medical Information Bureau, payment processors), and may be disclosed in certain circumstances to third parties without your authorization; however, you do have the right to access and correct any and all personal information we have collected about you.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliated companies to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies (e.g., distribution entities, investment managers, reinsurers).

Nonaffiliated companies

Companies not related by common ownership or control. They can be financial and nonfinancial companies (e.g., print vendors, payment processors, third-party administrators).

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

To limit sharing of information or ask questions

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

Other important information:

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

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

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EQUITABLE

Strategic Asset Management (SAM) Program Brochure

LPL Financial LLC
1055 LPL Way, Fort Mill, SC 29715
www.lpl.com (704) 733-3482

March 31, 2026

This program brochure provides information about the qualifications and business practices of LPL Financial (“LPL”). If you have any questions about the contents of this brochure, please contact LPL at lplfinancial.adv@lplfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about LPL also is available on the SEC’s website at <https://adviserinfo.sec.gov/>.

Item 1: Cover Page

Item 2: Material Changes

The following is a summary of certain changes made to this Brochure from the time of the most recent annual update dated March 31, 2025. Item 11 was updated to reflect the removal of the Money Market Mutual Fund Sweep Program previously available to a limited group of eligible Accounts. Item 12 was updated to include additional information about LPL’s Dividend Reinvestment Program (DRP).



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Item 4: Advisory Business

Introduction

LPL Financial LLC (“LPL”) is an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”). LPL has provided advisory services as a registered investment adviser since 1975. Note that registration as an investment adviser with the SEC does not imply a certain level of skill or training. As of December 31, 2025, LPL managed approximately \$818,320,000,000 of client assets on a discretionary basis and approximately \$797,900,000 of client assets on a non-discretionary basis. LPL is owned 100% by LPL Holdings, Inc., which is owned 100% by LPL Financial Holdings Inc., a publicly held company.

Types of Advisory Services

LPL sponsors various types of advisory programs, including wrap fee programs, an advisor-enhanced digital advice program and mutual fund asset allocation programs. LPL makes these programs available to client directly and also through third party investment advisor firms (“Advisor”). This Brochure provides a description of LPL’s Strategic Asset Management program (the “Program”) when offered through an Advisor. For more information about LPL’s advisory services and programs other than the Program, please contact your Advisor for a copy of a similar brochure that describes such service or program or go to <https://adviserinfo.sec.gov/>.

In the Program, Advisor, through its investment adviser representatives (“IARs”), provides ongoing investment advice and management on assets in the client’s account. Advisor, through its IARs, provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), exchange-traded notes



("ETNs"), interval funds, variable annuity subaccounts, business development companies ("BDCs"), private equity, real estate investment trusts ("REITs"), equities, and fixed income securities. Advisor provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients may impose restrictions on investing in certain securities or groups of securities by contacting Advisor and providing the necessary written instructions.

Advisor obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. Advisor obtains this information by having the client complete an Account Application which is a part of the Account Agreement. In quarterly communications, clients should contact Advisor if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should be aware that the investment objective selected for the Program in the Account Application is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Clients should further be aware that achievement of the stated investment objective is a long-term goal for the account.

LPL acts as custodian to accounts, provides research information to Advisor and its IARs, provides brokerage and execution services as the broker-dealer on transactions, and performs administrative services, such as providing performance information to clients.

Item 5: Fees and Compensation

Fee Schedule

Clients in the SAM Program pay LPL and Advisor an annualized account fee ("Account Fee") for the investment advisory services of LPL and Advisor, as well as the investment advisory, administrative, custody and clearing services of LPL. The Account Fee is shared with the Advisor. The Account Fee is negotiable between the client and the Advisor and is typically a straight percentage based on the value of all assets in the account, including cash holdings but excluding certain assets that are not billed upon in certain instances, and payable quarterly in advance. The maximum Account Fee is 2.50%. Upon request, the Account Fee may be structured on a tiered basis and/or grouped basis, with a reduced percentage rate based on reaching certain thresholds in the Account or in a group of eligible advisory accounts. LPL reserves the right to increase the upper limit of the Account Fee upon 30 days' prior notice to clients. LPL, Advisor and IARs do not charge performance-based fees to accounts in the SAM program.

LPL retains a portion of the Account Fee, up to 0.20%, which is not shared with the Advisor or IAR, for its administrative, custody and clearing services. LPL shares up to 100% (typically between 90% and 100%) of the remaining portion of the Account Fee with the Advisor based on the agreement between LPL and Advisor. Advisor is responsible for sharing its portion of the Account Fee with its IARs.

The Account Fee may be higher than the fee charged by other investment advisors for similar services. Advisor is responsible for determining the Account Fee to charge each client based on factors such as total amount of assets involved in the relationship, type of securities to be held in the program (e.g., mutual funds vs. individual securities), the complexity and mix of the portfolio, and the number and range of supplementary advisory and client related services to be provided to the account. Advisor may charge a client more or less than another client. Clients should consider the level and complexity of the advisory services to be provided when negotiating the Account Fee with Advisor.

How the Account Fee is Charged

LPL deducts the Account Fee and other fees and charges associated with a Program account from the account. LPL calculates and deducts the Account Fee in the method described in the Account Agreement, unless other arrangements are made in writing. If a client wishes to be billed for the Account Fee, rather than a deduction directly from the account, the client needs to make a request to LPL through Advisor or IAR. The Account Fee for certain alternative investments (such as non-exchange traded REITs, BDCs or hedge funds, each a "Non-Traded Alternative Investment") is calculated based on unaudited net asset values provided as estimates by the sponsor of the Non-Traded Alternative



Investment (such unaudited net asset values, a “Fair Value”). Fair Values are provided by Non-Traded Alternative Investment sponsors on a reporting period basis, such as monthly or quarterly. LPL does not audit or confirm the accuracy of the Fair Values provided by the sponsors of Non-Traded Alternative Investments. Sponsors of Non-Traded Alternative Investments do not adjust previously determined Fair Values. The portion of the Account Fee calculated on a Non-Traded Alternative Investment reflects the Fair Value of the prior reporting period and will not reflect the current net asset value of the Non-Traded Alternative Investment as of the date of the Account Fee’s calculation.

Payment in Advance and Refund of Pre-Paid Fees

LPL deducts the Account Fee quarterly in advance. If the Account Agreement is terminated before the end of the quarterly period, LPL will pay the client a prorated refund of any pre-paid quarterly Account Fee based on the number of days remaining in the quarter after the termination date. However, if the account is closed within the first six months by the client or as a result of withdrawals that bring the account value below the required minimum, LPL and Advisor reserve the right to retain the pre-paid quarterly Account Fee for the current quarter in order to cover the administrative costs of establishing the account (for example, the costs related to transferring positions in and out of the account, data entry in opening the account, reconciliation of positions in order to issue performance information, and re-registration of positions). After the termination date, LPL may convert the account to a brokerage account. In a brokerage account, client is charged a commission for each transaction, LPL and Advisor do not provide advisory services to the account, and Advisor and its IARs have no responsibility to provide ongoing investment advice.

Other Types of Fees and Expenses of LPL

LPL charges fees related to a Program account in addition to the Account Fee.

- In the Program, clients do not pay Advisor or IAR brokerage commissions for transactions in the account; however, the client pays LPL a transaction charge for the purchase and sale of certain securities in the account. The transaction charges are set out in SAM Account Agreement and the Miscellaneous Account and Service Fee Schedule-Advisory. The transaction charges are paid to LPL to defray costs associated with trade execution; however, they are not directly related to transaction-related expenses of LPL and are a source of revenue to LPL. Transaction charges present conflicts of interest. For example, transaction charges vary depending on the type of security being purchased or sold (e.g., \$7 for equities, \$50 for fixed income), and therefore LPL earns more from transactions that result in an investment with a higher charge. In addition, where transaction charges apply, the more transactions a client enters into, the more compensation LPL receives. Transaction charges will not reduce the Account Fee you pay. Transaction charges are not shared with Advisor or its IARs. In the case of mutual funds and ETFs, the transaction charges vary depending on the type of security being purchased or sold. For more information, see the section of this Item 4 titled “Understanding Share Classes and Transaction Charges in SAM Accounts”.
- In the Program, Advisor may also separately agree with the clients to bear the transaction charges for purchases and sales of certain securities in the account. If Advisor pays the transaction charges in an account, there is a different conflict of interest than if the client pays the transaction charges. Clients should understand that the cost to Advisor of transaction charges will in certain instances be a factor that Advisor considers when deciding which securities to select and how frequently to place transactions in an account. For more information, see the section of this Item 5 titled “Understanding Share Classes and Transaction Charges in SAM Accounts” and the section of Item 12 titled “Brokerage Practices.”
- LPL charges accounts with assets valued at less than \$100,000 an additional \$10 quarterly fee at the end of the quarter.
- Clients that hold hedge funds, managed futures, BDCs and certain REITs pay an annual alternative investment administrative fee per position, subject to a maximum per account per year.
- If an account is approved for trading on margin and the client has entered into a margin agreement with LPL, the client will be charged margin interest on any credit extended to or maintained by the client. LPL will retain a portion of any interest charged and may share with Advisor. This interest charge is in addition to



the Account Fee. The Account Fee is not charged on any margin debit balance, rather only on the net equity of the account.

- Clients also pay LPL other additional miscellaneous administrative or custodial-related fees and charges that apply to a SAM account. LPL notifies clients of these charges at account opening and makes available a current list of these charges on its website at lpl.com/disclosures.html. These fees include cash sweep fees, retirement account fees and termination fees, including, as applicable, an annual Individual Retirement Account (“IRA”) maintenance fee, an annual qualified retirement plan maintenance fee, a fee for loans processed for qualified retirement plan and 403(b)(7) plan accounts and an account termination fee for processing a full account transfer to another financial institution. These miscellaneous fees are not directly based on the costs of the transaction or service by LPL, will include a profit to LPL in certain instances, and certain of the fees will be lowered or waived for certain customers.
- LPL may waive any fee it charges Client or Advisor in its sole discretion in whole or in part.

Fees Charged by Third Parties

There are other fees and charges that are imposed by third parties other than LPL that apply to investments in Program accounts. Some of these fees and charges are described below. If a client’s assets are invested in mutual funds, ETFs or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. As a shareholder of a fund, Client will pay an advisory fee to the fund manager and other expenses charged by the fund. In the case of mutual funds that are funds of funds, there could be an additional layer of fees, including performance fees that vary depending on the performance of the fund. Client will also pay LPL and Advisor the Account Fee with respect to assets invested in mutual funds, ETFs and other pooled products. The mutual funds, ETFs and other pooled funds available in the program can be purchased directly outside of the Program. Therefore, clients could generally avoid an additional layer of fees by not using the advisory services of LPL, Advisor and its IARs and by making their own decisions regarding the investment.

Clients should understand that in many cases the mutual funds and mutual fund share classes offered through the Program charge higher fees and expenses than those that are not offered through the Programs, and such other mutual funds and share classes may be equally or more appropriate for a client’s account. As discussed below, a portion of the fees and expenses charged by certain mutual funds in the Program will be paid to LPL. Other financial services firms may offer the same mutual funds that are offered through the Programs but at lower overall costs to investors than the costs that clients incur by investing through the Programs.

Clients should also understand that in many cases the share class offered for a particular mutual fund available through the Programs (the “Program Share Class”) charges higher fees and expenses than other share classes that are offered by the same fund but are not available through the Program. Program Share Classes are selected by LPL, in certain cases, because the mutual funds pay to LPL a portion of the fees and expenses charged by Program Share Classes as compensation for the administrative and recordkeeping services LPL provides with respect to LPL clients who invest in the Program Share Classes, as discussed below under “Participation or Interest in Client Transactions.”

Certain of the mutual funds available for investment in the Program may be affiliated with Advisor. Therefore, investment in an affiliated mutual fund generates additional compensation to Advisor or its affiliates, including, among other types of compensation, fund-level management fees.

If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment under a fund’s frequent trading policy, client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client’s transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting).

If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, subaccount management fees, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If a client holds a REIT or BDC as part of an account, there are dealer management fees and other organizational, offering and pricing expenses imposed by the REIT or BDC, as



applicable. If client holds a UIT in an account, UIT sponsors charge creation and development fees or similar fees. Further information regarding fees assessed by a mutual fund, variable annuity, alternative investment (such as a REIT, BDC or hedge fund) or UIT is available in the appropriate prospectus or offering document, which is available upon request from the IAR or from the product sponsor directly.

Important Information When Funding an Account

Ineligible Securities. When transferring securities into a Program account, client should be aware that certain securities may not be eligible for the account. In such case, the securities may be rejected, sold after the transfer, or moved to a brokerage account. Note that when an ineligible security is transferred into an account and subsequently sold or moved to a brokerage account, the advisory fee will be charged on such asset for the period of time the security was held in the Program account.

Surrender Charges or CDSCs. If client transfers a previously purchased investment into a Program account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into an account, client may be charged a fee (sometimes called a “surrender charge,” “contingent deferred sales charge” or “CDSC”) upon the sale or redemption in accordance with the investment product’s prospectus. In many cases, the CDSC is only charged if a client does not hold the security for a minimum period of time. In particular, if a client transfers a previously purchased mutual fund (such as a Class C share) into an account that is subject to a CDSC, then the client will pay that charge when the mutual fund is sold.

Previously Paid Commissions. Clients should be aware that securities transferred into an account may have been subject to a commission or sales load when the security was originally purchased. Client should understand that, after the transfer into an account, an advisory fee will be charged based on the total assets in the account, including the transferred security. Depending on the share class and fee structure of the previously purchased mutual fund, LPL can receive fees such as 12b-1 fees, recordkeeping fees and revenue sharing from the previously purchased mutual fund until the position is liquidated and subsequently invested. In other words, if you paid IAR or another financial professional recently an upfront commission on the previously purchased security, you will be paying a new ongoing advisory fee going forward to IAR for advice on that same security.

Loss of Benefits. If client will be funding the account with the proceeds of a sale or liquidation of an annuity, client should understand that client may be giving up guaranteed living or death benefits that were provided through the annuity, and will not be provided through a Program account.

When transferring securities into an account, client should consider and speak to IAR about whether:

- a CDSC will apply, and the length of time before the CDSC expires;
- there will be a loss of a guaranteed benefit, in the case of an annuity;
- a commission was previously paid on the security;
- client wishes for the security to be managed as part of the account and be subject to an advisory fee; or
- client wishes to hold the security in a brokerage account that is not managed and not subject to an advisory fee.

Advisor may charge fees in addition to the Account Fee. Clients should refer to the Brochure of Advisor for more information regarding fees charged by Advisor.

Clients also incur charges imposed by third parties or LPL in connection with investments made through their accounts, including, but not limited to, taxes and charges required by law or imposed by exchanges or regulatory bodies. For example, an industry-wide charge mandated by a regulator applies to sales of certain securities. The amount of this regulatory fee may vary over time, and because variations might not be immediately known to LPL, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, LPL retains the excess. These charges will be reflected on transaction confirmations and/or periodic statements.



Understanding Share Classes in SAM Accounts

LPL makes available for purchase only one share class per mutual fund in the Program, which can be titled, for example, as “Class I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Program Shares”). Program Shares are no-load or load-waived share classes and therefore not subject to any upfront sales charge. Share classes previously available in the Program prior to November 21, 2016, such as Class A Shares that are subject to 12b-1 fees, can still be held but not purchased in the Programs (“Non-Surviving Share Classes”). A client also may transfer Non-Surviving Share Classes into client’s account. Any 12b-1 fees received by LPL from mutual funds in the Program will be credited to the client account. Because the Non-Surviving Share Class could have a higher overall expense ratio than the Program Shares, the Non-Surviving Share class could cost the client more than Program Shares, even after the 12b-1 fees is credited to the account.

Client should understand that the Program Share class offered for a particular mutual fund through the Program in many cases will not be the least expensive share class that the mutual fund makes available. Program Share classes are selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Other financial services firms may offer the same mutual fund at a lower overall cost to the investor than is available through the Program.

Understanding Transaction Charges in SAM Accounts

Clients, when participating in the Program, should also understand that LPL charges clients a transaction charge of \$0, \$4.50 or \$26.50 for mutual fund purchases and redemptions. The applicable transaction charge varies depending on the amount of recordkeeping fees that LPL receives from the mutual fund and/or whether the sponsor of the mutual fund participates in LPL’s Mutual Fund No Transaction Fee Network (“MF NTF Network”) described below.

When a mutual fund participating in the MF NTF Network is purchased in an account, the mutual fund’s sponsor directs a payment to LPL on behalf and for the benefit of the client that is used exclusively as a credit to defray the bona fide transaction charge obligations of the client’s account. When a participating mutual fund is sold in an account, LPL waives the transaction charge. Clients also should be aware that mutual funds participating in the MF NTF Network typically have higher ongoing internal expenses that can be used to offset payments made by sponsors for transaction charge waivers, and this can reduce the investment returns over time relative to other share classes of the same fund.

The Program also offers an ETF No Transaction Fee Network (“ETF NTF Network”). LPL typically charges a transaction charge of \$9 for transactions in ETFs, however, for certain ETFs in the ETF NTF Network, the ETF sponsors direct a payment to LPL on behalf and for the benefit of Client that is used as a credit to defray all or a portion of the bona fide transaction charge obligations of the Account. To the extent the sponsor does not pay the entire transaction charge amount, LPL waives the remaining portion to bring the cost to Client to \$0.

For purchases of other ETFs in the ETF NTF Network in the Program, the sponsor pays LPL a flat annual amount and/or a fee based on the non-retirement client account assets invested in ETF NTF Network funds, and LPL waives the transaction charge. In the case of certain of these fee arrangements, the sponsor pays LPL a combination of a flat fee and asset-based fee for ETFs. The asset-based fee paid to LPL for certain ETFs will be higher based on the ETF’s expense ratio. These arrangements present a conflict of interest because LPL has an incentive to select more expensive ETFs. In addition, as described in more detail below in Item 8, LPL’s Research Department (“LPL Research”) provides asset allocation model portfolios for Advisor or IAR to use with clients. Certain of these model portfolios include ETFs participating in the ETF NTF Network that are more expensive and pay more fees to LPL. However, these conflicts are mitigated insofar as the sponsor fees are not shared with Advisor or IAR who selects the ETFs for the client. For further details and an updated list of ETF sponsors for the ETF NTF Network, please refer to the Disclosures page on lpl.com/disclosures.html.

The ETF NTF Network creates a conflict of interest because Advisor has a financial incentive to select ETFs participating in the ETF NTF Network to avoid paying the transaction charges. Clients should consider such conflict when monitoring the purchase of ETFs in recognition of the overall fee and other arrangements with LPL and Advisor



for management of the account. This conflict can cause clients to pay higher overall fees and expenses and have an impact on the investment performance of the account. In particular, clients should be aware that participating ETFs typically have higher ongoing internal expenses than other ETFs that can be used to offset payments made by sponsors for transaction charge waivers. To the extent that LPL receives from a sponsor of an ETF participating in the ETF NTF Network a flat fee or an asset-based fee that exceeds bona fide transaction charge obligations of the participating client accounts, the payment creates a conflict of interest as further described below as revenue sharing.

When Advisor agrees to bear transaction charges on behalf of a client and a participating mutual fund or ETF is purchased in the account, the mutual fund or ETF sponsor defrays all or a portion of the transaction charge otherwise borne by Advisor, and LPL waives the remaining amount of the transaction charge. For all ERISA Accounts for which Advisor agrees to bear transaction costs on behalf of a client, LPL waives the transaction charge to Advisor when a participating mutual fund or ETF is purchased or sold.

Transaction Charge Considerations

When the client pays the transaction charges, Advisor may recommend greater volume of trading activity than when it has a financial incentive to limit such transactions. Moreover, clients should understand that engaging in frequent trading will result in paying more transaction charges and will increase the overall costs associated with the Account. These costs impact the performance of the Account. LPL has a conflict of interest insofar as it has a financial incentive to engage in trading for the Account to generate transaction charges. Clients should also note that the Account Fee being charged in the Program may take the payment of transaction charges into consideration. That is, the Account Fee charged to SAM accounts may be lower than the Account Fee charged to other types of accounts to the extent that the transaction charges are factored into the overall Account Fee charged to such accounts.

If Advisor has agreed to pay transaction costs on behalf of the client, the cost to Advisor of transaction charges may be a factor that Advisor, through its IARs, considers when deciding which securities, mutual funds or ETFs to select and whether or not to place transactions in the account. Similar to clients, the transaction charges borne by Advisor vary based on the type of transaction (e.g., mutual fund, ETF, equity or fixed income security). Advisor has a financial incentive to recommend transactions in certain securities that carry lower fees (e.g., transactions involving equity securities may be recommended over fixed income securities because of the lower transaction charge) or to limit the overall number of transactions it recommends to clients. In particular, Advisor has a financial incentive to select NTF Funds or ETFs that participate in the ETF NTF Network to avoid paying or to lower the transaction charges over others that may be more suitable for the client. Clients should consider such conflict when monitoring the purchase of NTF Funds or ETFs that participate in the ETF NTF Network in recognition of the overall fee and other arrangements with LPL and Advisor for management of the account. All such conflicts may have an impact on the investment performance of the client's account.

Mutual Fund 12b-1 Fees; Recordkeeping Services and Compensation; Revenue Sharing Arrangements; Other Product Related Compensation

Some mutual funds and Program Share Classes in the Programs charge shareholders a 12b-1 fee. To the extent a mutual fund or a Program Share Class charges a 12b-1 fee, the fee will be paid to LPL by the mutual fund. Any 12b-1 fees paid to LPL by mutual funds that are held in Program accounts will be credited to the account.

LPL performs recordkeeping, administrative and shareholder services on behalf of mutual funds and receives compensation for the services based on mutual fund holdings of Program clients. These services include establishing and maintaining accounts with funds, facilitating settlement of funds, responding to customer inquiries and requests, and maintaining sub-account records reflecting the issuance, exchange or redemption of shares by the Program account. A type of recordkeeping service that LPL provides to certain mutual fund families is to process transactions on an omnibus basis, which means that LPL consolidates client trades into one daily trade with a fund, and maintains all pertinent shareholder information for the fund. In some cases LPL earns recordkeeping compensation with respect to a Program Share Class but does not earn recordkeeping compensation, or earns less recordkeeping compensation, with respect to other share classes of the same fund that are not offered through the Program. The compensation LPL receives from a fund for recordkeeping, administrative and shareholder services is based on the amount of Program



Strategic Asset Management (SAM) Program Brochure

client assets that are invested in the fund (up to 0.30% annually), or the number of positions held by Program clients in the fund (up to \$25 per position). If LPL does not provide omnibus services to a mutual fund, then fund shares are traded on a networked basis, which means LPL submits a separate trade for each individual client trade to the fund. In that case, LPL maintains only certain elements of the fund's shareholder information.

In addition, LPL charges a setup fee to product sponsors when adding new investment products or share classes of an investment product to LPL's investment platforms. In the case of exchange traded products ("ETPs"), \$15,000 as a sponsor level due diligence fee, up to LPL receives up to \$7,500 per fund and up to \$15,000 per product for complex exchange-traded products and ETPs. In the case of mutual funds, LPL receives a one-time set up fee of up to \$15,000 as a sponsor level due diligence fee and a setup fee of \$7,500 per fund. In the case of UITs, LPL charges up to \$5,000 per trust. In the case of annuities, LPL typically receives a one-time onboarding/networking setup fee of up to \$100,000 from the annuity product sponsor to reimburse LPL for associated technology-related costs. In the case of alternative investments, LPL receives up to \$35,000 for initial products, and up to \$15,000 for follow-on product offerings or additional share classes. LPL also receives a one-time payment of up to \$25,000 from certain alternative investment sponsors for training and education and other benefits such as prominent placement of sponsor logos, website links or content on materials disseminated to IARs and priority access to education programs and events and conference speaking opportunities. LPL does not share this compensation with Advisor or its IARs.

When LPL incurs technology development related costs associated with the launch or maintenance of a platform, tool or service, LPL sometimes receives reimbursements from product sponsors for such costs. Because LPL benefits from product sponsors' reimbursements of technology development-related costs, LPL's financial interests are conflicted with its ability to use strictly objective factors when selecting product sponsors to make available on the applicable platforms.

LPL has fee arrangements with investment advisors or distributors ("sponsors") of mutual funds, ETFs, annuities, alternative investment products and structured products that are available for purchase through the Program, called revenue sharing. Under these arrangements, the sponsor pays LPL a fee (typically quarterly) based on the amount of client sales or assets invested in the sponsor's products or a fixed fee, and LPL provides marketing support, data analytics, and administrative services to the sponsor and allows the sponsor to access LPL IARs so that the sponsor can promote such products. The amount and form of revenue sharing fee received by LPL can vary depending on many factors, including the services provided by LPL and the sponsor's investment products. LPL marketing support compensation for mutual funds, interval funds, ETFs and positional money market funds consists of flat and/or asset based fees totaling up to 0.15% annually of LPL clients' investments in the investment product, or up to \$1,000,000. For alternative investments, the maximum revenue sharing fee received by LPL under these arrangements is up to 0.35% on assets or 1.50% on new sales. Certain sponsors of alternative investments are not required to pay such fees. For annuities, the maximum revenue sharing fee received by LPL under these arrangements is up to 0.25% of assets or up to 0.50% of new sales. LPL does not require that a sponsor participate in revenue sharing arrangements for the sponsor's products to be selected for a Portfolio. In general, sponsors pay LPL a revenue sharing fee in addition to other product-related fees paid by a client, which include sales charges, deferred sales charges, distribution and service fees, redemption fees, and other fees and expenses disclosed in a product's offering documents. Revenue sharing fees may be paid by a particular investment fund, or its investment advisor or distributor, or an affiliate. LPL accepts revenue sharing fees for assets held in retirement accounts to the extent permitted by applicable law, including ERISA.

LPL offers product sponsors of mutual funds, closed funds, interval funds, ETFs, alternative investments, advisory strategies, annuities and life insurance contracts the opportunity to purchase analytical data, business intelligence and ad hoc reporting. This information helps product sponsors in their sales, distribution and product development efforts with respect to customers and clients and creates similar conflicts to those discussed above. LPL receives up to \$600,000 annually from each product sponsor in third party compensation for this information.

LPL receipt of revenue sharing fees creates a conflict of interest for LPL, which means that there is an incentive for LPL and its respective IARs to recommend investment products that pay revenue sharing fees. LPL or its affiliate



receives significantly more revenue sharing fees from the sponsors for which clients have the largest holdings, which creates a conflict of interest for LPL to promote and recommend these sponsors' investments.

Revenue sharing payments are generally higher for investment products with higher expense ratios (the overall fee paid by an investor in the product). Additionally, revenue sharing payments for some ETFs are based on management fees and will be higher for ETFs with higher expense ratios, both because LPL is paid a portion of the higher fees and because generally the percentage rate that LPL gets paid increases for investment products with higher expense ratios. As a result, LPL has an increased incentive to choose investment products that charge more in fees and to promote or recommend these investment products so that LPL earns more, and that could cause lower performance for client accounts. Other investment products with lower fees that are not party to revenue sharing agreements are available. Higher expense ratios will cause an investor to earn less on an investment than a comparable investment with a lower expense ratio. This results in a conflict of interest between clients and LPL because the revenue sharing arrangements give LPL an incentive to recommend investments that could cause lower performance for client accounts. The variations between amounts and forms of revenue sharing payments also create an incentive for LPL to recommend holding products which pay revenue sharing payments to LPL or its affiliate as an ongoing percentage of client assets. This conflict can cause clients to pay higher overall fees and expenses and have an impact on the investment performance of an account. Additionally, LPL receives significantly more revenue sharing from firms for which clients have the largest holdings, and some of LPL's contracts pay increased asset based fees when certain threshold are met. This creates a conflict of interest for LPL to promote and recommend those investments. However, these conflicts are mitigated insofar as the revenue sharing payments LPL receives are not shared with Advisor or the IAR who selects or recommends the investment products for client accounts.

LPL has network fee arrangements with sponsors of fee-based variable annuities, pursuant to which LPL receives compensation based on the number of LPL customer positions held with the variable annuity sponsor (up to \$6.00 per position per year). LPL does not share this compensation with Advisor. From time to time, LPL receives a reallowance of the public offering price per unit on units of certain UITs and structured products sold by LPL during the initial offering period.

The revenue that LPL receives from 12b-1 fees, recordkeeping compensation and revenue sharing arrangements is an important revenue stream and presents conflicts of interest that affect LPL's ability to provide clients with unbiased, objective investment advice concerning the selection of products and share classes for a Portfolio in the case of Portfolios designed by LPL. In particular, LPL has a financial incentive: (i) to select a product or a Program Share Class that charges a 12b-1 fee and/or pays recordkeeping compensation to LPL over another comparable product or a share class that does not charge 12b-1 fees or pay recordkeeping compensation; (ii) to select a product sponsored by a company that makes revenue sharing payments to LPL, instead of another comparable product whose sponsor does not make such payments; and (iii) to select a product or a Program Share Class that charges 12b-1 fees, pays recordkeeping compensation to LPL, or whose sponsor makes revenue sharing payments to LPL that, in each case, are comparatively higher than those charged or paid by another comparable product or share class or a sponsor of such products or share classes. Such other comparable products and/or share classes may be more appropriate for a client than the product or Program Share Class offered through the Program. Additionally, LPL receives significantly more revenue sharing from fund sponsors for which LPL's clients have the largest holdings, which creates a conflict of interest for LPL to promote and recommend those investments. LPL's website at lpl.com/disclosures.html identifies the mutual funds that pay recordkeeping compensation and the sponsors that make revenue sharing payments to LPL.

LPL credits to clients any 12b-1 fees it receives from mutual funds, and therefore, LPL does not have an incentive to select one fund or Program Share Class over another solely on the basis of the 12b-1 fee. In addition, LPL does not share 12b-1 fees, recordkeeping fees or revenue sharing payments with Advisor or its IARs, and, therefore, there is no financial incentive for Advisor or its IAR to select one fund or a Program Share Class over another comparable fund or share class on the basis of the 12b-1 fee, recordkeeping compensation and revenue sharing payments that the fund or Program Share Class charges or provides to LPL. Although LPL does not share recordkeeping fees or revenue sharing



payments with Advisor or IARs, such fees and payments will increase LPL's profits and indirectly benefit Advisor and IARs, for example by being used by LPL to support marketing or training costs.

LPL provides investment consulting services to the investment advisor of the Optimum Funds mutual fund family. These services include assisting the investment advisor in determining whether to engage, maintain or terminate sub-advisors for the Optimum Funds. As compensation for these services, LPL receives an investment consulting fee of up to 0.22% of fund assets from the investment advisor to the Optimum Funds. In addition, a senior executive officer of LPL serves as a Trustee of the Optimum Funds. The Optimum Funds are available to be purchased and sold in a Program account. The receipt of this investment consulting compensation by LPL presents a conflict of interest, because LPL has a financial benefit if an Optimum Fund is purchased in an account. However, the investment consulting compensation is retained by LPL and is not shared with Advisor and IARs. Therefore, there is no financial incentive for Advisor and IAR to recommend an Optimum Fund for purchase in a Program account.

LPL receives a fee from the issuers of structured products for administrative services and related support LPL provides in connection with the structuring and distribution of these products. This fee can be up to 0.75% of the principal amount of a trade and generally varies among products according to the complexity of the structuring. This fee is not shared with Advisor or its IAR who recommends these products to clients. Client should review the product offering documents for additional details.

Important Things to Consider About Fees on a SAM Account

- The Account Fee is an ongoing fee for investment advisory services and other administrative and custodial services. The Account Fee may cost the client more than purchasing the Program's services separately. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the:
 - type and size of the account
 - historical and or expected size or number of trades for the account; and
 - number and range of supplementary advisory and client-related services provided to the client.
- Clients participating in the Program do not pay Advisor commissions on transactions but do pay LPL transaction charges. Transaction charges for the securities purchased and sold in an account may also cost the client more than purchasing the Program's services separately. As with any fee, transaction charges reduce the overall amount of your investment portfolio.
- The Account Fee may cost the client more than if assets were held in a traditional brokerage account. Advisor also may be a broker-dealer and may be able to service clients in a brokerage account. In a brokerage account, a client pays a broker-dealer representative a sales commission for transactions, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a Program account. In addition, LPL may only offer certain products in an advisory account, even though there is a version of the product or a similar product that may be lower cost and could be available in a brokerage account, and vice versa.
- LPL offers certain alternative products, including certain non-traded alternative investments, in certain accounts offering solely brokerage services and in certain accounts offering solely investment advisory services. This means that clients can only purchase those investments by paying a commission or other brokerage fee in the case of a brokerage account or advisory fee in the case of an advisory account. Depending on the length of time that a client holds such an investment, it may cost more to pay the commission than it would if the investment was available in a SAM program account and the client paid the annual Account Fee on the investment.
- Advisor and its IARs recommending the Program to the client receives compensation as a result of the client's participation in the Program. This compensation includes a portion of the Account Fee and also may include



other compensation, such as bonuses, awards or other things of value offered by LPL to Advisor or by LPL or Advisor to the IAR. For example, LPL may pay a bonus to Advisor or its IARs in the form of reimbursement of fees that Advisor or its IARs pay to LPL for administrative services. In particular, pursuant to the agreement between LPL and Advisor, LPL pays Advisor an amount, in addition to a percentage of the client's Account Fee, based on the current market value of all client assets Advisor maintains in LPL advisory programs, including the Programs. This amount is paid from the portion of the fee retained by LPL, and payment of this amount does not result in any higher or additional client fees. Therefore, this additional portion of the fee provides Advisor a greater financial benefit if more client assets are invested in LPL advisory programs. The amount of compensation that Advisor receives from LPL may be more or less than what Advisor and its IARs would receive if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, Advisor and its IARs may have a financial incentive to recommend a Program account over other programs and services.

- The investment products available to be purchased in the Program can be purchased by clients outside of a SAM account, through broker-dealers or other investment firms not affiliated with LPL and Advisor.
- Clients should consider the impact of fees and expenses on their investment portfolio, as described in the informational brochure titled "How Fees and Expenses Affect Your Portfolio" on lpl.com/disclosures.html under "Investor Regulatory & Educational Resources."

Item 6: Performance Based Fees and Side-by-Side Management

This Item is not applicable. LPL and Advisor do not accept performance-based fees.

Item 7: Types of Clients

The Program is available for individuals, IRAs, banks, thrift institutions, credit unions, pension and profit sharing plans, including plans subject to ERISA, trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

A minimum account value of \$10,000 is generally required for the Programs. In certain instances, LPL will permit a lower minimum account size.

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

Advisor, through its IARs, chooses the research methods, investment strategy and management philosophy used in managing a SAM account. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Advisor and its IARs have access to various research reports, including those provided by LPL Research, to which he/she may refer in determining which securities to purchase or sell.

LPL Research makes available its recommendations regarding asset allocation, mutual funds, model portfolios, and variable annuity subaccounts. Advisor and IARs may or may not follow these recommendations in managing SAM program accounts. LPL Research also constructs asset allocation model portfolios and provides recommendations on the funds to populate the model portfolios. In constructing these models, LPL Research uses the following investment strategies: Diversified and Alternative Strategy. Although these descriptions are written in terms of individual equities and/or bonds, they include mutual funds or ETFs whose portfolios consist of the type of equities or bonds referenced.

- *Diversified.* The Diversified investment strategy seeks to promote capital appreciation while taking a reasonable amount of risk to achieve that goal. The strategy is subject to minimal constraints, which allows for a relatively pure implementation of LPL Research's recommendations. In general, Diversified portfolios should be considered by investors seeking investments in primarily stocks and bonds, along with the occasional non-traditional asset class to take advantage of potential market opportunities. Diversified



portfolios will hold primarily traditional asset classes. Secondly, if a non-traditional asset class represents the investment that provides the best means of taking advantage of a market opportunity, it will be included in the recommendation. The non-traditional investments included in Diversified portfolios are more standard, such as conservative balanced strategies. Diversified portfolios tend to be steady in their number of positions. These portfolios tend to remain consistently diversified.

- *Alternative Strategy.* The Alternative Strategy investment strategy seeks to promote capital appreciation while taking a reasonable amount of risk to achieve that goal. Unlike the Diversified investment strategy which may have an allocation to alternative strategy or non-traditional assets classes, this portfolio typically has an allocation to non-traditional asset classes. This strategy extends the diversification beyond the core style box asset classes into strategies with lower correlation to stocks and bonds in order to lower risk, as defined by standard deviation and maximum drawdown (peak to trough loss), while attempting to maintain long-term performance similar to other portfolios in the same investment objective.

For each of the above investment strategies, LPL Research recommends a strategic or tactical version.

- *Strategic.* Strategic portfolios typically have a three- to five-year time horizon. The allocations within these portfolios are intended to help take advantage of market opportunities LPL Research believes will occur or persist throughout that time frame. Although LPL Research recommends investments through a three- to five-year lens, LPL Research may recommend that these portfolios be traded for fine tuning throughout the year. For clients who take a longer term view or are more tax sensitive, a strategic implementation may be more appropriate.
- *Tactical.* Tactical portfolios are more flexible and are designed to help take advantage of short-, mid-, and long-term opportunities the markets present. LPL Research recommends that these portfolios invest in opportunities for as short as one week and as long as five years. Due to the tactical nature, the trading is notably more frequent than strategic portfolios. Tactically managed portfolios should be considered by clients who wish to take advantage of shorter-term market opportunities that may arise and are not opposed to the prospect of more frequent trading.

It is important to note that although LPL Research makes available its recommendations and investment strategies, Advisor and its IARs will not necessarily take into consideration these recommendations and strategies. Clients should contact Advisor through its IAR for additional information on the particular investment strategy used for the account. It is also important to note that Advisor and its IARs may use a combination of investment strategies.

Types of Investments and Risks

In the Program, Advisor through its IARs can recommend many different types of securities, including mutual funds, unit investment trusts (“UITs”), closed end funds, ETFs, ETNs, variable annuity subaccounts, equities, fixed income securities, interval funds, options, hedge funds, managed futures, BDCs, private equity, REITs, and structured products. LPL and Advisor determine the types of investments that are eligible to be purchased in SAM program accounts. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some particular risks associated with some types of investments available in the Program.

- *Market Risk.* This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- *Interest Rate Risk.* This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- *Economic Conditions Risk.* This is the risk that economic, political, or financial developments will, from time to time, result in periods of volatility or other adverse effects that could negatively impact your account.



- *Credit Risk.* This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- *Liquidity Risk.* This is the risk that an investor would not be able to sell or redeem an investment quickly, or would not be able to sell or redeem an investment quickly without significantly affecting the price. Liquidity risk is heightened when markets are distressed. Generally, alternative investments have higher liquidity risk than equities, fixed income securities or mutual funds or ETFs.
- *Issuer-Specific Risk.* This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Investment Company Risk.* To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.
- *Concentration Risk.* To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.
- *Sector Risk.* To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.
- *Equity Securities.* Common and preferred stock represents the equity ownership of a company. Stock markets are volatile and the price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities may also decline due to factors that affect particular industries or particular issuers. The values of equity securities may be more volatile than those of other asset classes.
- *Debt Securities.* Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, prepayment risk, and other types of risks. In addition, the value of debt securities may fluctuate in response to market movements or issues that affect particular industries or issuers. When interest rates fall, the issuers of debt securities may prepay principal more quickly than expected, and investors may have to reinvest the proceeds at a lower interest rate. This is known as "prepayment risk." When interest rates rise, debt securities may be repaid more slowly than expected, and the value of the debt security can fall sharply. This is known as "extension risk." Certain types of debt securities may be subject to "call and redemption risk," which is the risk that the issuer may call a bond for redemption before it matures and the investor may lose income.
- *Foreign Securities Risk.* Foreign investments involve special risks not present in U.S. investments that increase an investor's potential to lose money. Among other issues, custody of securities in foreign markets, changes in foreign currency exchange rates, foreign economic and market conditions, actions adverse to investors taken by foreign governments, lack of governmental oversight or regulation of securities markets, underdeveloped settlement and clearing services, and foreign withholding taxes may negatively affect the value of investments in foreign securities.



- *Alternative Strategy Mutual Funds.* Certain mutual funds available in the Program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be appropriate for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. Clients should be aware that alternative investments and/or strategies are generally considered speculative in nature and involve a high degree of risk, particularly if concentrating investments. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.
- *Closed-End/Interval Funds.* Clients should be aware that closed-end funds available within the Program may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. In some cases, there may be an additional cost to investors who redeem before holding shares for a specified amount of time. The repurchase offer program may be suspended under certain circumstances.
- *Exchange-Traded Funds (ETFs).* ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.
- *Unit Investment Trusts (UITs).* UITs are investment companies that generally offer a fixed portfolio of stocks and bonds as redeemable units to investors for a specified period of time. Like a mutual fund, UITs typically issue redeemable units. However, UITs differ from mutual funds in that UITs have stated expiration dates and are not actively traded. As a consequence, UITs will not be sold to take advantage of market conditions and their value may fluctuate, sometimes rapidly or unpredictably, due to factors affecting securities markets or particular industries. Upon the stated expiration date of a UIT, there is no assurance that the value of the UIT will be equal to or higher than the original price.
- *Exchange-Traded Notes (ETNs).* An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company.
- *Leveraged and Inverse ETFs, ETNs and Mutual Funds.* Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return,



typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions may be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

- *Tax-Managed Investing Risk.* Investment strategies that seek to enhance after-tax performance might be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions could limit the ability to generate tax losses. A tax-managed strategy could cause a client portfolio to hold a security to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. There is no guarantee that securities submitted for exchange will be accepted by a fund that utilizes a tax-managed strategy (e.g., an “exchange fund”), and exchange funds may accept “out-of-benchmark” securities at the sole discretion of portfolio managers. Although third-party managers of these strategies seek to avoid “wash sales” whenever possible and temporarily restrict securities they have sold at a loss to prevent them, a wash sale can occur inadvertently because of trading by a client in portfolios not managed by the third-party manager. A wash sale can also be triggered by the third-party manager when it has sold a security for loss harvesting and shortly thereafter the firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security. Changes to the tax code and other policy changes could result in unfavorable tax treatment for investors in tax-managed strategies.
- *Options.* Option trading is permitted in the Program. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the Program account will no longer hold the security. When purchasing options there is the risk that the entire premium paid (the purchase price) for the option can be lost if the option is not exercised or otherwise sold prior to the option’s expiration date. When selling (or “writing”) options, the risk of loss can be much greater if the options are written uncovered (“naked”). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.
- *Direct Indexing.* Direct indexing strategies seek to replicate the performance of a market index by directly holding the individual securities, or a representative sample of the individual securities, that make up the index. Direct indexing may provide a more tax efficient means of investing, and may allow for more customized investment allocations, than investing in a fund or other commingled product that seeks to replicate the index. The potential benefits of direct indexing, however, will not necessarily be realized if you don’t take advantage of tax planning or impose account restrictions, such as account level security or sector-based restrictions or customizations based on your specific tax, ESG or other preferences. Fees and expenses for the direct indexing strategy in some cases will be higher than the fees and expenses associated with alternative index products. Higher fees and expenses could adversely impact account performance. The size of your account and the number of securities in the index your account seeks to replicate also limit the ability of your account to replicate the index. As a result, the direct indexing strategy introduces the risk of tracking error relative to the index into your account and can cause your portfolio to underperform the index, including as a result of customization. LPL cannot guarantee that the dividend yield in your portfolio will accurately track a market index.



- *Other Complex Exchange Traded Products (ETPs).* Certain clients meeting qualification standards may also purchase other complex ETPs, which may be structured as ETFs, ETNs or as other types of securities. Similar to leveraged and inverse products, these other complex products differ, often significantly, from traditional ETFs, ETNs and mutual funds and can be significantly more speculative and volatile. Other complex ETPs are often not designed to be held long term. These products include, for example, single-inverse ETPs (“Single Inverse ETPs”), futures-linked ETPs (“Futures Linked ETPs”) and cryptocurrency-related ETPs (“Cryptocurrency ETPs”). Single Inverse ETPs are complex financial instruments that seek investment results that are the opposite of the performance of an index for a stated trading period (or “reset frequency”), often a single day. When a Single Inverse ETP with a shorter reset frequency is held for a longer period, significantly different returns from the investment objective or returns of the underlying assets may result, including potential realized and unrealized losses. A Single Inverse ETP that resets each day is typically inappropriate as an intermediate or long-term investment unless it is recommended as part of a sophisticated trading or hedging strategy that will be closely monitored. Futures Linked ETPs are intended to provide exposure to reference assets like commodities. However, Futures Linked ETPs are not designed to track the spot price of the referenced asset, but instead track the price of futures contracts. The performance of a Futures Linked ETP may deviate significantly from the performance of the spot price of the reference asset, especially over longer periods. Cryptocurrency ETPs are exposed to cryptocurrency, decentralized digitized assets that often rely on blockchain technology. Cryptocurrency ETPs are highly speculative and extremely volatile. Cryptocurrency is part of a new and evolving industry, and neither the technology nor regulatory regime for cryptocurrency is settled. Cryptocurrency ETPs may trade in over-the-counter markets and may not be afforded all of the investor protections of other exchange-traded products. Certain Futures Linked ETPs invest in cryptocurrency futures, which could magnify the risks described above.
- *Structured Products.* Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- *High-Yield Debt.* High-yield debt is issued by companies or municipalities that do not qualify for “investment grade” ratings by one or more rating agencies. The below investment grade designation is based on the rating agency’s opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High yield debt carries greater risk than investment grade debt. There is the risk that the potential deterioration of an issuer’s financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond’s market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.



- *Hedge Funds and Non-Traded Managed Futures.* Hedge funds and non-traded managed futures funds are available to clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices, currency and interest rate risk, lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Clients should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer. In some cases, there may be an additional cost to investors who redeem before holding shares for a specified amount of time. Issuers typically accept redemption requests only periodically (monthly or quarterly), and often have the discretion to suspend redemptions in times of market stress. Even after a redemption request is accepted, the redemption proceeds may not be available for a significant period of time following the effective date of the redemption. A portion of the redemption proceeds may also be withheld to account for potential future adjustments to the valuation of the security. Funds of hedge funds are pooled investments in several hedge funds. Expenses in funds of hedge funds are typically higher than mutual funds. Because they may invest in a number of private hedge funds, funds of funds also bear a part of the fees and expenses of those underlying hedge funds.
- *Business Development Companies (BDCs).* BDCs are types of closed-end investment companies, which are available to clients meeting certain qualification standards. Generally, BDCs invest primarily in the debt and equity of private and/or small U.S. companies and may offer distribution rates generated through potentially significant credit and liquidity risk exposures amplified through leverage. As with other high-yield investments, such as floating-rate/leveraged loan funds, private REITs and limited partnerships, investors are exposed to significant market, credit, interest rate and liquidity risks. In addition, BDCs run the risk of over-leveraging their relatively illiquid portfolios. Due to the illiquid nature of non-traded BDCs, investors' exit opportunities may be limited only to periodic share repurchases by the BDC. A tender offer pursuant to a share redemption program may be oversubscribed so that the BDC accepts only a pro rata portion of the shares a client tenders during a redemption program. In such cases, a client may experience significant delays (including, potentially, indefinite delays) to exit from the investment. In addition, share redemption programs may be shut down at any time at the discretion of the issuer's board. Also, BDCs may fund distributions from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to make investments. In some cases, there may be an additional cost to investors who redeem before holding the shares for a specified number of years.
- *REITs.* REITs invest in real estate, and there are special risks associated with investing in real estate, including, but not limited to, sensitivity to changes in real estate values, the risk of investment loss due to the use of leveraging and other speculative investment practices, interest rate risk, lack of liquidity and performance volatility. Non-Traded REITs, which are available to clients meeting certain qualification standards, are not required to provide annual valuations until two years and 150 days after reaching the minimum capital raise required to begin purchasing properties. This threshold is generally outlined in the product's prospectus. Non-Traded REITs may fund distributions from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to invest in new assets. Clients should be aware that these securities may not be liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the security, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the security during the repurchase offer. Issuers may repurchase shares at a price below net asset value. The repurchase program may also be suspended under certain circumstances.
- *Private Equity Funds.* Private equity investments are speculative and involve significant risks. It is possible that investors may lose some or all of their investment. The risks associated with private equity include: limited diversification, the use of leverage, and limited liquidity. The investment timeline for private equity



can be a decade or more. Some issuers or general partners may penalize limited partners who redeem before holding units for a specified amount of time, or may disallow redemptions entirely.

- *Variable Annuities.* If client purchases a variable annuity that is part of the Program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Clients should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Some products may charge a recapture or redemption fee for contracts or benefits not held for a specified period of time or that do not follow stated withdrawal terms.
- *Non-traded Products.* Non-traded products do not trade on a securities exchange and are not publicly traded. Consequently, non-traded products can be riskier than products that are publicly traded because the product cannot be sold readily in a market by the investor. The non-traded product may offer to redeem shares from investors, but such share redemptions are typically subject to limitations. Share redemptions may also require that shares be redeemed at a discount and there is no guarantee that client will be able to redeem the security during the repurchase offer. In addition, non-traded products may lack share value transparency because there is no market price readily available. Without share value transparency, investors may not be able to assess the value or performance of the non-traded product.
- *Margin Accounts.* Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. LPL, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact performance reports.
- *Pledging Assets.* LPL has partnered with certain banks to help facilitate clients' access to collateralized non-purpose lines of credit; however, clients are not required to use the banks in LPL's program, and can work directly with other banks ("non-partner banks") to negotiate loan terms or obtain other financing arrangements. Clients who choose to use non-partner banks should notify Advisor of the amount of the line of credit. In these collateralized lending arrangements, clients borrow from the bank and pay interest to the bank. In some cases, Advisor, through IAR, may recommend that a client seeking to access funds (for purposes other than purchasing securities) hold his securities investments and instead utilize a non-purpose line of credit collateralized by the assets in his advisory account. Unless Advisor, through IAR, specifically recommends that a client hold his securities investments and instead utilize a collateralized line of credit to access funds, the decision regarding whether to arrange for a collateralized loan and the decision to draw down on such a loan are not covered by a client's advisory relationship with LPL or Advisor. While Advisor, through IAR, may assist the client with facilitating a line of credit, clients are responsible for independently evaluating the terms of the loan and deciding whether the loan meets their needs. Clients also should be aware that pledging assets in an account to secure a loan involves additional risks. The bank holding the loan has the authority to liquidate all or part of the securities at any time in accordance with the terms of the lending arrangement, or to call the loan at any time. As a practical matter, this may cause you to sell assets and realize losses in a declining market. Moreover, the ability of Advisor and IAR to make recommendations for the account may be restricted by collateral requirements imposed by the bank. These restrictions or a forced liquidation may interfere with your long-term investment goals and/or result in adverse tax consequences. Further, you should note that the returns on accounts or on pledged assets may not cover the cost of loan interest and advisory fees. Clients should be aware that LPL's collateralized loan program is one way, among many, for clients to raise necessary cash. Before pledging assets in an account, clients should carefully review the loan agreement, loan application and any forms required by the bank and any other forms and disclosures provided by LPL. For a list of the banks currently participating in LPL's collateralized lending program, please visit lpl.com/disclosures.html, click on "Account Disclosures, Agreements, Fee Schedules & Conflicts of Interest," and then "Third Party Compensation and Related Conflicts of Interest."



- *Cybersecurity Risk.* Failures or breaches of the electronic systems of LPL, its service providers, securities market participants or the issuers of securities can cause significant losses for investors. Unintentional cyber events, such as the inadvertent release of confidential information, could also adversely impact investor account. Any cyber event could cause result in the loss or theft of investor data or cause investors financial loss and expense.
- *Use of Artificial Intelligence and Machine Learning.* Recent technological advances in artificial intelligence, generative artificial intelligence, and machine learning technology (collectively, “Machine Learning Technology”) may pose risks to LPL and Advisor. LPL and Advisor could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to LPL or Advisor, also use Machine Learning Technology in their business activities. LPL and Advisor will not be in a position to control the operations of third-party service providers or counterparties, the manner in which third-party products are developed or maintained or the manner in which third-party services are provided. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error, potentially materially so, and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that LPL or Advisor are exposed to the risks of Machine Learning Technology, any such inaccuracies or errors could have adverse impacts on LPL or Advisor, as applicable. Machine Learning Technology and its applications, including in the financial services sector, continue to develop rapidly, and it is impossible to predict the future risks that will from time to time arise from such developments.
- *Values-Based and Environmental, Social and Governance (ESG) Investing Risk.* Values-based investing or ESG investing, also known as “socially responsible investing,” “sustainable investing,” or “impact investing,” focuses on the social values or environmental, social, and governance standards or the sustainability factors of an investment. Some values-based investing strategies focus on factors relating to an individual investor’s personal or religious values, such as “biblical investing,” while other strategies focus on issues like environmental impact. Some values-based investment strategies use values-based criteria to supplement financial analysis when considering a particular issuer or security, while others affirmatively select “socially responsible” investments or screen out or exclude investments in companies that engage in certain activities. Values-based investing may limit the type and number of investments available in a strategy and cause the strategy to underperform other strategies without a values-based focus or with a focus that involves a different type of focus or screening methodology. Values-based strategies may underperform the market as a whole. Companies and issuers selected in a values-based strategy may not or may not continue to demonstrate values-based characteristics. Different investors likely have different opinions about what types of investments are socially responsible.
- *Comparable Products.* LPL offers various mutual funds, ETFs, and other investment products that have similar or identical investment strategies but different fee and expense arrangements. For example, LPL sells both mutual funds and ETFs that are designed to track an index of securities, such as the S&P 500 Index. A mutual fund and an ETF following an identical strategy have different fees and expenses that affect your investment return. Those fees and expenses include direct costs like sales loads, commissions, and other transaction costs, and indirect costs at the product level like advisory or management fees, distribution expenses (12b-1 fees), and other administrative, shareholder servicing and transfer agent fees. The impact of those fee and expenses on your investment returns also varies based on the size of your initial investment, the length of time you hold the investment, and other factors. The differences in fees and expenses, and additional differences in compensation paid directly by product sponsors like revenue sharing, mean that LPL and Advisor generally will earn more compensation for selling one investment product than another. As a result, LPL and Advisor have a conflict of interest because of the financial incentive to recommend investment products that pay more compensation if a less expensive comparable product could be used to achieve a customer’s investment objective.



- **Annuity Products.** If investor client invests in annuity products in a Program account, client should be aware of the specific risks and limitations of the annuity products. Clients should be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Some products may charge a recapture or redemption fee for contracts or benefits not held for a specified period of time or that do not follow stated withdrawal terms. Registered Index Linked Annuities (RILAs) are insurance products tied to the performance of a market index, offering the positive returns of the index up to a cap and providing a buffer for a certain level of negative returns. RILAs are subject to risks associated with other investment products, including market risk, and the total loss of principal is possible. If client purchases an annuity product that is part of the Program, client will receive a prospectus with respect to the terms and conditions of the annuity product.

Item 9: Disciplinary Information

LPL entered into a settlement with the SEC in which the SEC found that LPL willfully violated its obligations under Section 17(a) of the Exchange Act and Rule 17a-8 thereunder, which require broker-dealers to comply with certain anti-money laundering (“AML”) requirements. The SEC found that LPL did not follow its AML policies for its customer identification program and ongoing customer due diligence obligations by, among other things, not properly verifying new accounts; not timely closing accounts that did not pass its screening measures; and not closing or restricting certain accounts that were prohibited under LPL’s AML Policies. The SEC censured LPL and ordered LPL to cease and desist from committing or causing any violations and any future violations of such section and rule, to pay a civil monetary penalty in the amount of \$18 million, and to comply with certain undertakings (2025).

LPL entered into a settlement with the SEC in which the SEC found that LPL willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder in connection with the maintenance and preservation of off-channel communications; and failed to reasonably supervise its personnel within the meaning of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act. LPL admitted to the facts in the settlement order and acknowledged its conduct violated the federal securities laws. The SEC ordered LPL to cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder, censured it for its conduct, ordered it to pay a civil monetary penalty in the amount of \$50,000,000, and ordered it to comply with certain undertakings (2024).

LPL entered into a settlement with the SEC in connection with LPL’s failure to comply with its Customer Identification Program procedures. The SEC found that LPL willfully violated Section 17(a) of the Exchange Act and Rule 17a-8 thereunder and was a cause of a third party’s violations of Sections 17(a)(2) and (3) of the Securities Act and Section 206(2) of the Advisers Act. The SEC ordered LPL to cease and desist from committing or causing any further violations of these laws and regulations, censured LPL for its conduct, and ordered the payment of disgorgement and prejudgment interest totaling \$141,202 (deemed satisfied based on LPL’s voluntary remedial payment of \$4,118,876 to the impacted client), and the payment of a civil money penalty of \$750,000 (2021).

As part of a voluntary self-reporting initiative in 2019, LPL entered into a settlement with the SEC in which the SEC found that LPL willfully violated Section 206(2) and 207 of the Advisers Act in connection with inadequate disclosure to clients of its and its associated persons’ conflicts of interest related to its receipt of 12b-1 fees and/or its selection of mutual fund share classes that pay such fees. The SEC ordered LPL to cease and desist from committing or causing any violations of Sections 206(2) and 207 of the Advisers Act, censured it for its conduct, and ordered the payment of disgorgement and prejudgment interest to affected investors totaling \$9,333,516 (2019).

LPL, as a broker-dealer, is a member of FINRA and was found to be in violation of FINRA’s rules related to its brokerage activities. In particular, LPL consented to sanctions related to the following matters:

- LPL’s supervisory systems and maintenance of books and records relating to brokerage direct business transactions, supervisory systems and misstatements about fees relating to brokerage product switch transactions, and supervisory systems relating to brokerage recommendations of publicly traded securities of



business development companies (BDCs) to customers, resulting in a censure, a fine of \$5.5 million, restitution to impacted customers, and an undertaking to certify that LPL has remediated the systems and procedures for making recommendations of BDCs (2023).

- LPL’s supervisory systems and procedures relating to the transmittal of customer funds by wire or check to third parties and maintenance of related books and records, resulting in a censure, a fine of \$3,000,000, restitution to impacted clients, and an undertaking to identify and pay restitution to affected customers for certain other improper transfers (2023).
- LPL’s failure to accurately calculate its customer reserve requirement, failure to maintain a sufficient customer reserve, failure to maintain policies and procedures reasonably designed to achieve compliance with the Securities and Exchange Act and FINRA rules, and failure to maintain accurate books and records, resulting in a censure and a fine of \$300,000 (2022).
- LPL’s self-reporting of potential issues related to certain C-share purchase suitability reviews and its supervisory systems and procedures relating to waivers of front-end sales charges for rollovers of 529 savings plan investments from one state plan to another, resulting in a censure and payment of restitution to impacted customers (2021).
- LPL’s supervisory systems and procedures relating to record retention, fingerprinting and screening of certain associated persons, and supervision of consolidated reports, resulting in a censure, a fine of \$6,500,000 and an undertaking to review and enhance related policies, systems and procedures (2020).
- LPL’s supervisory systems and procedures relating to changes in the authority of custodians of accounts established under the Uniform Gifts to Minors Act and/or the Uniform Transfers to Minors Act, resulting in a censure, a fine of \$300,000, and an undertaking to review and enhance its policies, systems, and procedures related to supervision of such accounts (2019).
- The effectiveness of LPL’s anti-money laundering program, LPL’s failure to amend certain Forms U4 and U5, and LPL’s systems and supervisory procedures relating to Forms U4 and U5 reporting requirements, resulting in a censure and a fine of \$2,750,000 and an undertaking to review the process used to disclose customer complaints on Forms U4 and U5 (2018).
- LPL’s brokerage supervisory and disclosure procedures related to the sale of certain brokered certificates of deposit in brokerage accounts, resulting in a censure and a fine of \$375,000 (2018).
- LPL’s systems and supervisory procedures relating to the creation and distribution of certain required account notices, resulting in a censure, a fine of \$900,000, and an undertaking to review affected processes (2016).
- LPL’s systems and supervisory procedures relating to the format in which certain electronic records were retained, resulting in a censure and a fine of \$750,000 (2016).

LPL, as a broker-dealer, is regulated by each of the 50 states and has been the subject of orders related to the violation of state laws and regulations in connection with its brokerage activities. In particular, LPL entered into consent orders related to the following matters:

- LPL’s supervision of electronic signature practices at an LPL branch office in Massachusetts, resulting in a fine of \$250,000 and an undertaking to conduct an internal review of certain related policies and procedures (Massachusetts or “MA”, 2023).
- LPL’s supervision of an LPL broker-dealer/investment adviser agent’s sales of structured products, resulting in a censure, an offer of restitution to impacted clients, and a fine of \$125,000 (Texas, 2022).
- LPL’s supervision of two LPL broker-dealer and/or investment adviser agents who pled guilty to charges of fraudulent practices with LPL customers, resulting in a cease and desist order, a fine of \$350,000 and a \$150,000 contribution for financial literacy and investor education initiatives, training and related materials (Connecticut, 2021).



- LPL’s supervision of an LPL representative under a heightened supervision plan, resulting in a cease and desist order; a fine of \$275,000; payments of restitution, disgorgement and investigative costs; and offers of payment of surrender charges in connection with variable annuity contracts for impacted customers (New Hampshire or “NH”, 2020).
- LPL’s failure to timely register (or maintain the registration of) certain agents in MA and failure to amend Forms U4 and U5 for certain agents registered in MA, resulting in a censure, a fine of \$1,100,000, and an undertaking to review and enhance its policies and procedures related to registering its agents in MA and filing reportable events (MA, 2019).
- LPL’s brokerage supervisory procedures relating to email review and annual branch office examinations, resulting in a civil penalty of \$450,000 and an undertaking for third-party review of related processes (Indiana, 2018).
- The sale of unregistered, non-exempt securities in violation of state registration requirements, resulting (upon entry of the individual consent order) in payment to each participating state or jurisdiction of a civil penalty of \$499,000, reimbursement of certain investigative expenses, remediation through repurchase of certain securities and payment of losses to certain affected customers, and certain additional undertakings (Settlement with up to 53 members of the North American Securities Administrators Association (NASAA), 2018).
- The sale of non-traded alternative investments in excess of prospectus standards or LPL’s internal guidelines and the maintenance of related books and records, resulting in a censure, a fine of \$950,000, a \$25,000 contribution to an investor education fund and remediation of losses to impacted customers (New Jersey, 2017).
- LPL’s supervisory practices for LPL representatives located on the premises of a credit union, resulting in a censure, a fine of \$1,000,000, and an undertaking to avoid investor confusion specific to the name under which the credit union does business and review LPL’s related policies and procedures (MA, 2017).
- LPL’s oversight of certain VA transactions, resulting in a censure, a fine of \$975,000, restitution to clients and former clients of an LPL representative, disgorgement of commissions retained by LPL in connection with such IAR’s VA sales, and an undertaking to review such representative’s brokerage and advisory activities and LPL’s related policies and procedures (MA, 2017).

For more information about those state events and other disciplinary and legal events involving LPL, client should refer to Investment Adviser Public Disclosure at <https://adviserinfo.sec.gov/> or FINRA BrokerCheck at <https://brokercheck.finra.org/>.

Item 10: Other Financial Industry Activities and Affiliations

LPL is a broker-dealer registered with FINRA and the SEC. As a broker-dealer, LPL transacts business in various types of securities, including mutual funds, stocks, bonds, commodities, options, private and public partnerships, variable annuities, REITs and other investment products. LPL is registered to operate in all 50 states and has primarily an independent-contractor sales force of registered representatives and investment adviser representatives dispersed throughout the United States. LPL has a dedicated team of employee IARs in its offices who service certain accounts, and also a small subset of IARs who operate their own offices or are located on the premises of certain financial institutions and are IARs who are employees of LPL Employee Services, LLC, an LPL-affiliated company. LPL is also registered as an introducing broker with the Commodity Futures Trading Commission. In addition, LPL is qualified to sell insurance products in all 50 states.

LPL Enterprise, LLC (“LPLE”), is a registered broker-dealer and related person of LPL. LPLE became a registered investment adviser in August Our affiliate, LPLE, is an investment adviser registered with the SEC and a broker-dealer registered with FINRA and the SEC. As a broker-dealer, LPLE transacts business in various types of securities, including mutual funds, stocks, bonds, commodities, options, private and public partnerships, variable annuities, REITs and other investment products. LPLE is registered to operate in all 50 states and has primarily an independent-contractor



sales force of registered representatives and investment advisor representatives dispersed throughout the United States. If required for their positions with a registered broker-dealer, LPL's principal executive officers are securities licensed as registered representatives of LPL. In addition, LPL is qualified to sell insurance products in all 50 states.

LPL and The Private Trust Company, N.A. ("PTC"), a federally chartered non-depository bank licensed to provide trust services in all 50 states, are related persons. PTC serves as IRA custodian for SAM program accounts set up as IRAs and receives an annual maintenance fee for this service. PTC also provides personal trustee services to clients for a variety of administrative fiduciary services, which services may relate to a Program account. Because LPL and PTC are affiliated companies and share in revenues, there is a financial benefit to the companies if a client uses PTC as a custodian or for personal trustee services, or if a PTC client uses LPL as an investment advisor. PTC's IRA custodian and trustee services and related fees are established under a separate engagement between the client and PTC.

Fiduciary Trust Company of New Hampshire ("FTC"), a non-depository trust company, is a related person of LPL. FTC provides custodial and various other recordkeeping and services to IRAs and certain employer-sponsored plans maintained through non-SAM Program accounts. Because LPL and FTC are affiliated companies and share in revenues, there is a financial benefit to the companies if a client is referred to or otherwise elects to engage with FTC for services under another LPL program, and uses LPL as the investment advisor or broker-dealer. FTC's custodial and recordkeeping services and related fees are established under a separate engagement between the client and FTC.

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

LPL has adopted a code of ethics that includes guidelines regarding personal securities transactions of its employees and IARs. The code of ethics permits LPL employees and IARs to invest for their own personal accounts in the same securities that LPL and IARs purchase for clients in SAM program accounts. This presents a conflict of interest because trading by an employee or IAR in a personal securities account in the same security on or about the same time as trading by a client can disadvantage the client. LPL addresses this conflict of interest by requiring in its code of ethics that LPL employees and IARs report certain personal securities transactions and holdings to LPL. LPL has procedures to review personal trading accounts for front-running. In addition, employees in LPL Research are required to obtain pre-clearance prior to purchasing certain securities for a personal account. Employees and IARs are also required to obtain pre-approval for investments in private placements and initial public offerings. A copy of the LPL code of ethics is available to clients or prospective clients upon request and is available at lpl.com/disclosures.html.

Participation or Interest in Client Transactions

Purchases of mutual fund, UIT or alternative investment shares may be processed through the firm's proprietary account resulting in the purchase being characterized as principal transactions for certain reporting purposes. In such case, the shares will be purchased at the fund's net asset value, and no additional charges will be applied to such transactions as a result of the firm's use of a proprietary account. LPL does not otherwise engage in principal transactions with its clients in the Program.

For certain ETFs and stocks, LPL executes trades in fractional shares of those securities as an accommodation to clients. There is not an active open market for fractional shares, and executing trades with LPL is most often the only form of liquidity for a client that holds fractional shares in his or her account. LPL does not receive any compensation in addition to advisory fees for executing trades in fractional shares for a client's advisory account. LPL will only buy and sell fractional shares when a client is also trading whole shares of the security, in connection with a dividend reinvestment plan, or to sell remaining fractional shares to close a position. Trades in fractional shares will happen on the same day and at the same price as a trade in whole shares, or otherwise at market closing price.

Collateralized Lending Arrangements

LPL has partnered with certain banks to help facilitate clients' access to non-purpose lines of credit collateralized by their investment accounts. Because of LPL's arrangements with the banks participating in the program, clients may



be limited in their ability to negotiate the most favorable loan terms. Clients are not required to use the banks in LPL's program, and can work directly with other banks to negotiate loan terms or obtain other, potentially more favorable, financing arrangements. If a Client obtains a loan from a non-partner bank, he should notify Advisor of the amount of the line of credit. Clients should understand that the interest and additional fees paid to the bank in connection with the loan are separate from and in addition to the advisory fees the client pays LPL for its advisory services on the account.

LPL receives third party compensation from participant banks based on the amount of outstanding loans. Compensation can be up to 0.75% of the outstanding loan amount. This compensation to LPL varies, and, therefore, LPL can earn more or less depending on the bank selected by the client. The receipt of compensation poses a conflict of interest to LPL because LPL has a financial incentive for the client to select a bank in the program, and a participating bank that pays LPL more than other participating banks. However, LPL does not share this compensation with Advisor or IARs, and therefore, Advisor and IAR do not have a financial incentive if one bank is selected over another. LPL, Advisor, and IARs have an interest in continuing to receive investment advisory fees, which gives LPL, Advisor, and IARs an incentive to recommend that clients borrow money rather than liquidate some of their assets managed by LPL/Advisor. This incentive creates a conflict of interest for LPL, Advisor, and IARs when advising clients seeking to access funds on whether they should liquidate assets or instead hold their securities investments and utilize a line of credit secured by assets in their account. Because LPL, Advisor, and IARs are compensated primarily through advisory fees paid on clients' accounts, they also have an interest in managing an account serving as collateral for a loan in a manner that will preserve sufficient collateral value to support the loan and avoid a bank call. This may present a conflict of interest with clients because it could incentivize LPL, Advisor, or IARs to recommend more conservative, lower performing investments to maintain the stability of the account.

For additional disclosures regarding LPL's collateralized lending program, including a list of the banks currently participating in the program, please visit lpl.com/disclosures.html, click on "Account Disclosures, Agreements, Fee Schedules & Conflicts of Interest," and then "Third Party Compensation and Related Conflicts of Interest."

Cash Sweep Service Options

LPL automatically transfers cash balances (including otherwise uninvested cash amounts received from the customer, securities transactions, dividend and interest payments, and other account-related activities) in a customer's eligible accounts through the account's designated sweep service option, where applicable. The type of sweep service options available (and how cash is held) depends on the customer's account type. LPL offers Federal Deposit Insurance Corporation ("FDIC")-insured bank sweep services for most customer accounts. Accounts may be eligible for the LPL Insured Cash Account ("ICA") Program, described below. Not all sweep service options are available to all types of customer accounts. Cash sweep is offered as an account feature and service to facilitate the operation and maintenance of the account and is not intended to be used as an investment option or as part of an account's asset allocation, though for certain advisory accounts, it is typical for an account to have an allocation to cash to support the operational needs and fees charged to the account. LPL and its IARs do not typically recommend specific sweep service options or underlying sweep holdings. For more information, please see your customer agreement and the applicable ICA disclosure booklet.

The aggregate fees and expenses received by LPL in connection with the customer account's designated sweep service option can be higher or lower than the customer's yields on the sweep service option depending on the particular sweep option, prevailing interest rates and other market factors. See <https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html> for information about our customer fees and customer interest rates for ICA. Historically, customer yields in ICA have always been lower than the aggregate fees and charges received by LPL.

Cash sweep services are not intended to be used for long-term investments and are more appropriately viewed as an indirect cost of maintaining and operating the account. LPL makes available a wide range of investment alternatives with differing risk and return characteristics, which are better suited for meeting customer investment needs and objectives. Customers should compare the terms, interest rates, required minimum amounts and other features of



their account's applicable sweep service option available through other types of accounts and investment options available in their account.

FDIC insurance protects against the loss of FDIC-insured deposits if the depository institution or bank holding the deposit fails. LPL itself is not an FDIC-insured depository institution. With respect to our sweep service options, only balances received by, and deposited at, the ICA are eligible for FDIC insurance (subject to applicable limits). Eligibility for pass-through deposit insurance coverage for ICA deposits is subject to fulfilling specific conditions. Client Cash Accounts are not customer bank deposits and are subject to investment risks, including the potential loss of the amount invested. These investments are not FDIC-insured, but may be subject to SIPC protection.

- **Insured Cash Account (ICA)**. LPL's ICA sweep service option automatically sweeps otherwise uninvested cash balances held within customer brokerage (and certain advisory accounts) into interest-bearing bank deposits eligible for FDIC insurance (subject to applicable limits). Under its agreement with each ICA participating bank in which customer cash may be swept, LPL receives a fee from the bank equal to a percentage of the average daily deposit balance held at the bank. Such fees differ among the participating banks depending on the current interest rate environment and/or any fee waivers made by LPL. The fee LPL receives is generally an average aggregate annual rate of up to 6% as applied across the deposits held at all of the ICA participating banks. Because the banks generally pay different amounts to LPL on account balances, fees received by LPL with respect to a specific customer account (and the account's cash holdings) may be higher or lower than this average percentage amount. The fees received by LPL from the ICA participating banks reduce the interest rate customers receive on their cash held through ICA. These fees are additional compensation to LPL for operating and maintaining the account and for LPL's other services to the account. LPL has chosen to offer ICA as the sole sweep service option for certain account types, in part because of the additional compensation LPL earns from the use of ICA.

In situations where customer cash balances allocated through ICA exceed the deposit availability at ICA participating banks, uninsured cash balances may be placed into an "overflow" Client Cash Account. Such balances are considered to be "free credit balances" and represent a direct liability of LPL to the customer. See below for information about how LPL is compensated on Client Cash Account balances.

- **Client Cash Accounts – ICA Overflow Balances**. LPL receives additional compensation and benefits from the customer cash balances maintained in the ICA overflow mechanism, referred to as Client Cash Account, which constitute free credit balances available for LPL use. LPL can use free credit balances to fund its ongoing operations subject to the limitations under SEC Rule 15c3-3. Pursuant to Rule 15c3-3, LPL can (i) deposit free credit cash balances into a segregated deposit account at its banks, thereby earning interest on the Client Cash Account balances deposited, or (ii) invest the cash balances in securities backed by the full faith and credit of the U.S. government, thereby making money on any yield generated by such securities. The amount LPL will earn from these sources will vary based on market forces and the contracts for deposit arrangements that LPL is able to secure with its banks. LPL may use both or either of these vehicles at its sole discretion. Any amounts LPL receives pursuant to these sources will be reduced by the interest payable, if any, to customers on such balances, and further reduced by the cost of borrowing any funds necessary to meet its reserve requirements under Rule 15c3-3. For example, LPL may earn interest or a return by investing in short-term U.S. Government or Agency instruments or by using these balances to fund margin loans to its customers at a lower funding cost than would otherwise be the case. Customers do not share in the returns or proceeds associated with LPL's use or investment of such free credit balances, which are expected to exceed the amount of any Interest paid to the customer for Client Cash Account balances.

This compensation that LPL and Advisor receive related to the ICA (including any ICA overflow mechanism) is in addition to the Account Fee that LPL, Advisor and IAR receive with respect to the assets in the sweep investment. This compensation related to the ICA is an important revenue stream and presents a conflict of interest because LPL and Advisor have a financial benefit if cash balances are maintained in the ICA or funds. LPL shares a portion of this compensation with Advisor.



Non-Sweep Money Market Mutual Fund Investments (Outside of LPL's Sweep Service Options)

Clients are able to invest cash balances in a limited number of money market mutual funds outside the sweep service options offering (such funds, "Non-Sweep Money Market Funds"). Like any other mutual fund transactions at LPL, transaction and other fees may apply. Moreover, unlike under the sweep services, transactions in Non-Sweep Money Market Funds are customer-directed (or directed by customer's representative) and do not provide for automatic daily sweep. Depending on current interest rates and other market factors, investment returns of money market mutual funds could be lower or higher than the aggregate fees and expenses charged by LPL in connection with the transaction. Contact your IAR for information about current fees and investment returns on money market funds. As described above, under "Fees Charged by Third Parties," clients should understand that the share class offered for a particular Non-Sweep Money Market Fund charges higher fees and expenses than other share classes that are offered by the same Non-Sweep Money Market Fund but are not available on LPL's platform. LPL receives compensation for the LPL customer assets invested in the Non-Sweep Money Market Funds (up to 0.30% on an annual basis) for distribution, recordkeeping, shareholder servicing and administrative services it provides for the funds and in connection with marketing support services LPL provides to the fund sponsors as described in this disclosure. This compensation related to Money Market Funds presents a conflict of interest to LPL because LPL has a financial benefit if cash is invested in the Money Market Funds. However, Advisor, and not LPL, is the investment advisor responsible for cash management.

Unlike other types of mutual funds available on LPL's platform, LPL makes available Non-Sweep Money Market Funds from only a limited number of mutual fund sponsors. By making available a limited number of Non-Sweep Money Market Funds, LPL is able to negotiate greater compensation from the fund companies for services it provides to the funds. Because of the limited number of Non-Sweep Money Market Funds available on the platform and the fees paid by those funds, other money market mutual funds not available through LPL's brokerage platform are likely to have higher returns than the Non-Sweep Money Market Funds.

In addition, LPL has received a waiver from the Money Market Funds to allow a lower investment minimum for the Program Share class of the than that set out in the prospectus; however, LPL imposes its own minimum investment amounts that are higher than minimums that may apply if a client were to invest in the Money Market Funds through another firm outside of the Program. In light of the investment minimums that LPL imposes with respect to the Money Market Funds, an investment in the Money Market Funds outside of the Program or an investment in one of the many other money market mutual funds offered outside of the Program would likely be more economically advantageous than an investment in the Money Market Funds through the Program. LPL does not charge transaction charges on Money Market Funds.

Credit Cards

As part of its cash management services, LPL makes available for its customers credit cards through a partner bank. LPL receives a flat fee for each new activated credit card that is used by the cardholder in the first 90 days. LPL also receives a portion of the transaction volume of the cardholder's account. LPL's portion of the transaction volume varies depending on the number of LPL active cardholder accounts.

Other Clients

Clients should understand that LPL, Advisor and IAR perform advisory and/or brokerage services for various other clients, and that LPL, Advisor and IAR may give advice or take actions for those clients that differ from the advice given to the client. The timing or nature of any action taken for the account also may be different.

Item 12: Brokerage Practices

LPL does not receive research or other products or services other than execution from a broker-dealer in connection with client securities transactions ("soft dollar benefits"). LPL does not consider, in selecting or recommending broker-dealers, whether LPL or a related person of LPL receives client referrals from a broker-dealer or third party.



In the Program, LPL requires that clients direct LPL as the sole and exclusive broker-dealer to execute transactions in the Program account. LPL may be paid transaction charges for processing trades, which presents a conflict of interest. Clients should understand that not all advisors require their clients to direct brokerage. By directing brokerage to LPL, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money. In addition, in the case of mutual funds, execution is made at the net asset value of the fund.

If LPL as broker purchases a new issue security on behalf of client accounts, the execution price may include a concession to the dealers participating in the syndicate. Although LPL is not part of the syndicate and does not receive this concession, the concession is included in the price and is in addition to the Account Fee.

An IAR of Advisor may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For partially filled orders, an IAR may allocate trades pro-rata or on a random basis to treat clients fairly and not favor one client over another. Advisor or 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 the discretionary or non-discretionary nature of the trades. If Advisor and IARs do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

LPL will reinvest dividends in accordance with LPL's Dividend Reinvestment Program ("DRP"). Some securities held in the Account may be ineligible for DRP, including securities not custodied at LPL Financial. There is no requirement to participate in the DRP, Client can enroll or unenroll at any time by contacting their IAR or LPL. DRP transactions will be confirmed on at least a quarterly basis as part of the regular periodic account statement. Additional important disclosures about DRP, including eligibility, fees, how dividends are reinvested, and more can be found at lpl.com/disclosures.html.

Certain orders may be blocked or subject to review by LPL before they are directed to an exchange or market maker for execution. This review may result in a delay in execution. For securities transactions, this delay may cause a difference between the execution price and the displayed quote at the time the order was entered. This delay may also result in a limit order becoming ineligible for execution. LPL reserves the right to place restrictions on your account in our sole discretion, and to cancel any order that we believe would violate federal credit regulations or other regulatory limitations; however, LPL will have no responsibility or liability for failing to cancel any order.

Item 13: Review of Accounts

LPL provides Advisor with an exception reporting system that flags accounts for criteria such as performance, trading activity, and concentration on a quarterly or monthly basis, depending upon the nature of the exception. Advisor oversees the process for reviewing flagged accounts. LPL provides Advisor and clients with regular written reports regarding their accounts. LPL provides detailed performance information annually describing account performance and positions, with additional performance information available upon request. LPL also provides an additional year-end report for accounts not established on a calendar quarter basis. In addition, LPL sends to clients trade confirmations and account statements showing transactions, positions, and deposits and withdrawals of principal and income. LPL does not send trade confirmations for systematic purchases, systematic redemptions and systematic exchanges. Portfolio values and returns shown in performance information for the year-end time period may include mutual fund dividends paid out prior to December 31 but that were posted to the account within the first 2 business days of the subsequent year. The inclusion of such dividends in the year-end performance report may cause discrepancies between the report and the account statement client receives from LPL for the same period.



Item 14: Client Referrals and Other Compensation

Other Compensation

LPL and LPL employees receive additional compensation, business entertainment and gifts from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, customer appreciation events or marketing or advertising initiatives. Product sponsors may also pay for, or reimburse LPL for the costs associated with, education or training events that may be attended by LPL employees, Advisor, its employees and IARs and for LPL-sponsored conferences and events. LPL and LPL employees also receive reimbursement from product sponsors for technology-related costs, such as those to build systems, tools and new features to aid in serving customers.

LPL receives compensation from certain third-party vendors, including technology providers and affinity partners, in connection with conferences, educational events, and similar programs made available to Advisor and its IARs. These arrangements may include sponsorship fees, booth or exhibition fees, payments or participation in breakout sessions or presentations, revenue-sharing arrangements, and other forms of compensation. In exchange for such compensation, vendors may receive opportunities to promote their products or services to Advisor and its IARs, including conference recognition, exhibit space, participation in educational sessions, access to attendee information (which does not include email addresses), and other marketing or promotional benefits. These arrangements create a conflict of interest because LPL has a financial incentive to feature, promote, or make available certain vendors or service providers over others. Advisor and its IARs are not required to use any particular vendor, and participation in or exposure to vendor-sponsored events does not constitute an endorsement of the vendor or its products or services by LPL.

LPL employees provide sales support resources to IARs of Advisor that use LPL advisory programs. The compensation that LPL pays to these employees varies based on the assets in LPL's different advisory programs. These employees have an incentive to promote certain advisory programs to IARs of Advisor over other advisory programs. These employees also earn more compensation when IARs of Advisor transition client assets from brokerage accounts to advisory accounts, and have a financial incentive to encourage IARs of Advisor to transition brokerage accounts to advisory.

LPL receives compensation in the form of earnings on its short-term investment of cash in Program accounts prior to the time the cash is invested for the account. These earnings are generally known as "float." Cash in the account would typically result from contributions to the account or sales of securities in the account. For accounts that opt out of the sweep program, the accounts may remain in free credit balances. In such case, LPL receives compensation in the form of earnings on cash.

In the event a trade error occurs in an account, and such error is determined to be caused by LPL, LPL typically will cancel the trade and remove the resulting monetary loss to client from the account. If a trade correction is required as a result of client (e.g., if client does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), LPL typically will cancel the trade and any resulting monetary loss will be borne by the client. In the case of a trade that requires a correction as described above and that resulted in a monetary gain to the client, such gain will be removed from the account and can result in a financial benefit to LPL.

Item 15: Custody

LPL is a qualified custodian as defined in Rule 206(4)-2 under the Advisers Act and maintains custody Program client funds and securities in a separate account for each client under the client's name. LPL as a qualified custodian sends account statements showing all transactions, positions, and all deposits and withdrawals of principal and income. LPL sends account statements periodically when the account has had activity or quarterly if there has been no activity. Clients should carefully review those account statements.



Although most securities available in Program accounts are custodied at LPL, there are certain securities managed as part of the account that are held at third parties, and not at LPL. For example, hedge funds and managed futures are often held directly with the investment sponsor. For those outside positions, client will receive confirmations and statements directly from the investment sponsor.

For outside positions not custodied at LPL, LPL may receive information (e.g., number of shares held and market value) from these investment sponsors and display that information on statements and reports prepared by LPL. Such information also may be used to calculate performance in performance reports prepared by LPL. Although LPL believes that the information it receives from the investment sponsors is reliable, LPL recommends that you refer to the statements and reports you receive directly from the investment sponsor and compare them with the information provided in any statements or reports from LPL. The statements and reports you receive from LPL with respect to outside positions should not replace the statements and reports you receive directly from the investment sponsor.

Item 16: Investment Discretion

In the Program, Advisor typically provides advisory services on a non-discretionary basis, and therefore, it is the client who directs the purchase and sale of securities in the account. In some cases, the client may provide discretionary authorization to the Advisor and its IAR for transactions in its Program account by signing a Discretion Authorization Form, allowing the IAR to place trades without seeking the prior specific consent of the client for each transaction. Provided, however, when exercising discretionary authority, an Advisor IAR is not permitted to purchase shares of funds advised by the Advisor's affiliates or Equitable-branded variable annuity products without client consent, as discussed in Section 16 of the Advisor's Form ADV Part 2A.

Item 17: Voting Client Securities

In the Program, LPL, Advisor and IARs do not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for securities held in the account. Clients will receive proxies or other solicitations from LPL. When LPL delivers mutual fund shareholder reports and proxies to clients, LPL is reimbursed by the mutual fund for the delivery costs. The maximum fee that can be charged for delivery is set by New York Stock Exchange (NYSE) rules. If LPL uses a vendor to perform the delivery, the vendor seeks reimbursement from the mutual fund on LPL's behalf and in certain cases remits a portion of the reimbursement to LPL. If clients have questions regarding the solicitation, they should contact the contact person that the issuer identifies in the proxy materials or their IAR. In addition, LPL, Advisor and IARs do not accept authority to take action with respect to legal proceedings relating to securities held in the account.

Item 18: Financial Information

LPL is a qualified custodian as defined in Rule 206(4)-2 under the Advisers Act and is therefore not required to include a balance sheet for its most recent financial fiscal year. LPL is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

Brochure Supplements

Accompanying this Brochure are Brochure Supplements for individual employees or officers of LPL. Note that although these individuals are responsible for investment research provided by LPL, they are not the individuals responsible for the ongoing individualized investment advice provided to a particular client. For more information about Advisor and an IAR servicing the account, client should contact Advisor or IAR.



Brochure Supplements

March 31, 2026

Marc Andrew Zabicki
Garrett Fish
Jason Hoody
Kristian Kerr
Jeffrey Roach

Adam Turnquist
Lawrence Dean Gillum
Jina Yoon
Thomas Shipp
Craig Brown
Scott Froidl

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These Brochure Supplements provide information about certain LPL employees or officers that supplements the LPL Financial Brochure that is attached to these Brochure Supplements. Please contact LPL Financial at the number above if you did not receive the LPL Financial Brochure or if you have any questions about the contents of these Brochure Supplements. You may also contact your LPL investment advisor representative with questions. Additional information about these LPL employees or officers is available on the SEC's website at <https://adviserinfo.sec.gov/>.

Note that although these LPL employees or officers included in these Brochure Supplements are responsible for investment advice provided by LPL they are not the IARs responsible for the ongoing individualized investment advice provided to a particular client. For more information about the IAR managing the account, client should refer to the Brochure Supplement for the IAR, which should have been provided by the IAR along with the LPL Financial Brochure and these Brochure Supplements at the time client opened the account. If client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or LPL at lpfinancial.adv@lpfinancial.com.



Marc Andrew Zabicki

Educational Background and Business Experience

Marc Zabicki was born in 1966. He has a BS in Economics from Florida State University and he is a Chartered Financial Analyst (CFA). He is Chief Investment Officer and the Director of Research for LPL Research and has been with the firm since 2020. Prior to joining LPL, he was Chief Investment Officer at Bower Hill Capital Management.

Disciplinary Information

None.

Other Business Activities

Mr. Zabicki is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Zabicki receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Zabicki is responsible for the advice provided by the LPL Research Department through LPL's advisory programs, and he reports to Cheri Belski, Executive Vice President. The advice provided by Mr. Zabicki is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The Chief Compliance Officer ("CCO"), Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Garrett Fish

Educational Background and Business Experience

Garrett Fish was born in 1969. He has a BA in Japanese History from Bates College and is a CFA Charterholder. He is a Senior Vice President and Head of Model Portfolio Management at LPL and joined LPL in 2022. Prior to joining LPL, Mr. Fish was a Portfolio Manager at JPMorgan Asset Management.

Disciplinary Information

None.

Other Business Activities

Mr. Fish is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Fish receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Fish reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Fish is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



Jason Hoody

Educational Background and Business Experience

Jason Hoody was born in 1975. He has a BS in Political Science from Clarkson University, an MA in International Affairs from American University, an MS in Finance from Johns Hopkins University, and is a CFA Charterholder. He is a Senior Vice President in Research at LPL and joined LPL in 2015. Prior to joining LPL, he was a Vice President at BB&T and an analyst at KPMG.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

Mr. Hoody receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Hoody reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Hoody is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Kristian Kerr

Educational Background and Business Experience

Kristian Kerr was born in 1977. He has a BBA in International Business from Schiller International University in Madrid, Spain. He is a Senior Vice President and the Head of Macro Strategy at LPL and joined LPL in 2023. Prior to joining LPL, Mr. Kerr worked at Citi Private Bank as the Western Region Head of Foreign Exchange & Macro.

Disciplinary Information

None.

Other Business Activities

Mr. Kerr does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Kerr receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Kerr reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Kerr is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



Jeffrey Roach

Educational Background and Business Experience

Jeffrey Roach was born in 1973. He has a BS in Mathematics from Bob Jones University and a MA and PhD in Economics from Clemson University. He is Chief Economist at LPL and joined LPL in 2022. Prior to joining LPL, Dr. Roach was Senior US Economist for Visa Inc, Managing Director, Economist at MacroView Partners and Chief Economist at Horizon Investments.

Disciplinary Information

None.

Other Business Activities

Dr. Roach is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Dr. Roach receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Dr. Roach reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Dr. Roach is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Adam Turnquist

Educational Background and Business Experience

Adam Turnquist was born in 1984. He has a BS from the University of Minnesota-Duluth and an MBA from the University of St. Thomas. He is Chief Technical Strategist and joined LPL in 2022. Prior to joining LPL, Mr. Turnquist worked as a Vice President, Technical Research Analyst at Piper Sandler.

Disciplinary Information

None.

Other Business Activities

Mr. Turnquist is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Turnquist receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Turnquist reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Turnquist is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



Lawrence Dean Gillum

Educational Background and Business Experience

Lawrence Gillum was born in 1974. He has a BS from University of Florida and a Master in Business Administration from the University of North Carolina, Keenan Flagler Business School. He is a Vice President of Research at LPL and joined LPL in 2021. Prior to joining LPL, Mr. Gillum served as a Director at Raymond James where he oversaw fixed income research within the firm's discretionary model platform.

Disciplinary Information

None.

Other Business Activities

Mr. Gillum is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Gillum receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Gillum reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Gillum is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Jina Yoon

Educational Background and Business Experience

Jina Yoon was born in 1983. She has a BS and MEng from Cornell University. She is Chief Alternate Investment Strategist at LPL and joined LPL in 2023. Prior to joining LPL, Ms. Yoon was the Head of Portfolio Management & Senior Portfolio Manager at Nomura Private Capital. Prior to Nomura, she served both Institutional and Private Wealth Clients as the Head of Tactical Strategies at Credit Suisse.

Disciplinary Information

None.

Other Business Activities

Ms. Yoon does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Ms. Yoon receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Ms. Yoon reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Ms. Yoon is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



Thomas Shipp

Educational Background and Business Experience

Thomas Shipp was born in 1984. He has a BS in Business Administration from Fordham University and is a CFA Charterholder. He is a Vice President and Head of Equity Research at LPL and joined LPL in 2017. Prior to joining LPL, Mr. Shipp was an Associate in the Equity Research Department at BMO Capital Markets.

Disciplinary Information

None.

Other Business Activities

Mr. Shipp is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Shipp receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Shipp reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Shipp is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Craig Brown

Educational Background and Business Experience

Craig Brown was born in 1988. He has a dual BS in Economics and Information Analysis from James Madison University and a MAIS in Computational Social Science from George Mason University. He is a Vice President and Head of Quant Strategy at LPL and joined LPL in 2021. Prior to joining LPL, Mr. Brown was a Senior Associate in Investment Analytics and Data at Dimensional Fund Advisors.

Disciplinary Information

None.

Other Business Activities

Mr. Brown does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Brown receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Brown reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Brown is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



Scott Froidl

Educational Background and Business Experience

Scott Froidl was born in 1971. He has a BS from Lindenwood University. He is an Assistant Vice President Senior Investment Analyst at LPL and joined LPL in 2021. Prior to joining LPL, Mr. Froidl was a Senior Investment Analyst at Wells Fargo from 2018 until 2021 and Senior Investment Analyst at Stifel in 2018 while starting with the firm in 2001.

Disciplinary Information

None.

Other Business Activities

Mr. Froidl is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Froidl receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Froidl reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Froidl is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Jeffrey Alan Buchbinder

Educational Background and Business Experience

Jeffrey Alan Buchbinder was born in 1971. He has a BA in Economics from Northwestern University and an MBA from Duke University. He is Chief Equity Strategist and Portfolio Manager for LPL Financial Research and has been with the firm since 2003. Prior to joining LPL, he served as an Equity Research Associate at Sanford C. Bernstein. Prior to Bernstein, he was an Equity Research Associate at Deutsche Bank.

Disciplinary Information

None.

Other Business Activities

Mr. Buchbinder is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Buchbinder receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Buchbinder reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Buchbinder is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



George Smith

Educational Background and Business Experience

George Smith was born in 1983. He has a BS in Mathematics from the University of Bristol in the United Kingdom (UK). He is a Vice President and Portfolio Strategist at LPL and joined LPL in 2013. Prior to joining LPL, Mr. Smith worked in London, UK for Legal and General Investment Management (LGIM) and Goldman Sachs Asset Management (GSAM).

Disciplinary Information

None.

Other Business Activities

Mr. Smith is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Smith receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of certain LPL managed portfolios.

Supervision

Mr. Smith reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Smith is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



EXHIBIT D:
Miscellaneous Account and Service Fee Schedule –
Advisory

Miscellaneous Account and Service Fees Schedule - Advisory

The listed fees below do not include advisory fees. These fees apply to the following advisory program accounts: Strategic Asset Management (SAM) and Manager Select. Some of these fees may not apply to all of these account types. Some of these fees may be waived under certain conditions.¹

ACCOUNT OR SERVICE	FEE	FREQUENCY
ACCOUNT MAINTENANCE		
Corporate Actions — Mandatory (if securities are in physical form)	\$15	Per security
Corporate Actions — Voluntary or Mandatory with Options (if election is made)	\$15	Per security
Express Mail/Overnight Delivery	\$15	Per shipment unless otherwise noted
Extension for Money or Securities Received Past Settlement	\$15	Per event
Interest Charged for Money or Securities Received Past Settlement 'Cash Due Interest Rate.'	10.25%	Begins accruing 3 days after trade settlement
Only charged if accrued interest exceeds \$25 for the period.		
Legal Transfer — for processing of certificate requiring legal documentation (e.g., power of attorney, court appointment, death certificate, corporate resolution, etc.)	\$20	Per security
Outgoing Account Transfer — for processing full account transfer of all assets and positions to another financial institution (excludes retirement accounts)	\$150	Per account
Outgoing Account Transfer Check — for processing outgoing account transfer of physical checks	\$15	Per check over \$1,000
Return/Rejected Item/Non-Sufficient Funds (NSF)	\$20	Per item
Small Account Fee ²	\$10	Per quarter (for accounts below \$100,000)
Retirement Account Fees:		
Annual IRA Maintenance — for custodial and tax reporting services provided to maintain an individual retirement account (IRA)	\$40	Per year/per account
Annual QRP and 403(b)(7) Maintenance — for custodial and tax reporting services provided to maintain qualified retirement plan (QRP) or 403(b)(7) account	\$50	Per year/per account
IRA/QRP and 403(b)(7) Termination	\$150	Per account
QRP and 403(b)(7) Loan Processing	\$50	Per loan
Roth IRA Conversion	\$25	Per conversion
990-T Filing	\$100	Per 900-T
1099-R for Omnibus/Pooled QRPs	\$50	Per 1099-R
CASH MANAGEMENT SERVICES		
Stop Payment	\$10	Per check
Wired Funds	\$30	Per wire
Deposit Cash Account sweep fee ³	\$1.75 (as of 7/1/2021, subject to change)	Monthly, per account
INVESTMENT SPECIFIC		
Alternative Investment (AI) Products⁴:		
AI Product Processing	\$50	Per transaction
AI Administration	\$35	Per year/per position (\$100 max)
AI Unrelated Business Taxable Income (UBTI) Filing — for preparation and filing of tax forms for UBTI, if applicable	\$100	Per required filing
AI Custody Analysis Fee per the AI9-EQH & AI12-EQH for Private Securities	\$250	Per custody review
Foreign Securities:		
Foreign Transaction Tax ⁵	0.3%	Per purchase transaction
Transaction (not applicable to American Depository Receipts)	\$40	Per transaction or transfer
Transfer and Ship	\$250	Per transfer
Physical Certificates / Transfer and Ship — for issuance of physical certificate upon request (rate depends on transfer agent)	\$25	Manual charge
Restricted Securities — Legend Removal	\$50	Per legal transfer
Stock Option — Exercise (Cashless)	Margin Interest Rate	Per transaction
Transaction Charges⁴:		
Equities (including Closed-end Funds)	\$7	Per transaction
ETFs ⁶	\$0, \$9	Per transaction
Fixed Income ⁷	\$15	Per transaction
Mutual Funds ⁸	\$0, \$4.50, \$26.50	Per transaction
Systematic Trade ⁹	\$0	Per transaction
Options	\$25	Per transaction
Unit Investment Trusts	\$15	Per transaction

Commissions and fees are subject to change. This schedule does not include all securities transaction types or fees. Equitable Advisors may receive compensation related to 12b-1 and administrative servicing fees from the money market funds and from the fee paid from participating banks in the Insured Cash Account program.

If you need additional information, please contact Equitable Advisors Broker/Dealer Services toll-free at 1-866-487-7484 for assistance.

¹ See account agreements for more information. These fees generally are not based directly on the costs of the transaction or service, and may include a profit.

² This fee applies to SAM accounts only.

³ This fee only applies to IRAs that participate in the DCA Program. This monthly fee is based on a fee schedule tied to current Fed Funds Target Rate as detailed in the DCA Disclosure Booklet located on LPL.com. It is expected that this fee will be recouped from the DCA Program Banks and will not be a fee directly applied to your account. For more information, see the DCA Disclosure booklet.

⁴ These fees apply to SAM accounts only.

⁵ A Foreign Transaction Tax is charged by LPL on foreign equity security purchases where the underlying non-U.S. securities are from French or Italian issuers. This tax is levied by the French or Italian governments, and the charge offsets the tax incurred by LPL Financial as a result of executing the transaction on your behalf.

⁶ The charge is \$0 for an ETF whose sponsor participates in LPL's ETF No Transaction Fee Network.

⁷ This charge does not apply to Structured Product purchase transactions.

⁸ This fee applies to SAM accounts only. The charge is \$0 for a Full Participating Fund (a fund that pays a certain level of recordkeeping fees to LPL and/or is part of LPL's "No Transaction Fee Network"), \$4.50 for a Participating Fund (a fund that pays a certain level of recordkeeping fees to LPL), and \$26.50 for a Non-Participating Fund (a fund that does not pay recordkeeping fees or pays below a certain level of recordkeeping fees to LPL).

⁹ Systematic trades will not be subject to any trading costs if a minimum of 4 systematic executions occur. If the execution minimum is unmet, standard trading fees will be applied retroactively. Systematic trades can only be established for existing positions.

Make Checks Payable as Follows:

John Doe 001
123 Main St.
Your Town, USA Date: 12/1/16

PAY TO THE ORDER OF: LPL Financial \$ 600.00

six hundred dollar DOLLARS
Notes: Account Number Signature: John Doe

Security Endorsement Instructions:

For value received, (Leave Blank) hereby sells, assigns and transfers unto (Leave Blank) shares represented by the within certificate and do hereby irrevocably constitute and appoint (LPL Financial) as Attorney to transfer the said shares on the books of the within named Corporation with full power of substitution in the premises.

Dated: (Date Signed)

Signed: (Sign Exactly as Registered on the Front, With All Signatures)

LPL Financial serves as the principal sponsor, an investment advisor and the broker/dealer, and Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) serves as an investment advisor for LPL Financial investment advisory programs offered through Equitable Advisors' financial professionals.



EQUITABLE
ADVISORS

Equitable Advisors, LLC • Registered Investment Advisor and Broker-Dealer, Member FINRA/SIPC •
Equitable Financial Advisors in MI and TN
LPL Financial LLC A Registered Investment Advisor • Member FINRA/SIPC

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Revised 0325




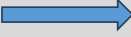
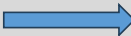

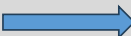
EXHIBIT E:

Tabular Comparison between your existing FDIC-insured
bank deposit sweep product at Stifel and the
LPL/Equitable Advisors ICA

TABULAR COMPARISON OF BANK SWEEP PROGRAMS

Stifel Insured Bank Deposit Programs (data as of 12/12/2025)

LPL Financial Cash Sweep Options (data as of 12/11/2025)

Cash Sweep Vehicle	Annual Yield Range	Yield By Tier		Cash Sweep Vehicle	Annual Yield Range	Yield By Tier
Stifel Insured Bank Deposit Program (Brokerage Non-Retirement Accounts)	0.01% - 0.3%	Up to \$999,999: 0.01% \$1M to 1,999,999: 0.20% \$2M and greater: 0.30%		Multi-Bank Insured Cash Account (Brokerage Non-Retirement Accounts)	0.01% - 1.75%	Under \$500,000: 0.01% \$500,000 to < \$750,000: 0.05% \$750,000 to < \$1.5M: 0.40% \$1.5M to < \$5M: 0.90% \$5M to < \$10M: 1.00% > \$10M: 1.75%
<i>FDIC insured sweep</i>				<i>FDIC insured sweep</i>		
Stifel Insured Bank Deposit Program (Brokerage Retirement Accounts)	0.01% - 0.3%	Same as above.		Multi-Bank Insured Cash Account (Brokerage Retirement Accounts)	0.01% - 1.75%	Same as above.
<i>FDIC insured sweep</i>				<i>FDIC insured sweep</i>		
Stifel Insured Bank Deposit Program (Advisory Non-Retirement Accounts)	0.01% - 0.3%	Same as above.		Multi-Bank Insured Cash Account (EQA Advisory Accounts - SAM)	0.01% - 1.75%	Same as above.
<i>FDIC insured sweep</i>				<i>FDIC insured sweep</i>		
Stifel Insured Bank Deposit Program (Advisory Retirement Accounts)	0.01% - 0.3%	Same as above.		Multi-Bank Insured Cash Account (EQA Advisory Accounts - SAM)	0.01% - 1.75%	Same as above.
<i>FDIC insured sweep</i>				<i>FDIC insured sweep</i>		
No-sweep (for clients who have opted out of Stifel sweep program)	0.00%	n/a		Accounts with no sweep at Stifel will move to the Equitable Advisors/LPL sweep program based on account type as described above	See above.	See above.
<i>Free-credit uninvested cash</i>						

*An investment in these funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

For information about LPL's Insured Cash Account sweep program, please see the applicable disclosure booklets referenced in the account transition you have received, or see our disclosure website at <https://equitable.com/CRS> and scroll down to the section entitled "Insured cash account program information."

EXHIBIT F:
Booklet and disclosure for ICA (sweep program)

APRIL 2025

Insured Cash Account Disclosure Booklet

Banking & Lending Solutions

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BASICS OF THE ICA PROGRAM

Welcome to the LPL Financial Insured Cash Account (“ICA”) program.

Under the ICA program, LPL Financial (“LPL”), as the custodian of your eligible account (see “*What Accounts are Eligible?*”), will automatically transfer (or “sweep”) otherwise uninvested cash balances held in your eligible accounts—including proceeds of securities transactions, dividend and interest payments, cash deposits, and other monies pending investment—into interest-bearing deposit accounts (“Deposit Accounts”) insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the applicable limits.

The Deposit Accounts will be held at one or more banks or other depository institutions (“Banks”) identified on the Available Bank Lists (“ABL”) maintained by LPL that is assigned to your account (e.g., applicable to your ICA-eligible account type: retail, business, or qualified). Available cash balances in your eligible accounts will be swept to Banks appearing on the ABL (see “*What is the ICA Program Available Bank Lists (ABL) and to Which Banks will my Cash be Allocated?*”).

The ABL is available visiting the LPL Financial Automatic Cash Sweep Programs page at <https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html> and following the links for “Available Bank List (Retail Accounts)”, “Available Bank List (Business Accounts)”, and “Available Bank List (Qualified Accounts),” as the case may be, or by asking your financial professional for this information. The availability of Deposit Accounts is subject to deposit capacity of the participating Banks (see “*What happens when there is insufficient Bank deposit capacity?*”).

Each Deposit Account constitutes a direct obligation of the relevant Bank and is not a direct or indirect obligation of LPL. You may obtain publicly available financial information concerning each Bank at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx or by contacting the FDIC Public Information Center (i) by mail at 3501 North Fairfax Drive, Room E-1005, Arlington, VA 22226; (ii) by email at publicinfo@fdic.gov; or (iii) by phone at (877) 275-3342. LPL does not guarantee in any way the financial condition of the Banks or the accuracy of

any publicly available financial information concerning such Banks. LPL is not responsible for any insured or uninsured portion of a Deposit Account at a Bank or a Bank’s capacity to receive additional deposits. For additional details, please see the *Appendix* under the heading “*Account Opening and Management: Operational Details.*”

The key questions detailed in the remainder of this document are:

- What accounts are eligible?
- What is deposit insurance?
- What are anticipated interest rates, fees and related conflicts of interest?
- What is the ICA Program Available Bank List (ABL) and to which Banks will my cash be allocated?
- What happens when there is insufficient Bank deposit capacity?
- What are the available alternatives?
- Where to find more information on the ICA program today and in the future

WHAT ACCOUNTS ARE ELIGIBLE?

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

Accounts are eligible for the ICA program if each beneficiary is an eligible person. Certain advisory retirement accounts are not eligible for the ICA program.¹

¹ Such accounts may be eligible for LPL’s Deposit Cash Account Program. Please ask your financial professional for more information.

Account types eligible for the ICA program include the following account types custodied at LPL Financial:

- Strategic Asset Management (except retirement accounts)
- Strategic Asset Management – Equitable Advisors (retirement and non-retirement)
- Strategic Wealth Management
- Manager Select (except retirement accounts)
- Manager Access Select (except retirement accounts)
- Manager Access Network
- Optimum Market Portfolios—Advisory (except retirement accounts)
- Optimum Market Portfolios—Brokerage
- Model Wealth Portfolios (except retirement accounts)
- Personal Wealth Portfolios (except retirement accounts), and
- Brokerage (including accounts custodied at LPL for other firms or broker-dealers)

WHAT IS DEPOSIT INSURANCE?

Cash balances swept to Banks through the ICA program are eligible for deposit insurance from the FDIC, an independent agency of the U.S. government, up to \$250,000 per depositor for each FDIC-defined manner of ownership and capacity (“Ownership Category”) with an individual Bank. The Ownership Category depends on LPL records as to the ownership of your LPL account. Cash balances swept from an LPL account into one or more Deposit Accounts in the name of LPL as agent for the exclusive benefit of its customers benefit from FDIC insurance to the same extent as if deposited in the name of the

accountholders.

In the event that a Bank fails and it is necessary to make a claim for federal deposit insurance, covered payments of principal, plus unpaid and accrued interest, will be made to you based on records provided to the FDIC by LPL. There is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and LPL before insurance payments are made.

MONITORING DEPOSIT INSURANCE COVERAGE

Any deposits (including certificates of deposit) that you maintain (i) directly with a Bank or (ii) through an intermediary (such as LPL or another broker-dealer, or financial services firm) in a particular FDIC-defined Ownership Category will be aggregated with your Deposit Accounts held at the same Bank and in the same Ownership Category for purposes of calculating the applicable maximum amount of FDIC deposit insurance available (generally, \$250,000 for individual depositors).

It is important that you monitor your assets and cash deposits at all Banks. Please notify your financial professional of deposits that you may hold with any Bank (outside of ICA) on your applicable ABL, so that your financial professional may ensure that LPL does not sweep ICA program cash into that Bank on your behalf. See the discussion of opting out of one or more Banks on the ABL below for more information. You may confirm your Deposit Account Bank balances by reviewing your account statement, logging into AccountView, or by contacting your financial professional. See the “*What is the ICA Program Available Bank List (ABL) and to Which Banks will My Cash be Allocated?*” for more details.

Under ICA, LPL will sweep otherwise uninvested cash out of your eligible account into Deposit Accounts held at the Banks on your applicable ABL. There are limits on both the aggregate amount of funds that Banks will accept, as well as the maximum amount of FDIC deposit insurance for each deposit and Ownership Category.

LPL limits your total ICA program cash deposit at any participating Bank to allow for the monthly interest to be applied to your cash balance at that Bank with a view to not exceed the applicable maximum amount of FDIC deposit insurance. Should your Deposit Account reach the applicable maximum at a particular Bank, LPL will, subject to the aggregate limits of available Bank capacity, continue to sweep your cash to other participating Banks on your applicable ABL in a manner intended to maximize the aggregate amount of deposit insurance for each Deposit Account (except for Excess Banks, as described below). Additional cash held through the ICA program that is above the ICA program's maximum insurance coverage for you will not be eligible for FDIC deposit insurance. The maximum FDIC insurance offered through the ICA program is \$2,500,000 per individual (\$5,000,000 for joint accounts), which assumes that you hold no FDIC-insured deposits at the Banks on your applicable ABL other than through the ICA program and that all Banks on the ABL have capacity to accept additional deposits.

Note that cash held in credit balances with LPL or invested in a money market mutual fund or other securities in your eligible account, if any, as discussed more fully below, is not eligible for FDIC deposit insurance but is eligible for protection by the Securities Investor Protection Corporation ("SIPC") (see below). Deposit Accounts held through the ICA program are not eligible for SIPC insurance.

After you reach the ICA program's maximum insurance coverage for you—which may depend, among other things, on deposit capacity of the Banks on the ABL and on your decision to opt out of any such Banks—any additional cash will be deposited into one or more of excess banks ("Excess Banks"), subject to available capacity at the Excess Banks. If the Excess Banks do not have capacity for such cash, then any additional cash will be deposited to another Bank on your applicable ABL, which will then be considered an Excess Bank if it has capacity to accept the deposit. See *"What is the ICA Program Available Bank List (ABL) and to Which Banks will my Cash be Allocated?"* for details. If there is insufficient capacity at the Excess Banks and insufficient capacity to move your balances to another Bank on your applicable ABL, then the cash balances above the maximum

insurable amount will be placed in the Client Cash Account. See *"What happens when there is insufficient Bank deposit capacity?"*

There are limits on the amount of FDIC deposit insurance coverage for you based on the account type, cash balance swept to a Bank through the ICA, and cash balances you may, independent of the ICA, maintain with the same Bank.

Consequently, if you independently maintain cash balances with a Bank (outside of ICA), you may wish to block that Bank from receiving cash balances under the ICA. If you hold assets or deposits at a Bank on your applicable ABL outside of the ICA program, your total deposits may exceed your applicable maximum amount of FDIC deposit insurance. As described below, you should contact your financial professional to designate any of the Banks on the ABL as ineligible to receive your cash to prevent this from occurring. Opting out of one or more Banks on the ABL can reduce the maximum insurance available to you under the ICA program. The Banks have contractually agreed with LPL to provide certain amounts of deposit capacity for the ICA program, which can change from time to time. See *"What happens when there is insufficient Bank deposit capacity?"* for details regarding the holding of cash balances in excess of total Bank capacity under the ICA program.

On any business day when your eligible account's cash is transferred, this cash will be held temporarily at the clearing bank (Intermediary Receiving Bank) used by LPL to settle deposits pending transfer to the Deposit Accounts at the Bank. When held at the Intermediary Receiving Bank, your account's cash will temporarily be uninsured. Once distributed to Banks on your applicable ABL, your account's cash will be eligible for insurance up to the applicable limits discussed herein. The ICA program has adopted procedures intended to ensure the movement of funds in a timely manner and expects that your cash will be transferred by the close of business each day. In the unlikely event of a failure of wire transfer systems or communication facilities, your cash could remain uninsured at the Intermediary Receiving Bank until the next business day (or until such systems/facilities are fully restored).

FDIC insurance protects against the loss of deposits due if an FDIC-insured bank fails. LPL itself is not an

FDIC-insured institution. Only the cash deposited within the Deposit Accounts at the Banks are eligible for FDIC insurance. Eligibility for pass-through deposit insurance coverage is subject to fulfilling specific conditions. Furthermore, the investment products identified herein that are not covered by FDIC insurance do not constitute bank deposits and are subject to investment risks, including the potential loss of the amount invested. These products are distinct from the interest-bearing FDIC-insured deposit accounts made available through the ICA program's Banks.

WHEN ACCOUNTS TRANSFER OWNERSHIP

If you become the owner of deposits at a Bank as a result of the death of another depositor, the FDIC will aggregate other deposits held by you in the same Ownership Category with the same Bank for purposes of the \$250,000 deposit insurance limit beginning on the earlier of six months after the death of the depositor or the restructuring of the affected accounts. The FDIC provides the six-month grace period to permit you time to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

If Deposit Accounts or other deposits at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until:

- i. The later of the expiration of six months after the assumption and the maturity date of the certificates of deposit or other time deposits which were assumed, or
- ii. with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the assumption.

Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same FDIC-defined Ownership Category.

FDIC INSURANCE: DETAILS AND EXAMPLES

The application of the \$250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

NON-RETIREMENT ACCOUNTS

Individual Customer Accounts: If your eligible account is reflected on LPL's records as being owned by a single individual or entity, the total available deposit insurance for that individual or entity of all deposits held in the same Ownership Category with an individual Bank is \$250,000. This category includes, as well, accounts of "sole proprietorships," single-name accounts containing community property funds, and accounts of a decedent and accounts held by executors or administrators of a decedent's estate.

Guardian, custodian, or conservator accounts: If the eligible account is reflected on LPL's records as being held by an agent, guardian, custodian, or conservator for the benefit of their ward, or for the benefit of a minor under the Uniform Gifts to Minors Act, funds swept into a Deposit Account at a Bank will be insured to the same extent as if they were deposited in the name of the ward, minor, or other beneficiary in the same Ownership Category.

Qualifying Joint Accounts: If the eligible account is reflected on LPL's records as being owned jointly by more than one individual, then funds swept into a Deposit Account at a Bank will be insured up to \$250,000 per individual owner, separate from any single ownership deposit accounts held with the same Bank. A joint LPL eligible account shall be deemed to be a "qualifying joint account" only if:

- i. all co-owners of each eligible account reflected on LPL's records are "natural persons"; and
- ii. LPL's records reflect that each co-owner possesses withdrawal rights on the same basis.

Joint Accounts Other than a Qualifying Joint Account: If an eligible account is reflected on LPL's records as being owned jointly by one or more entities (which may include any individuals), the deposit account will be treated as being owned by each named owner, as an individual, corporation, partnership, or unincorporated association, as the case may be, and the actual ownership interest of each individual or entity in such account shall be added to any other single ownership accounts of such individual or other accounts of such entity at an individual Bank, and will be insured in accordance with the provisions governing the insurance of single ownership accounts.

Trust Accounts: If an eligible account is reflected on LPL's records as being held in any of the following types of relationship, it would be treated for deposit insurance purposes as described below:

- i. Informal revocable trusts, such as eligible accounts that are payable-on-death accounts, in-trust-for accounts, and Totten trust accounts;
- ii. formal revocable trusts, defined to mean eligible accounts held pursuant to a written revocable trust agreement under which a deposit passes to one or more beneficiaries upon the grantor's death; and
- iii. irrevocable trust accounts, meaning eligible accounts held pursuant to an irrevocable trust established by written agreement or by statute.

Because these account types are considered to be part of the same category for deposit insurance purposes, they would be aggregated when applying the deposit insurance limit. Deposits from such eligible accounts will be insured in an amount up to the \$250,000 multiplied by the total number of beneficiaries identified by each grantor, up to a maximum of 5 beneficiaries. In the case of trusts interests of a beneficiary that pass from the same grantor, they would be aggregated for purposes of determining deposit insurance coverage at the individual Bank, whether or not held in connection with an informal revocable trust, formal revocable trust, or irrevocable trust. The deposit insurance

coverage provided to beneficiaries of such trusts is separate from coverage provided for other deposits held by such beneficiaries at the same Bank.

Unless otherwise specified in LPL's records with respect to the related eligible accounts, the eligible account held in connection with a trust established by multiple grantors is presumed to have been owned or funded by each grantor in equal shares.

The total number of beneficiaries with respect to an eligible account held by a trust will be determined as follows:

- i. Eligible beneficiaries include only natural persons, and charitable organizations and other non-profit entities recognized as such under the Internal Revenue Code of 1986, as amended.
- ii. Beneficiaries do not include the grantor(s) of the trust; or a person or entity that would only obtain an interest in the trust if one or more identified beneficiaries are deceased.
- iii. If the trust agreement provides that trust assets will pass into one or more new trusts upon the death of the grantor(s) ("future trusts") the future trust(s) are not treated as beneficiaries of the trust. Instead, the future trust(s) are viewed as mechanisms for distributing the trust and the beneficiaries that are eligible beneficiaries would be treated as the "beneficiaries" that will receive the trust assets through the future trusts.
- iv. If an informal revocable trust designates the holder of the eligible account's trust as its beneficiary, the informal revocable trust account will be treated as if the eligible account were titled in the name of the formal trust.

In the case of an informal revocable trusts, LPL's eligible account records must reflect the names of beneficiaries. In the case of a formal revocable trust, the title of the LPL eligible account must include terminology sufficient to identify the account as a trust account, such as "family trust" or "living trust," or must otherwise be identified as a testamentary trust in the account records of LPL. If eligible beneficiaries of such formal revocable trust are specifically named in the eligible account records of LPL, the FDIC will presume the continued validity of the named

beneficiary's interest in the trust unless the FDIC has reason to believe that such records misrepresent the actual ownership of deposited funds and such misrepresentation would increase deposit insurance coverage, in which case the FDIC may consider all available evidence and pay claims for insured deposits on the basis of the actual rather than the misrepresented ownership.

In the case of revocable trust co-owners that are sole beneficiaries of the trust, deposits held in connection with the trust are treated as joint ownership deposits. Deposits of employee benefit plans, even if held in connection with a trust, are treated as an employee benefit plan described below under "Retirement Accounts."

Even though deposits in trust accounts are eligible for FDIC insurance as described above, the ICA program allocates trust account deposits across multiple Banks to ensure that the aggregate trust deposits at any single Bank do not exceed the \$250,000 per bank FDIC insurance limit (subject to the use of Excess Banks). The program maximum FDIC insurance remains for these accounts.

BUSINESS ACCOUNTS

If the eligible account is reflected on LPL's records as being owned by a business, funds swept into a Deposit Account in a Bank will be added to other deposits of such business held in the same Ownership Category with the Bank and insured up to \$250,000 in the aggregate. In the case of a business that is a sole proprietorship, for deposit insurance purposes, swept funds will be treated as funds of the person who is the sole proprietor and added to any other funds of that person held in the same Ownership Category.

RETIREMENT ACCOUNTS

If you hold a retirement account in an eligible account type, you may have interests in various retirement plans and accounts that have placed deposits in accounts at the Banks. The amount of deposit insurance to which you will be entitled, including whether the deposits held by the retirement plan or account will be considered separately or aggregated with the deposits of the same Bank held by other retirement plans or accounts, will vary depending on the type of retirement plan or account. It is therefore important

to understand the type of retirement plan or account holding the deposits.

WHAT ARE THE ANTICIPATED INTEREST RATES, FEES, AND RELATED CONFLICTS OF INTEREST?

The amount of interest you will receive on Deposit Accounts is calculated at the rates described at the website below that corresponds to your household balance tier.

INTEREST RATES

You will receive the same interest rates on all Deposit Account assets regardless of the Bank in which such assets are deposited. Interest will accrue daily on Deposit Account balances from the day cash is deposited into a Deposit Account at a Bank through the business day preceding the date of withdrawal from that Bank.

Interest will be compounded daily and credited monthly. The interest rates paid are determined by the amount the Banks are willing to pay minus the fees paid to LPL and other parties (described below). The rate of interest accruing on your Deposit Account balances may change as frequently as daily without prior notice. The most up-to-date interest rates may be found by visiting <https://www.lpl.com/content/dam/edam/account-task/banking-and-lending/ica-rate-tiers.pdf>.

The interest rates paid by a Bank may be higher or lower than the interest rates available to depositors making deposits directly with the Bank or other depository institutions in comparable accounts and for investments in money market mutual funds (MMF) and other cash equivalent investments available through LPL. Banks do not have a duty to offer you the highest rates available, or rates that are comparable to MMF or other investments, and LPL is not responsible for ensuring that you receive such rates on Deposit Accounts. You should compare the terms, interest rates, required minimum amounts, and other features of the ICA program with other accounts and alternative investments.

The ICA program should not be viewed as a long-

term investment option. If you desire to maintain cash balances for other than a short-term period or are seeking higher yields currently available in the market, please contact your financial professional to discuss investment options to maximize your potential return.

HOUSEHOLD BALANCE CALCULATIONS

The interest rates you receive will vary based upon the aggregate value of all linked eligible accounts in your household (Household Balance). In determining your Household Balance, the eligible accounts of all persons at the same address may be linked. LPL may grant requests to link other accounts at its discretion. Certain accounts may not be eligible for linking. The eligible assets of linked accounts are not commingled, and the account holder or account holders of any linked account retains control over such account. LPL may change or terminate Household Balance eligibility without notice. It is your obligation to notify your financial professional or LPL of accounts that you would like to be linked.

Customers with greater Household Balances typically receive a higher interest rate than customers with lower Household Balances. LPL will determine your Household Balance each day. Once you instruct your financial professional to link your eligible accounts, the previous day's Household Balance will determine your interest rate tier for the next day. The most up-to-date, different Household Balance tiers and their corresponding interest rates are found by visiting <https://www.lpl.com/content/dam/edam/product/banking/insured-cash-acct-rate-tiers.pdf>.

FEES AND RELATED CONFLICTS OF INTEREST

Each Bank will pay LPL a fee equal to a percentage of the average daily deposit balance in each Deposit Account. Such fees differ among the participating Banks depending on the interest rate environment and/or any fee waivers made by LPL. The fee paid to LPL will be at an annual rate of up to an average of 600 basis points as applied across all Deposit Accounts taken in the aggregate. The fee paid to LPL reduces the interest rate paid on your cash, and depending on the interest rate and other market factors, LPL generally receives as its

fee the majority of the amount paid by the Banks with respect to such deposits. Depending on interest rates and other market factors, the yields on the ICA program have been, and may continue in the future to be, lower than the aggregate fees and expenses received by LPL for your participation in the ICA program. Therefore, we have an incentive for you to use (and maintain your cash in) the sweep products that increase our compensation. . For information about historical fees received by LPL from average daily balances in the ICA program, please visit <https://www.lpl.com/content/dam/edam/product/banking/ica-account-fees.pdf> or speak with your financial professional.

In addition to the fees referenced herein, your account is subject to additional fees and transaction charges that apply to brokerage and securities accounts maintained by LPL pursuant to your account agreements and other related documents. If you are investing through an advisory account, the fees that LPL receives from the Banks is in addition to the advisory fee that you pay LPL and your financial professional. This means that LPL earns two layers of fees on the same cash balances in your LPL account. This can result in you experiencing a negative overall investment return with respect to cash reserves in the ICA program. **LPL also has an incentive to assign your eligible account(s) to Banks for which LPL earns higher fees.** LPL has a conflict of interest with respect to allocations of additional sweep capacity to program Banks and arrangements that will increase its compensation.

We set our advisory program fees with the expectation that we will receive fees and benefits from the ICA program. Our advisory program fees would be higher if we did not receive fees and benefits from the ICA program. See "*What happens when there is insufficient Bank deposit capacity?*" for additional details on capacity.

The fees that LPL receives from the Banks are an important revenue stream and present a conflict of interest for LPL because LPL benefits financially if cash is swept into the ICA program. Because this compensation is retained by LPL and is not shared with your financial professional, it does not cause

your financial professional to have a direct financial incentive to recommend that cash be held in a Deposit Account instead of holding securities.

However, your financial professional does have a financial incentive to recommend that your cash *not* be swept to the ICA program, as they do not receive additional compensation for such sweeps.

In addition to LPL, other service providers of the ICA program will receive fees. Other than these stated fees, there will be no charges, fees, or commissions imposed on your account with respect to the ICA program.

If you are acting on behalf of a retirement account, you, as a responsible plan fiduciary, agree that you have independently determined that holding cash balances as a free credit balance (as discussed below), which may not earn income for the account, is (i) both reasonable and in the best interests of the account; and (ii) that the account receives no less, nor pays no more, than adequate consideration with respect to this arrangement. LPL does not share this compensation with your financial professional.

WHAT IS THE ICA PROGRAM AVAILABLE BANK LIST (ABL) AND TO WHICH BANKS WILL MY CASH BE ALLOCATED?

The ABL is a list of the available Banks into which your account's cash may be deposited. There are three versions of the ABL: ABL (Retail Accounts), ABL (Business Accounts), and ABL (Qualified Accounts). The ABL applicable for your account is based on your account type. "Retail accounts" are non-retirement accounts that are owned by individuals and non-business entities. "Business accounts" are accounts owned by business entities. "Qualified accounts" are retirement accounts. All three of these ABLs are available at <https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html>. If you have any questions about which ABL list applies to your account, consult your financial professional. To view the Banks holding your account's cash sweep balances, you can visit AccountView or view your account statement.

For each Bank (other than Excess Banks) on the ABL, LPL (acting as your agent solely for this purpose) will maintain your Deposit Accounts such

that cash balances will not exceed the FDIC Ownership Category limits of \$250,000 per individual and \$500,000 for joint accounts. The ABL expressly identifies "Excess Banks." In the case of Excess Banks, cash will be deposited without regard for the \$250,000 and \$500,000 limits.

Your cash may be allocated to any Bank or Banks on your applicable ABL and may be reallocated each day among those Banks. Your cash is allocated among Banks on a given day based upon our third-party administrator's allocation process using a variety of factors including, but not limited to, availability of FDIC insurance coverage at the Bank, its ability to accept deposits on that day, and the existence of any minimum or maximum deposit thresholds that LPL is required to maintain contractually with a given bank.

You may not designate or direct to which Banks on your account's applicable ABL will receive your account's cash. You may, as described above, designate a Bank as ineligible to receive your cash (*i.e.*, "opt-out" of such Bank). This will result in your cash not being deposited into this Bank, or if already there, LPL will remove your cash from that Bank and designate the Bank as ineligible to receive future deposits of cash.

Your cash previously deposited in eliminated banks (including banks that stop participating in the ICA program or reduce their capacity resulting in a return of deposits) or "opted-out" Banks will be reallocated and deposited in other Banks on the applicable ABL, subject to capacity and other limits discussed above. **Please inform your financial professional if you desire to opt out of specific Banks.**

You should review your account's applicable ABL carefully. If you already have assets/deposits at any Bank on the ABL, please notify your financial professional to designate that Bank as ineligible as detailed above so that no additional cash is allocated through the ICA program to that Bank. You are responsible for monitoring whether you have other accounts, assets, and deposits at any of the Banks on your account's applicable ABL that may limit the amount of FDIC insurance available to you under the ICA program, and notifying your financial professional if you do, or notifying your financial professional if you wish to remove an opt-out previously made.

Banks may be added or removed from the ABL, at any time. In addition, the Banks identified as Excess Banks may change. When changes are made, we will update the ABL. Please consult your financial professional or LPL.com periodically throughout the month for updates and information regarding how these changes may impact your account.

If you or LPL terminates your use of the ICA program, or a Bank at which you have Deposit Accounts is no longer available through the ICA program, you may choose to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining deposit accounts.

In the event that you open an account, establishing the deposit account directly in your name at a bank will separate the deposit accounts from your LPL account. If you establish a direct depository relationship with a bank, the deposit accounts will no longer be reflected in your account statements or AccountView and LPL will have no further responsibility concerning the deposit account.

WHAT HAPPENS WHEN THERE IS INSUFFICIENT BANK DEPOSIT CAPACITY?

The ability of the ICA program to sweep your uninvested cash into Bank Deposit Accounts depends on the Banks' capacity to accept additional deposits. Where these Banks have insufficient capacity to accept additional deposits or otherwise reduce their current capacity levels, LPL will treat the resultant "overflow balances" as described in this section.

"**Overflow balances**" are cash in the ICA program for which there is insufficient deposit capacity in the Banks on the ABL. Overflow balances will be allocated by LPL to a "Client Cash Account." LPL will deploy overflow balances held in Client Cash Accounts in the ordinary course of its business in a manner consistent with its regulatory obligations. For example, LPL may earn interest or a return by investing in short-term instruments or by using these balances to fund margin loans to its customers at a lower funding cost than would otherwise be the case.

Overflow balances maintained in your Client Cash Account are considered "free credit balances" and represent a direct liability of LPL to you. Your Client

Cash Account balances will earn interest at the same rate available under the ICA with respect to Deposit Accounts held at participating Banks. Overflow balances maintained in your Client Cash Account are eligible for SIPC insurance coverage as claims under the Securities Investor Protection Act ("SIPA"). **Free credit balances are not, however, eligible for FDIC deposit insurance coverage and do not constitute deposits with an insured depository institution.**

Overflow balances will be held by LPL as free credit balances and not swept into Bank Deposits at any Bank until Bank deposit capacity becomes available. At such time, new cash deposits into the ICA program will be allocated to the Banks as detailed above, and some or all of the amounts held in your Client Cash Account will be allocated to the Banks, also as detailed above.

Account statements and AccountView will reflect the location and type of all of your ICA program balances, whether maintained in Banks or in the Client Cash Account.

FREE CREDIT BALANCE FEATURES AND DISCLOSURES

Cash balances held in your account, which represent a liability of LPL and are commonly referred to as free credit balances, may be used by LPL in the ordinary course of its business subject to the limitations under Securities Exchange Commission Rule 15c3-3 under the Securities Exchange Act of 1934 ("Rule 15c3-3"). The use of customer free credit balances creates funding for limited uses by LPL, generally at a lesser cost than other sources of funding. LPL can use the funding created by free credit balances to generate revenue for LPL (less amounts paid to the customer on such balances), which LPL retains as additional compensation.

Under these arrangements, LPL may earn fees and interest on such cash balances by using such funding to finance customer positions at a lower funding cost than might otherwise be the case. LPL does not share this compensation with your financial professional. Credit balances held in your account are not insured or guaranteed by the FDIC but are eligible for limited coverage by SIPC under SIPA.

During such time that you hold free credit balances in your account under the ICA program, you will receive interest in the same manner as Deposit Accounts. Please speak with your financial professional to obtain more information about current yields on balances in the ICA program (including the Client Cash Account).

LPL makes money on the balances maintained in Client Cash Accounts, depending on how those free credit balances are invested or deposited. Pursuant to Rule 15c3-3, LPL can (i) deposit cash balances into a segregated deposit account at its banks, thereby making interest on the Client Cash Account balances deposited, or (ii) invest the cash balances in securities backed by the full faith and credit of the U.S. government, thereby making money on any yield generated by such securities. The amount LPL will earn from these sources will vary based on market forces and the contracts for deposit arrangements that LPL is able to secure with its banks. LPL may use both or either of these vehicles at its sole discretion. Any amounts LPL receives pursuant to these sources will be reduced by the interest payable to you on such balances described above, and further reduced by the cost of borrowing any funds necessary to meet its reserve requirements under Rule 15c3-3. See *“Fees and Related Conflicts of Interest”* for details about the significance of this compensation to LPL.

LPL will treat all free credit balances, including overflow balances held in Client Cash Accounts, in the ordinary course of its business in a manner consistent with its regulatory obligations. For example, LPL may earn interest or a return by investing in short-term U.S. Government or Agency instruments or by using these balances to fund margin loans to its customers at a lower funding cost than would otherwise be the case.

In an effort to move overflow balances back into Banks more quickly, LPL will move overflow balances from free credit balances to the Banks on the ABL on a rolling basis as and when capacity becomes available.

WHAT ARE THE AVAILABLE ALTERNATIVES?

If you hold an eligible account type and Ownership Category and you do not wish to have available cash swept through the ICA program, you may

contact your financial professional for assistance to turn off the automatic cash sweep. As a result, any cash balances will be held with LPL as a free credit balance as described in your account agreement. See *“What happens when there is insufficient Bank deposit capacity?”* and *“Free credit balance features and disclosures”* for additional information.

LPL offers a number of alternatives to invest cash that may be purchased outside of the sweep programs, such as money market mutual funds (MMF), US Treasury bills, and certificates of deposits. You should compare the terms, interest rates, required minimum amounts, and other factors of these alternatives before investing.

Debits in your eligible account will be paid automatically from available cash balances in the account and then from cash in the sweep programs, as applicable. In the event there is no cash available in the accounts to cover debits, you would need to liquidate separately purchased MMF or other securities to cover the required debits, or move cash from another investment or bank account.

Investment in a MMF is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. As discussed herein, interest rates on ICA Deposit Accounts will vary based upon prevailing economic and business conditions. By comparison, MMFs generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

LPL is a member of SIPC. For accounts held at LPL, SIPC provides account protection up to a maximum of \$500,000 per customer, of which \$250,000 may be claims for cash. This account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a [SIPC brochure](https://www.sipc.org/news-and-media/brochures) (available at <https://www.sipc.org/news-and-media/brochures>), may be obtained by calling SIPC at (202) 371-8300 or by visiting www.sipc.org.

WHERE CAN I FIND MORE INFORMATION?

Transactions and activity with respect to your cash will appear on your periodic account statement. For each statement period, your account statement will reflect:

- Deposits to and withdrawals on your behalf from the Deposit Accounts
- The closing balance of your cash in the Deposit Accounts at each Bank
- Interest earned on your ICA cash sweep balances

Please note that the Banks where your cash is swept may change at any time during a month—your statement will reflect which Banks hold your cash as of the date of the statement. Your financial professional can assist you if you have any questions about how your account statement reflects your balances at each Bank. You may obtain additional information about your cash by calling your financial professional or, if applicable, by accessing your account through LPL AccountView. If you have not subscribed to LPL AccountView and wish to do so, please contact your financial professional to subscribe.

All notices from LPL detailed in this document may be made by means of a letter, an entry on or insert with your account statement, an entry on a trade confirmation, or by other means. Many pieces of information are also found on lpl.com.

Investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

APPENDIX

Included in this Appendix are additional details on several concepts discussed within the booklet.

ACCOUNT OPENING AND MANAGEMENT: OPERATIONAL DETAILS

When sweeping cash to participating Banks under the ICA program, two types of accounts are established at each Bank on the ABL on the behalf of you and other LPL customers: a money market deposit account (MMDA), which is a type of savings deposit, and a linked transaction account (TA). The Bank, at its discretion, may determine a minimum amount to be maintained in the TA. The MMDAs and TAs are non-transferable.

Deposit Account ownership will be evidenced by a book entry on the account records of each Bank showing the Deposit Account as an agency account held by LPL for the benefit of you and other LPL customers, and by records maintained by LPL as your agent. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your account statements will reflect your balances at the Banks, as applicable and as of the date of the statement. You should retain the account statements for your records. You may at any time obtain current information about your Bank Deposit holdings by contacting your financial professional. The Banks will not provide you with information or accept instructions from you with respect to your cash in the Deposit Account that has been established by LPL on your behalf through the ICA program.

Due to federal banking regulations, each Bank reserves the right to require seven business days' notice before you withdraw cash balances from your Deposit Accounts.

So long as this right is not exercised, your ability to access cash, including the ability to write checks against your account, should not be impacted.

If you decide to terminate your participation in the ICA program sweep option, you may establish a direct relationship with each Bank by making a request to the Bank to establish a Deposit Account in your name, subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

Once that is done, you would contact LPL and request a transfer of the cash in the Deposit Account into your individual Deposit Account. Establishment

of the Deposit Account directly in your name at a Bank will separate the Deposit Accounts from the LPL account. If you establish a direct depository relationship with a Bank, the Deposit Accounts will no longer be reflected in your account statement and LPL will have no further responsibility concerning the Deposit Accounts.

TAXES

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

If you have any questions about LPL's Automatic Cash Sweep Programs, including the Insured Cash Account Program, please ask your financial professional.

This material has been prepared by LPL Financial.

BANKING & LENDING

Insured Cash Account – Account Fees

Insured Cash Account

Year	Quarter	LPL Fee for ICA *
2026	Q1	3.36%
2025	Q4	3.41%
	Q3	3.51%
	Q2	3.42%
	Q1	3.37%
2024	Q4	3.35%
	Q3	3.32%
	Q2	3.18%
	Q1	3.23%
2023	Q4	3.17%
	Q3	3.18%
	Q2	3.22%
	Q1	3.20%
2022	Q4	2.91%
	Q3	2.12%
	Q2	1.34%
	Q1	1.02%
2021	Q4	1.01%
	Q3	1.01%
	Q2	0.98%
	Q1	0.99%

As mentioned in LPL's Insured Cash Account Disclosure Booklet, LPL earns fees for administering the Insured Cash Account ("ICA") Program, which fees are dependent on a series of factors, including interest rates paid by our Program Banks (some of which vary on underlying indexes like the Federal Funds Effective Rate), the yield paid to customers on ICA balances, and the total balances maintained by our customers in the ICA. Accordingly, we are unable to predict what LPL's fees will be going forward, but LPL will update this chart promptly following the release of our quarterly earnings following the close of each fiscal quarter, in order to provide you updated fee information.

*** Expressed as a % based on average total cash in the Insured Cash Account Program**

Insured Cash Account

Year	Quarter	LPL Fee for ICA *
2020	Q4	1.08%
	Q3	1.18%
	Q2	1.27%
	Q1	1.95%
2019	Q4	2.22%
	Q3	2.41%
	Q2	2.49%
	Q1	2.50%

If you have any questions about LPL's Automatic Cash Sweep Programs, including the Insured Cash Account Program, please ask your financial professional.

This material has been prepared by LPL Financial.

EXHIBIT G:
Equitable Advisors Form ADV Part 2A

Equitable Advisors, LLC

*1345 Avenue of the Americas, New York, NY 10105
(866) 283-0767, Option 2
www.equitable.com*

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>.

March 31, 2026

Item 2 – Summary of Material Changes

This Brochure, dated March 31, 2026, provides information as part of our ongoing updating process and constitutes an annual amendment. This Brochure also constitutes the disclosure required to be provided to plan sponsors under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the regulations thereunder. This Brochure is different from our most recent Brochure, filed as an interim amendment in September 2025, in the following respects.

- *Item 4 – Equitable Advisors has changed and/or updated the wording and language of certain portions of this Item for ease of reading and increased clarity of disclosure.*
- *Item 4 – Certain of the third-party asset managers (defined in the Brochure as TAMPs) listed in Item 4 have been recharacterized among the categories Equitable Advisors uses to reflect the nature of the referral arrangements. Specifically, some Client Referral Arrangements were reclassified as Handoff Referral Arrangements, and vice versa. Also, certain new TAMPs were added and certain prior TAMP arrangements were terminated.*
- *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 5 – Our advisory fee chart has been removed and language has been added to provide for our current fee minimums and maximums paid to Equitable Advisors and to reflect the current programs offered.*
- *Item 5 – The discussion of fees in this Item has been expanded to provide greater detail on fees, costs, and expenses charged to investor accounts and the conflicts they create.*
- *Item 10 – The discussion in this Item has been updated to provide for changes to affiliated registered investment advisers.*
- *Item 12 – The discussion of brokerage practices in this Item has been updated to include greater discussion of conflicts and risks previously incorporated by reference from other documents.*

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 www.equitable.com/CRS.

Additional information about Equitable Advisors is available via the SEC’s website <https://adviserinfo.sec.gov> and on our disclosure website www.equitable.com/CRS. The SEC’s website also provides information about Equitable Advisors’ registered investment adviser representatives.

Item 3 – Table of Contents

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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 provide investment management and research services worldwide to institutional, high-net-worth, and retail investors.

As an investment adviser, Equitable Advisors and its investment adviser representatives (in such capacity, “IARs”) owe a fiduciary duty to advisory clients. With very limited exceptions, all of 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 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://equitable.com/CRS> 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 detail 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 the 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 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 significant repositioning of assets, addressing timing issues and reviewing risk tolerance in order to provide adequate income and financial security during the client's retirement years. The client may also receive analysis to help him or her understand and evaluate options for plan distributions, Social Security 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 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 clients' current financial position relative to a level of income sufficient for various other goals you have identified.

Divorce Planning

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

This service does not recommend a preferred divorce settlement option. Additionally, any illustrations regarding ownership of assets or division of assets and liabilities are for educational 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 www.equitable.com/CRS.

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 type 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 Form ADV Part 2A of the TAMP 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”)

With the exception of SAM, all of 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 www.equitable.com/CRS. 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 in order 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 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 to 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 portfolio ("Portfolios") designed by LPL's Research Department which 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.

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

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 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 identify 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 at <https://equitable.com/CRS>. Important information regarding compensation and conflicts of interest can also be found in the prospectus for any funds offered, which are available upon 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”), and 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 rests 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 pay 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 certain 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 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. 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 the private equity and private debt investment markets.

A REIT is a company that owns, and in most cases operates, income-producing real estate such as apartments, shopping centers, offices, hotels, etc. Some REITs also engage in financing real estate. 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) have a short to intermediate maturity – generally less than five years – although some may have terms as long as fifteen years. Purchasing a product with a long period until maturity in an advisory account may result in higher compensation to a client’s 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 as a result 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 in particular his or her investment time horizon and overall likely costs before making a decision about what type of relationship (i.e., brokerage vs. advisory) is appropriate for the investment. 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 into 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 recommendation to new referred investors. In such cases (referred to as "service only" TAMPs), an IAR can service existing accounts, but not refer new clients. Generally, these service-only TAMPs are approved by the Company as an accommodation 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 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://equitable.com/CRS>). 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 consult with clients to assess their financial situation and identify their investment objectives in order to assist the client in investing in portfolios designed to meet the client’s financial needs. Working with their IAR, clients select advisory service(s) and investment objective(s) available within the program(s). AssetMark manages the assets based on a client’s individual financial circumstances, investment needs, and goals and level of risk tolerance. Note that AssetMark may allow you to use funds from your advisory account offered through AssetMark to pay premiums on life and annuity products, including products offered by Equitable Life Insurance Company, an insurance company affiliate of Equitable Advisors, and third-party insurance carriers.

Boyd Watterson Asset Management (“Boyd Watterson”)

Boyd Watterson specializes in managing fixed- income portfolios, equity portfolios, and blended strategies for individuals and institutions in a single strategy separately managed account program. Clients can choose to utilize one of Boyd Watterson’s traditional investment options or a customized approach that better fits their needs. Your Equitable Advisors’ 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 offer advisory services to clients and may include mutual fund investments, separate account management and ETFs. Variable annuities will not be offered, although CLS does use these products in some of their portfolios.

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 under the Advisers Act 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 does not presently 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 between 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. It will remain the plan sponsor's responsibility to adopt a specific investment policy statement, if desired, and to select specific investment options for the plan.

Arrangements for Retirement Services may also include the opportunity for participants to receive, at their sole discretion, additional personalized financial services, including, but not limited to, personal financial planning services, investment advisory asset management services, or insurance or brokerage services 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’s fiduciary in the initial selection and ongoing monitoring of the investment line-up available to the plan’s 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 approved 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 eligible investment options 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 in order 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. Equitable Advisors, its affiliates, and IARs are not affiliated with or under common ownership, control, or operation with RPAG, Fi360, or Plan Tools.

Arrangements for ERISA Fiduciary Services may include the opportunity for participants to receive, at their sole discretion, Optional Services as described above in the section on 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 by 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 December 31, 2025, Equitable Advisors' regulatory assets under management were \$42,484,170,010. 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, \$21,096,107,619, was managed by us on a discretionary basis, and \$21,388,062,391, was managed on a

non-discretionary basis.

	US Dollar Amount	Number of Accounts
Discretionary	\$21,096, 107,619	42,652
Non-Discretionary	\$21,388,062,391	51,974
Total	\$42,484,170,010	94,626

Item 5 – Fees and Compensation

The following discussion generally describes how Equitable Advisors and its IARs are compensated for the advisory services we provide to 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 www.equitable.com/CRS.

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 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 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 as 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 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 www.equitable.com/crs.

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 such 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 through 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%
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%

Product	Min	Max
CLS – Wealth Accumulation – AdvisorOne Portfolio	0.50%	2.00%
LPL Optimum Market Portfolios Advisory (OMP)	0.50%	2.00%
LPL Strategic Asset Management	0.50%	2.50%
LPL Manager Select	0.50%	2.50%
LPL Model Wealth Portfolios (MWP)	0.50%	2.35%
LPL Personal Wealth Portfolios (PWP)	0.50%	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 gets 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 www.equitable.com/CRS.

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 of time 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. 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 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 1 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 – 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 www.equitable.com/CRS. 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 itself 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 protect 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 prejudgment 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://equitable.com/CRS>.

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 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

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 ORIA's 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 of 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 www.equitable.com/CRS. 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 of the 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. It 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) a 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 impact 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 to by Equitable Advisors.

In aggregating orders through LPL, a 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 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, 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 www.equitable.com/CRS.

An Equitable Advisors report may, with the client’s authorization, include assets that we do not hold on a client’s behalf (“held away” assets) and which are not included on our books and records. In most instances, held away assets may be non-verifiable by us and may not be covered by SIPC 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 evidencing 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 has entered into referral agreements where it receives client referrals from ORIAAs, defined in Item 10 above, banks, credit unions, trade groups, and associations. As discussed in Item 10, certain ORIAAs 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 into 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 those 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 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://equitable.com/CRS>.

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. In addition, LPL shares income it receives from the cash sweep program with Equitable Advisors. Additional information regarding cash sweep payments in connection with these programs is also available in the LPL Program Brochure for each program. 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 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 the Company refers clients. Equitable Advisors' IARs who have placed a 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 perhaps for hotel or flight expenses incurred in attending an SEI conference). Clients considering an SEI program should consider the actual or potential receipt by a 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 have the ability to 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]

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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December 31, 2025

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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
Prepays and other assets, net	9,276,891
Goodwill & other intangible assets	4,071,871
Total assets	<u>\$ 180,284,159</u>

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	<u>73,891,243</u>

Member's Capital

Total liabilities and member's capital	<u>\$ 180,284,159</u>
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The accompanying notes are an integral part of these financial statements.

Equitable Advisors, LLC
(A wholly owned subsidiary of Equitable Holdings, Inc.)
Notes to Financial Statements

Year ended December 31, 2025

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.

Equitable Advisors, LLC
(A wholly owned subsidiary of Equitable Holdings, Inc.)
Notes to Financial Statements

Year ended December 31, 2025

Adoption of New Accounting Pronouncements

Description	Effective Date and Method of Adoption
<i>ASU 2023-09: Income Taxes (Topic 740): Improvements to Income Tax</i>	
<p>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).</p> <p>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.</p>	<p>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.</p>

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

Notes to Financial Statements

Year ended December 31, 2025

Future Adoption of New Accounting Pronouncements

Description	Effective Date and Method of Adoption	Effect on the Financial Statement or Other Significant Matters
<i>ASU 2024-03: Accounting Standards Update No. 2024-03- Income Statement Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)</i>		
<p>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.</p>	<p>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.</p>	<p>The Company is currently assessing the impact to the financial statements of this ASU.</p>

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

Notes to Financial Statements

Year ended December 31, 2025

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		<u>1,308,456,288</u>
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	\$	<u><u>1,682,500,542</u></u>

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.

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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

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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.

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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.

Prepays and other assets, net

Prepays 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

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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:

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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 \$4,926,085 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.

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Receivable from affiliate	
Alliance Bernstein for commissions	\$ 922,223
Equitable Distributors for commissions	261,791
Total receivable from affiliates	<u>\$ 1,184,014</u>
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	<u>\$ 16,306,693</u>

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
	<u>\$ 43,728,605</u>	<u>\$ 12,099,890</u>	<u>\$ 55,828,495</u>

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%
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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	<u>6,431</u>
Deferred Tax Assets	<u><u>\$ 1,314,599</u></u>

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.

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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.

Exhibit H:
General Conflicts of Interest Disclosure



EQUITABLE ADVISORS

General Conflicts of Interest Disclosure

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INTRODUCTION

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

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

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

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

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



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

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

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

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

PART I: CONFLICTS OF INTEREST

Item 1: Sales Compensation

In a brokerage relationship, Equitable Advisors and your FP receive sales compensation when investments are purchased; when additional amounts are added for investment; when stocks and bonds are purchased or sold; and for certain investments, on an ongoing basis for so long as the investment is held in your account. Such compensation can take the form of a separate charge paid in addition to the amount invested in the security, or it can be built into the product itself; and it can be paid all at once, or over time, or a combination of the two. In certain circumstances, sales compensation takes the form of trails/12b-1 fees⁴ from the issuer and/or a sponsor of the issuer (“Investment Sponsor”) which are calculated as an annual percentage of assets invested in the mutual fund, annuity or alternative investment. In an advisory relationship, an ongoing advisory fee is charged in lieu of sales compensation; as noted above, see our [Form ADV Part 2A brochure](#) for more information about our advisory services.

Commissions/Sales Charges. When your FP makes a recommendation that results in the purchase or sale⁵ of a security, Equitable Advisors receives and shares with your FP a commission, also called a sales load, sales charge, or placement or finder’s fee. Commonly, such as in connection with variable annuities, the commission is built into the cost of the product and paid at the time of the transaction, and is often based on the amount of assets invested (i.e. it is a percentage of what you invest, rather than a set amount). In other cases, such as in connection with a mutual fund sale, the sales load is deducted from your account. While not all trades generate a commission (transfers among mutual funds within the same fund family or among variable annuity sub-accounts following the initial purchase are typically not subject to commissions), those that do generate a commission create an incentive to recommend that you trade more often than may be in your best interest. Moreover,

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

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



Equitable Advisors, LLC General Conflicts of Interest Disclosure

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

- **Equities and Other Exchange Traded Securities.** The maximum commission charged by Equitable Advisors in an agency capacity on an exchange-traded securities transaction, such as an equity, option, exchange traded fund ("ETF"), exchange traded note ("ETN") or closed-end fund ("CEF"), is 1.5% of the transaction amount. The commission amount decreases from 1.5% as the size of the transaction amount increases according to a schedule; it is shared between Equitable Advisors and your FP. In addition, the FP can decide to discount the commission amount to a minimum of \$15 per transaction.
- **Fixed Income.** In executing trades on your behalf as a client of Equitable Advisors, LPL Financial LLC⁶ ("LPL") typically will buy from you or sell to you a security (usually fixed-income product such as a bond) in a principal capacity. This means rather than acting as an agent and pairing you with a seller (for example, as it would do with an exchange-traded security), LPL buys the security on its own account and then sells the security to you (often simultaneously), or buys from you and then sells in the secondary market. The difference in the price of these transactions is called the "markup" or "markdown," and is shared with Equitable Advisors and your FP. Typically it will not exceed 2.5% of the value of the security unless the security is deeply discounted.
- **Mutual Funds and 529s.** The maximum upfront commission or sales charge permitted under applicable rules is 8.5%, although the maximum charged in practice is typically 5.75%. The sales charge is shared between Equitable Advisors and your FP. Mutual funds (including mutual funds inside 529 plans) offer various share classes. The sales charge varies depending on the share class purchased. The most common share classes are A shares and C shares. In general, A shares have a higher upfront commission with less ongoing or "trail" compensation (see discussion of trail compensation below), while C shares have no upfront commission but have a higher trail (up to 1% of assets annually). The share class that is in your best interest depends on how long you intend to stay invested in the mutual fund. If you are a long-term investor, A shares are most likely the best choice. Notably, A shares typically carry discounts at certain asset levels known as breakpoints. For additional information regarding share class selection, see the *Principles of Investing* brochure you received at account opening, which is also available on our [Disclosure Website](#).
- **Variable Annuities.** The maximum commission paid for new sales of annuities is typically 5.5% and can be up to 7%, but varies depending on the time purchased, and type of annuity, such as fixed, fixed indexed, traditional and investment-only variable annuities. The commission is shared between Equitable Advisors and your FP. Unlike mutual funds, the entire commission for variable annuities is built into the price of the product (see the prospectus; typically the commission is paid for by the product's mortality and expense charge and, at times, early withdrawal charges) and thus nothing is deducted in a lump sum at the time of the investment; your FP chooses whether to be paid more upfront and less in trails (discussed below) or less upfront and more in trails—but the cost to you is the same regardless of your FP's choice.
- **Variable Life Insurance.** For variable life contracts, the commission ranges up to 125% for first year commissionable premiums, and for renewals is typically 15% or less but can be up to 29% for defined periods of time depending upon the insurance contract selected and state law. These amounts vary by product and are shared between Equitable Advisors and your FP. The portion of the renewals shared with your FP is typically much smaller for life insurance products than for other products discussed in this disclosure document.
- **Alternative Investments.** For alternative investment products, such as non-traded business development companies ("BDCs") and non-traded real estate investment trusts ("REITs"), the upfront sales load can be as high as 5.50%. It is shared between Equitable Advisors and your FP.

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



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

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

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

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

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

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

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

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



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

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

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

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

Item 2: Third Party Compensation

Where the sales charge or other compensation is paid by the issuer and/or a sponsor of the issuer ("Investment Sponsor"), we refer to it as Third Party Compensation. In addition to the sales compensation described above (such as trails) that is paid by the Investment Sponsor and shared by the firm and your FP, the firm and your FP in some cases receive Third Party Compensation in the form of gifts and entertainment and other non-cash compensation from Investment Sponsors of mutual funds, annuities and alternative investments. We also below describe other types of Third Party Compensation received by the firm that are generally not shared with your FP: revenue sharing (including from LPL), networking fees¹¹, ad hoc reporting, and indirectly benefits from Third Party Compensation received by LPL.

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

Third Party Compensation Received Only By LPL. In connection with products and services offered to Equitable Advisors clients, LPL receives Third Party Compensation that is not shared with FPs but which (like all compensation LPL receives as a result of investments made by Equitable Advisors clients) may be used to fund the reallowance (described below) LPL pays to Equitable Advisors. These types of Third Party Compensation include the same types described above that Equitable Advisors receives as well as the following: recordkeeping fees, product onboarding fees, reimbursement for shareholder materials, No Transaction Fee Network fees (advisory only), technology funding, float¹⁷, collateralized lending arrangements¹⁸, and credit cards. These types of compensation have little potential to influence the recommendations you receive from your Equitable Advisors FP; but some of the underlying services do create conflicts. For example, collateralized lending arrangements can create the same type of conflict as margin borrowing.

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

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

Item 3: Financial Professional Compensation and Conflicts

Your FP's Compensation and Conflicts. Your FP is entitled to receive compensation and other benefits from Equitable Advisors based on the percentage of revenue he or she generates from sales of products and services relating to your account. As a general matter, your FP's total cash compensation depends upon his or her agreements with Equitable Advisors and increases as the revenue he or she generates increases. Your FP can also earn a greater percentage of revenue for recommending one type of investment product or service over another. This creates an incentive to recommend some transactions, products and services over others. Your FP is also able to receive a portion of the 12b-1 fees described above. Compensation earned by your FP will also determine the amount that your FP can receive for expense reimbursement and their eligibility to receive other benefits that we and/or LPL¹⁹ provide, such as practice management support, enhanced service support levels, production tier "club" levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), recognition awards, trips, health, welfare and retirement benefits and other noncash compensation. Some of these benefits (such as practice management support and enhanced service support levels) indirectly provide an advantage to clients of the FPs who receive the benefits. FPs with higher sales levels typically receive higher commission or other payout levels. Benefits also include equity awards from the firm's parent company, Equitable Holdings, Inc. ("EQH"), free or reduced-cost marketing materials, reimbursement or credits of fees for administrative services or technology, and recruiting bonuses which could be in the form of repayable loans or loans that are forgivable based on tenure or on the attainment of certain revenue targets. Loans with revenue targets create an incentive for the FP to make investment recommendations that generate revenue. From time to time Equitable Advisors holds sales incentive campaigns that reward FPs who have higher levels of sales with additional compensation, benefits, trips or other rewards. Such campaigns are designed in such a way as to mitigate the conflicts of interest presented.

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

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

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

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



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

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

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

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

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

Item 4: Retirement Plan-Related Advice and ERISA Obligations

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

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

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



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

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

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

Item 5: Other Conflicts

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

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

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

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



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

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

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

PART II: PRODUCT SALES CHARGES, FEES AND COSTS

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

Commissions and Account Fees

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

Third Party Compensation

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

Product costs

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



Equitable Advisors, LLC General Conflicts of Interest Disclosure

- underlying investment option management fees, and administrative costs such the average fees on a variable annuity are 2.3% and can be more than 3%. Fixed annuities are much simpler and have lower costs.
- **Life Insurance.** Variable life products' commissions are, as with annuities, built into the pricing of the product. Such products have a mortality and expense fee, underlying investment option management fees, optional riders, and administrative costs that are similar in nature to those of annuities, plus the cost of the insurance itself, which is based on the amount of coverage purchased and varies based on age, sex, health, occupation, and other factors.
 - **Alternative Investments.** Annual expenses on alternative investments typically range from 0.8% to 6.0%, a wide range that can include various types of management and other fees. For more information see the prospectus or offering documentation.
 - **UITs.** Annual operating expenses for UITs typically range from 0.2% to 4.0%.
- By contrast, some types of securities, such as stocks, bonds, and options, do not themselves have fees or expenses like the above-referenced products.

PART III: AVAILABLE PRODUCTS AND SERVICES

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

Investment philosophy, and general basis for recommendations.

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

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

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

Brokerage products and services (including insurance products).

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

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

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



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

Advisory products and services.

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

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

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

Exhibit I:
Transition Guide – SIA to Equitable Advisors



EQUITABLE ADVISORS

Transition Guide: Moving Your Account From Stifel Independent Advisors to Equitable Advisors

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INTRODUCTION

This document is intended to provide additional details regarding moving your investment account from Stifel Independent Advisors, LLC (“SIA”) to Equitable Advisors, LLC (“Equitable Advisors” or “EQA”). As described in the accompanying letter, SIA utilizes its former affiliate, Stifel, Nicolaus & Company, Incorporated (“SNCI”) as its clearing firm, whereas Equitable Advisors utilizes LPL Financial, LLC (“LPL”). Therefore, moving your account from SIA to Equitable Advisors means that custody of your assets will also move, from SNCI to LPL. While much of it will happen behind the scenes and will appear relatively seamless, there are certain things that may require us to reach out to you and you may also have questions for us. Anticipating some of those questions, we have prepared the following list of answers. For more information regarding Equitable Advisors, including updated versions of the agreements and disclosure documents discussed below, please visit our disclosure website at <https://equitable.com/CRS>.

If after reviewing this document you have additional questions or concerns, please contact your SIA Financial Professional or contact the transition home office team at 800.488.7994 or via email at SIA-TransitionTeam@stifelindependence.com.

Questions You May Have Regarding the Account Transfer and Your New Account:

- How will I know my assets have moved? In the weeks following the August 22, 2026 conversion (“Conversion Date”), you will receive an account statement for the month of August from LPL showing that assets have been moved into your new account. You will also receive an August statement from SIA showing that assets are no longer there, and if you have online access to your SIA account you will be able to login for 15 months after conversion and can confirm it that way as well.



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- Will my SIA account number change? Yes. You will receive a new account number at EQA/LPL that will be reflected on your LPL account statement you receive after conversion.
 - Will this change affect my tax reporting? Because you will have done business with two broker-dealers in 2026, you will receive tax documentation for the 2026 tax year from both SNCI (for transactions done prior to conversion) and from LPL (for transactions conducted after conversion).
 - What about householding—will my statements all come together like they do at SNCI? No. Once your EQA account has been established, you can discuss householding options with your Financial Professional.
 - What about e-delivery of account statements and other documents—will that carry over automatically in my new account? No. Once your EQA account has been established, you will have the ability to customize your account preferences, including with regard to e-delivery.
- How can I access my new account? You can access your account online through our confidential client website (equitable.com). Once you register for online account access, you can simply log in anytime. If you have yet to set up your online accounts, click on “Sign In” button and follow instructions to register. You can contact your Financial Professional or Equitable Customer Support for any access related questions at 877-222-2144. You can also visit top frequently asked questions at equitable.com/support.

If you need access to your assets or wish to place a trade, you should contact your Financial Professional.

- Will my client profile information be included in the transfer and be reflected in my new account? Yes. Your financial information, investment objectives, risk tolerance, etc., will carry over. There may be differences in certain terminology used in connection with your profile, but the substance will be substantially the same.
- I have a margin account. What will happen to my margin balance? Your margin balance will be transferred to LPL. See your Master Account Agreement for new terms and conditions, including rates, what happens if values change in a manner that requires additional funds, etc. Your account will be restricted until you complete a new margin agreement, which your Financial Professional can help you with. If your margin balance is held in a brokerage account but guaranteed by assets held in an account subject to an SIA advisory agreement, the margin balance will be transferred to the LPL account where the assets are held.
- The assets in my account are pledged as collateral for a loan. What will happen at conversion? Your assets will not be allowed to transfer until the loan is repaid or the loan and/or control agreement is repapered (i.e. a new collateral agreement and loan is established at LPL). Your Financial Professional will be reaching out to you to assist.
- How can I make a withdrawal from my new account? If you have a credit card, debit card or checkwriting tied to your SIA account, these features will not carry over to your new Equitable account. Your SIA debit card will no longer work with your new account after August 21, 2026. Checks presented for payment within 15 business days will debit your account, so we



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recommend that you stop writing checks prior to conversion to allow time for any outstanding checks to clear. If you have a Stifel issued credit card, you should make arrangements to transition to a new credit card provider, discontinue use of the existing card, and pay off any outstanding balance as part of the conversion. To enroll your account for checkwriting or debit cards, please work with your Financial Professional on completing new paperwork. Certain restrictions may apply depending on the account registration type.

- *I have Billpay set up on my SIA account to pay certain bills each month. Will that continue?*
No. In order to enroll in online direct bill pay or otherwise connect your new account to apps or other financial institutions to ensure you can make payments (regular or otherwise) when needed, please work with your Financial Professional. Please note this feature is available only for non-retirement accounts with checkwriting.
- *I have automatic payment or withdrawal instructions on file with my mortgage lender to pay my monthly mortgage payment from my SNCI account via ACH. Do I need to take action to ensure those payments continue?* Yes. If you have made arrangements with a third party, such as a merchant or financial institution, or your employer or government agencies, to electronically transfer funds through the Automated Clearing House (“ACH”) network to or from your Stifel account, we will not be able to redirect these payments on your new account at LPL. To re-establish these payments using your LPL account, you will need to contact your Financial Professional or the SIA transition team whose telephone and email contact information is included at the top of this document.
- *My SIA account agreement has an arbitration clause requiring me to resolve any controversy or claim in a FINRA arbitration rather than in court. Does the Master Account Agreement have a similar clause?* Yes. As is standard in the industry, Equitable Advisors and LPL require clients and the firms to resolve disputes in arbitration rather than in court. Details are available in the Master Account Agreement.
- *What account features or product types require client consent or paperwork?* Certain features and products do not automatically carry over and require your written approval. These include:
 - Margin Privileges
 - Options Trading
 - Checkwriting and Bill Pay
 - Debit Cards
 - Structured Products, crypto ETFs, interval funds, etc.
 - Flexible Billing Arrangements
 - Third Party or Interested Party Access
 - Trading Authorization

Your Financial Professional will work with you to activate the features you would like to utilize in your new account.



- *What types of accounts require additional documentation to verify ownership or authority?*
Certain account registration types may require additional documentation including but not limited to the following:
 - Entity Accounts – entity certification and beneficial ownership details
 - Trust Accounts – trust certification documentation
 - Transfer on Death
 - Power of Attorney
 - UGMA/UTMA accounts – may require updates when minor reaches majority
- *Why is the above additional paperwork required if everything was already set up before?*
There are numerous reasons that vary depending on the type of documents at issue, but mainly, the language in the forms does not always lend itself to a situation where a new party is involved. For the above-referenced circumstances, updated forms are required to ensure compliance with the new firm’s policies and with regulatory obligations.
- *What happens if I don’t complete the forms?* Your account will still transfer. However, certain features (for example, margin or options trading) may not be available until the required documentation is completed. In some cases, accounts may become restricted if the documentation is not received within required timeframes.
- *How do I know if my Financial Professional will be joining Equitable Advisors?* You should ask your Financial Professional whether he or she intends to join Equitable Advisors. Please be aware that your account will transfer even if your Financial Professional does not join Equitable Advisors (unless you follow the opt-out instructions).

I have another account for which I did not receive a letter explaining how conversion will work and giving me the opportunity to opt out. What will happen to that other account? Certain account types (such as Stifel prototype plans, Stifel-sponsored charitable donor advised funds, delivery versus payment (DVP) accounts, etc.) require additional paperwork before they can be moved. If you have these types of accounts, we or your Financial Professional will reach out to you regarding your options.

Questions You May Have Regarding Transactions and Securities:

- *What will happen if I have pending orders on the conversion date, such as good-till-canceled (GTC) orders?* GTC orders will not carry over to your new account at Equitable Advisors. At conversion, any GTC orders on your SIA account(s) will be canceled. After the Conversion Date, you will need to contact your Financial Professional to reinstate such orders.
- *What will happen if I have pending trades that have been executed but not settled on the conversion date?* Not a problem—that’s part of the conversion process. We will make sure any such trade settles in your LPL account just as it would have done in your SIA account.
- *Does LPL allow all of the same securities on its platform that SNCI allows?* Most but not all. For example, if your account includes worthless securities or positions LPL by policy does not



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permit (for example, penny stocks or other restricted securities), we or your Financial Professional will reach out to you regarding your options with respect to those positions. In addition, certain positions held away from SNCI may require additional paperwork. See discussion below.

- *When is the last date when I can place a trade in my SNCI account, and when is the first day I can place a trade in my new account at Equitable Advisors/LPL?* The last date when you can trade at SIA is Wednesday, August 19th for options, Thursday, August 20th for regular way settling trades and Friday, August 21st for same day settling trades. Friday, August 21 is the first day when you can place a trade in your new EQA/LPL account. Nevertheless, we do not expect you to track these dates. If you have a trade on any day, contact your Financial Professional, who can ensure it gets entered properly regardless of the mechanics relating to the conversion process.
- *I have my equity securities set to reinvest dividends. Will that continue in my new account?* Yes.
- *For positions in which I own fractional shares, will those transfer over to my new account?* Yes.
- *What's the difference between the cash sweep accounts at SIA/SNCI vs. at Equitable Advisors/LPL?* The programs are very similar but the interest rates you receive may differ. Please see the accompanying letter and other attachments, and our disclosure website (<https://equitable.com/CRS>) for additional information regarding the cash sweep program at EQA/LPL.
- *Physical certificates – what happens to them?* Physical securities will be sent to LPL on or about the Conversion Date. If you would like them to be handled differently, you should contact your Financial Professional to make other arrangements.
- *I have short positions. What are the rules at EQA/LPL regarding when they must be closed out?* Short positions will transfer over, but additional paperwork will be required in the form of a margin agreement. We or your financial professional will reach out to you about that.
- *What are the pricing sources for securities in my new account—are they the same as what SNCI used?* Equitable Advisors and SNCI may use different sources and methodologies to provide prices for some of the securities in your account. As a result, you may see changes in the values of certain securities positions held in your account. In addition, Equitable Advisors may provide values for securities for which SNCI did not provide values, and vice versa.

Questions You May Have Regarding Securities Held Away (not custodied at SNCI) But Linked To Your Brokerage Account:

- *What will happen at Conversion with direct-held investments that are linked to my brokerage account?* It depends on the investment type, as follows:
 - Mutual Fund: EQA will become listed as the broker of record and you will receive statements from the mutual fund company. Your Financial Professional can link



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certain outside mutual fund accounts if the client has other positions in their brokerage account.

- 529 Plan: will not be linked to your new account, but EQA will become listed as the broker of record and you will receive statements from the 529 plan provider.
- Alternative Investments, including limited partnerships, REITs, BDCs, and private investments: will be linked to your new account if they are available on LPL's platform. If not, they will not be linked to your new account, but EQA will become listed as the broker of record and you will continue to receive statements from the product sponsor.
- Fixed and Variable Annuities: will not be linked to your new account, but EQA will become listed as the broker of record and you will receive statements from the product sponsor.
- What will happen to investments that are custodied at SNCI, if they are held together in the same account with direct-held investments that are linked and will not be linked to my new account? Investments that are custodied at SNCI will be transferred to LPL and will be reflected on your LPL statement (unless they are ineligible to be transferred, in which case we or your Financial Professional will reach out to you). The direct-held investments will still follow the process described in the above question.

Questions You May Have Regarding Securities Held Away And Not Linked To Your Brokerage Account:

- What will happen with direct-held investments that are not linked to my brokerage account? If you have assets held away that are not linked to your brokerage account but as to which SIA is the broker-dealer of record, you will receive a separate letter from us regarding those assets.

Questions You May Have Regarding Your Right to Opt Out of the Account Transfer and Move Your Assets to Another Broker-Dealer:

- I do not wish to move my assets from SIA/SNCI to Equitable Advisors/LPL. How do I opt out? As described in the letter that accompanied this document, you opt out by arranging for the transfer of your account to another broker-dealer before the Conversion Date. The transfer request and instructions must be initiated by your new broker-dealer and received by SNCI no later than Friday, August 21st, 2026..
- What happens if I wish to opt out but fail to move my assets to another broker-dealer prior to the Conversion Date? If you intend to opt out but fail to meet this deadline, it may not be possible to prevent your assets from being converted and moved to Equitable Advisors. However, you always have the right to move your assets. If you can show that prior to the Conversion Transaction you notified your Financial Professional in writing of your intent to



transfer to another broker-dealer, the standard account transfer fee (\$150) will be waived as long as you complete the transfer within 60 days after the Conversion Transaction.

Questions You May Have Regarding Your Receipt of Multiple Letters Regarding the Conversion To Equitable Advisors:

- I received more than one letter very similar to the one attached to this document. What is the difference between the letters? To avoid confusion for clients who have more than one account, we are sending a separate letter for each account held at SNCI (as well as a separate letter if you have assets held away that are not linked to your SNCI brokerage account), and we have identified the account number to which each letter applies in the subject line of each letter. The notices may vary based on the account type and registration type. Please review each notice carefully and with reference to the account number listed in the letter.

Miscellaneous:

- I have a question not addressed in this document nor in the accompanying consent letter. Where can I get the answer? Please review the attached documentation relating to your new account, which has much more detail and may have the information you are seeking. Or contact your Financial Professional, who can help you find the answer.

EXHIBIT J:

Private Trust Company Agreements

(NOTE: these agreements only apply to you if your account is a traditional IRA, ROTH IRA, SEP-IRA, or SIMPLE IRA)

IMPORTANT INFORMATION

If this is a rollover from an employer-sponsored retirement plan, please read the following pros and cons of rolling over your account balance very carefully before you make a decision to set up this IRA.

The paperwork that follows relates to the opening of an individual retirement account ("IRA").

YOUR OPTIONS	+ PROS	- CONS
Remain in your plan	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • Move your savings to another retirement plan later • Have continued access to your plan • Protection from creditors • May have lower fees • May be able to delay required minimum distributions past age 72 	<ul style="list-style-type: none"> • Limited to the plan's investment options • May not be able to remain in the plan if your account is less than \$5,000 • You can't take a loan against your old 401(k) plan
Rollover to another employer's plan	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • May be able to consolidate your retirement assets in one account • May be able to borrow from the plan • Protection from creditors • May have lower fees 	<ul style="list-style-type: none"> • Limited to the investment options by that plan • May have limits on how you move your money between the investment choices in the plan
Rollover to an IRA	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • Have the flexibility to select investment options that fit your specific needs. • Choose a Roth after-tax account, if appropriate • Consolidate your retirement assets in one convenient place as you change jobs 	<ul style="list-style-type: none"> • Can't borrow against your assets • Annual fees and/or commissions may apply, and may be higher than your plan • There may be custodial and other maintenance fees • As securities held in the plan generally can't be transferred to the IRA, commissions charged on transactions in the IRA will be <i>in addition</i> to commissions and sales charges previously paid on transactions in the retirement plan

A FINAL OPTION: TAKE A DISTRIBUTION IN CASH

You can decide to take the money out of your plan. Taking a distribution in cash means you will have some money right now, but this option can come with a price. For example, if you are under age 59½, a 10% early withdrawal penalty may apply; your distribution may also be subject to state and federal taxes. In addition, you may also owe a mandatory 20% federal withholding tax. Taking a distribution of shares of company stock may lower taxes, if eligible. If you are thinking about cashing out, be sure to factor in these penalties and consider if you would be better off keeping your money invested for the long term. Please consult with your tax adviser for additional information.



CUSTODIAL AGREEMENT PTC - IRA

Form 5305-A under section 408(a) of the Internal Revenue Code

FORM (REV. APRIL 2017)

The Depositor named on the Application is establishing a Traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Depositor the disclosure statement required by Regulations section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k) or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to \$5,500 per year for tax years 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

The Depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in: (a) A single sum or (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the Depositor dies on or after the required beginning date and:
 - (i) the designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) the designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as

determined in the year of the Depositor's death and reduced by 1 for each subsequent year.

- (b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below.
 - (i) the remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.
 - (ii) the remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the account.
 5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
 - (a) the required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
 - (b) the required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
 - (c) the required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
 6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the Regulations under section 408(a)(6).

ARTICLE V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any



additional articles inconsistent with section 408(a) and the related Regulations will be invalid.

ARTICLE VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related Regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

ARTICLE VIII

Please refer to the Account Application establishing this IRA, which is incorporated into the Agreement as this part of Article VIII.

1. Definitions

- (a) The term "Sponsor" means LPL Financial LLC (LPL), 75 State Street, 22nd Floor, Boston, MA 02109.

The term "Custodian" means The Private Trust Company, N.A.

The term "Beneficiary" means the person or persons designated as such by the "designating person" (as defined below) on a form presented to the Custodian (or former Custodian), or in any other manner as may be communicated to the Custodian by the designating person, for use in connection with the Custodial Account, signed by the designating person, and filed with LPL. Individuals, trusts, estates, or other entities may be named as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time the distribution is to commence, the term "Beneficiary" shall then mean the designating person's spouse or if there is no surviving spouse, the designating person's estate with respect to the assets of the Custodial Account not disposed of by the designation. The designation last accepted by LPL before such distribution is to commence, provided it was received by LPL (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person's lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person.

The term "designating person" means the Depositor during his or her lifetime or after the Depositor's death, unless otherwise prohibited by the Depositor in writing on file with the Custodian, the Depositor's Beneficiary (including any beneficiary of such Beneficiary).

- (b) When and after distributions from the Custodial Account to Depositor's Beneficiary commence, all rights and obligations assigned to Depositor hereunder shall inure to, and be enjoyed and exercised by, Beneficiary instead of Depositor.
- (c) Notwithstanding paragraph 2 of Article IV above, if the Depositor's spouse is the sole Beneficiary on the Depositor's date of death, the spouse will not be treated as the Depositor if the spouse elects not to be so treated. In such event, the Custodial Account will be distributed in accordance with the other provisions of such Article IV, except that distributions to the Depositor's spouse are not required to commence until December 31, of the year in which the Depositor would have turned age 70½.

2. Investment of Account Assets

- (a) Depositor acknowledges that any amount shall not be considered contributed to the Custodial Account until the funds clear into the Custodial Account. The Depositor shall direct the Custodian with respect to the investment of all contributions and earnings there from. Such direction shall be in such form as may be required by the Custodian and shall be limited to publicly traded securities, covered call options, married put options, mutual funds, money market instruments, insured bank deposit accounts, and other investments to the extent they are obtainable through the Custodian or its agents in the regular course of business. In addition, the Depositor acknowledges that unless otherwise directed by him, and subject to any required minimums, cash, which is not currently invested, shall be invested in a money market fund or an insured bank deposit account offered by the Custodian or its affiliates. In the absence of investment direction by the Depositor, the Custodian shall have no investment responsibility. All transactions directed by the Depositor shall be subject to the rules, regulations, customs and usages of the exchange, market or clearinghouse where executed, and to all applicable federal and state laws and regulations, and to internal

policies of the Custodian. The Custodian shall be responsible for the execution of such orders and for maintaining adequate records there of. The Custodian reserves the right to reject any investment direction from the Depositor which, in the judgment of the Custodian, will impose upon it an administrative burden greater than that normally incident to investments described in this paragraph 2(a) (including, without limitation, any investment with respect to which it may be difficult to ascertain fair market value).

The Custodian shall have no discretion to direct any investments of a Custodial Account, and is merely authorized to acquire and hold the particular investments specified by the Depositor. If any investment orders are not received as required or, if received, are unclear in the opinion of the Custodian or Sponsor, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest, pending receipt of such orders or clarification; or the contribution may be returned. The Depositor shall be the beneficial owner of all assets held in the Custodial Account. The Depositor authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments or distribution in a money market sweep fund or an insured bank deposit account maintained by the Custodian.

- (b) The Depositor may delegate the investment responsibility for all of the Custodial Account to an agent or attorney-in-fact acceptable to the Custodian by notifying the Custodian in writing on a form acceptable to the Custodian of the delegation of such investment responsibility and the name of the person or persons to whom such responsibility is delegated.

The Custodian shall carry out the instructions of the agent or attorney-in-fact with respect to the management and investment of the assets of the Custodial Account and the Custodian shall not incur any liability on account of its compliance with such instructions. The Custodian shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney-in-fact, nor to make any suggestions to the agent or attorney-in-fact in connection therewith. The agent or attorney-in-fact shall be required to execute any documents related to the investment of assets under its control deemed necessary or advisable by the Custodian. The Depositor may revoke the authority of any agent or attorney-in-fact at any time by notifying the Custodian in writing of such revocation and the Custodian shall not be liable in any way for transactions initiated prior to receipt of such notice.

- (c) The shareholder of record of all assets in the Custodial Account shall be the Custodian or its nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreement similar to this one or in any capacity whatsoever. However, each Depositor's Custodial Account shall be separate and distinct, a separate account thereof shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities and Exchange Act of 1934.

- (d) In valuing the assets of the Custodial Account for recordkeeping and reporting purposes the Custodian shall use reasonable, good faith efforts to ascertain the fair market value of each asset through utilization of various outside sources available to the Custodian and consideration of various relevant factors generally recognized as appropriate to the application of customary valuation techniques.

However, where assets are illiquid or their value is not readily ascertainable on either an established exchange or generally recognized market, the Depositor undertakes the responsibility of obtaining and furnishing to the Custodian on an annual basis sufficient information of fair market value with respect to such assets so as to enable the Custodian to report or otherwise to use accurately the value of such assets, and the Depositor represents and warrants that any such information so provided by the Depositor will be sufficiently accurate and complete so as to permit the Custodian to rely upon the same. If the Depositor has not provided to the Custodian in a timely manner such information as to fair market value or to assist the Custodian in making any determination as to value, the Custodian will attempt to assign a fair market value to such assets



based upon available information and, in such case, Depositor acknowledges that such valuation is by necessity not a true market value and is merely an estimate of value in a broad range of values and that although such valuation may be used by Custodian to satisfy its reporting obligations under federal law, the accuracy of any such valuation should not be relied upon by the Depositor, including for the making of Depositor's investment decisions. The Custodian does not guarantee either the reliability or the appropriateness of the valuation techniques applied by third-party valuation providers in developing an estimate of value. The Custodian assumes no responsibility for the accuracy of any valuations presented with respect to assets whose values are not readily ascertainable on either an established exchange or a generally recognized market. The Depositor acknowledges that reference to fair market value contained in paragraph 22 of Article VIII must be read within the context of this subparagraph. All references to the Depositor in this subparagraph include the Beneficiary, if the Depositor is deceased.

- (e) The Depositor, by making a transfer or rollover contribution, as described in Article I, hereby certifies that the contribution meets all requirements for transfer or rollover contributions.
 - (f) The Depositor understands that certain transactions are prohibited in IRAs under section 4975 of the Internal Revenue Code. The Depositor further understands that the determination of a prohibited transaction depends on the facts and circumstances that surround the particular transaction. The Custodian will make no determination as to whether any IRA investment is prohibited. The Depositor further understands that, should the Depositor's IRA engage in a prohibited transaction, the Depositor will incur a taxable distribution as well as possible penalties. The Depositor represents to the Custodian that the Depositor has consulted or will consult with the Depositor's own tax or legal professional to ensure that none of the Depositor's IRA investments will constitute a prohibited transaction and that the Depositor's IRA investments will comply with all applicable federal and state laws, regulations and requirements.
- 3. Shareholder Rights** – The Custodian agrees to deliver or cause to be executed and delivered to the Depositor all notices, prospectuses (to the extent required), financial statements, proxies, and proxy solicitation materials that are received by the Custodian relating to assets credited to the Custodial Account. The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Custodial Account only in accordance with instructions of the Depositor pursuant to any applicable rules of the Securities and Exchange Commission. In the event the Depositor fails to instruct the Custodian as to the exercise of shareholder rights, that failure to instruct shall be deemed to be an instruction not to exercise such rights.
- 4. Distribution**
- (a) To receive an annuity distribution, a Depositor may roll over or transfer the value of the Custodial Account to purchase an individual retirement annuity payable in equal or substantially equal payments over the Depositor's life expectancy or the joint and last survivor life expectancy of the Depositor and his or her Beneficiary.
 - (b) The Custodian shall not be responsible for any distribution made in accordance with instructions acceptable to the Custodian or failure to distribute in the absence of instructions acceptable to the Custodian from the Depositor (or Beneficiary if Depositor is deceased) in accordance with Article IV including, but not limited to, any tax or penalty resulting from such distribution or failure to distribute. The Depositor shall be solely responsible for distributing the required minimum distribution from the Custodial Account each year in accordance with Article IV.
- 5. Amendments and Termination** – The Depositor may, at any time and from time to time, terminate the Custodial Agreement in whole or in part by delivering to the Custodian a signed written copy of such termination in a form acceptable to the Custodian. The Depositor delegates to the Custodian the right to amend the Custodial Agreement (including retroactive amendments) by written notice to the Depositor, and the Depositor shall be deemed to have consented to any such amendment, provided that no amendment shall cause or permit any part of the assets of the Custodial Account to be diverted to purposes other than for the exclusive benefit of the Depositor or Beneficiaries, no amendment shall

be made except in accordance with any applicable laws and regulations affecting this Custodial Account, and any amendment which affects the rights, duties or responsibilities of the Custodian may only be made with the Custodian's consent. This paragraph shall not be construed to restrict the Custodian's right to substitute fee schedules under paragraph 7 of Article VIII and no such substitution shall be deemed to be an amendment of this Custodial Agreement.

If a depositor (or Beneficiary) (a) cannot be located or (b) is no longer assigned to a Sponsor Registered Representative or an Investment Adviser Representative, the Custodian and Sponsor may resign upon 30 days prior written notice to the Depositor (or Beneficiary) at the last known address of record. If, within the 30 day period, the Depositor (or Beneficiary) fails to (a) provide a current address or (b) notify the Custodian and Sponsor, at the Sponsor's address, of the appointment of either a newly designated Sponsor Registered Representative/Adviser or a successor custodian, the Custodian and Sponsor shall resign and terminate the Custodial Account, subject to the Custodian's right to reserve funds as provided in paragraph 6 of Article VIII.

The Custodian shall terminate the Custodial Account if this Agreement is terminated or if, within 30 days (or such longer time as Custodian may agree) after resignation or removal of Custodian under paragraph 6 of Article VIII, Depositor or Sponsor, as the case may be, has not appointed a successor that has accepted such appointment. Termination of the Custodial Account shall be affected by distributing all assets thereof in a single payment in cash or in kind to Depositor, subject to Custodian's right to reserve funds as provided in paragraph 6 of Article VIII.

Upon termination of the Custodial Account, this custodial account document shall have no further force and effect (except for paragraph 6 and the indemnification provisions of paragraph 16 of Article VIII which shall survive the termination of the Custodial Account and this Custodial Agreement) and Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

- 6. Resignations or Removal of Custodian** – The Custodian may resign at any time upon thirty (30) days prior written notice to the Sponsor or at such other time as may be provided in any agreement between the Custodian and the Sponsor. Upon such resignation, the Sponsor shall notify the Depositor, and shall appoint a successor custodian under this Custodial Agreement. The Sponsor may remove the Custodian at such time as may be provided in any agreement between the Custodian and the Sponsor. To be effective, such removal notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of section 408(h) of the Code.

The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records pertaining thereto. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of such items to be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code.



Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the Custodial Account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, and where necessary may liquidate assets in the Custodial Account for such payments. Any balance of such reserve remaining after the payment of such items shall be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

7. Custodial Fees – The Depositor shall be charged by the Custodian for its services hereunder in such amount, as the Custodian shall establish from time to time. In addition, upon termination (including transfer) of the Custodial Account the Depositor shall be charged a fee in such amount, as the Custodian shall establish from time to time. The Custodian may deduct from and charge against the Custodial Account all reasonable fees and expenses, when incurred, in the management of the Custodial Account which have not been timely paid by the Depositor. The Custodian may allocate such fees and expenses among the Depositor's IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Brokerage fees shall be payable in accordance with the Custodian's usual practice. If not paid by Depositor, the Sponsor to pay the fee may liquidate sufficient assets from the Custodial Account but the Depositor shall be liable for any deficiency. The annual fee in effect on the date of this Agreement is set forth in the schedule included with this Custodial Agreement. A different fee schedule may be substituted at any time upon written notice to the Depositor. A Depositor who does not consent to such new fee schedule should terminate this Agreement pursuant to paragraph 5 of Article VIII within 30 days of the new fee schedule. If no such termination is made within the 30-day period, the Depositor will be deemed to have consented to the new fee schedule.

8. Other Fees and Expenses – Any income or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the Custodial Account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Custodial Account, all other reasonable administrative expenses incurred by the Custodian with respect to any such taxes, or with respect to any controversies concerning the Custodial Account, including but not limited to, fees for legal services rendered to the Custodian and related costs, and such reasonable compensation to the Custodian for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of the Custodian, be charged against and paid from the assets of the Custodial Account.

The Custodian may allocate such fees and expenses among the Depositor's IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Sufficient assets may be liquidated from the Custodial Account to pay any such taxes, expenses and compensation, but the Depositor shall be liable for any deficiency. If the Custodian is required to pay any such amount, the Depositor (or Beneficiary) shall promptly, upon notice thereof, reimburse the Custodian.

9. Governing Law – This Custodial Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian's principal place of business shall govern. If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Depositor's nor LPL Financial LLC's failure to enforce at any time or for any period of time any provisions of this Agreement shall be construed as a waiver of such provisions, or the Depositor's right to enforce each and every such provision.

10. Excess Contributions – If, because of an erroneous assumption as to earned income or for any other reason, a contribution that is an excess contribution is made on behalf of the Depositor for any year, adjustment of such excess contribution shall be in accordance with the provisions of this paragraph. The full amount of such excess contribution and net income attributable (if applicable) thereto shall be distributed to the Depositor, in cash or kind only upon written notice to the Custodian from the Depositor

in a manner that is reasonably acceptable to the Custodian that states the amount of such excess contributions.

11. Inalienability of Benefits – No interest, right or claim in or to any part of the Custodial Account, nor any assets held therein or benefits provided hereunder shall be subject to any voluntary or involuntary alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause any such interest, right, claim, assets or benefits to be so subjected shall not be recognized, except to such extent as may be required by law, such as an IRS levy on the IRA to pay overdue taxes.

12. IRA Established by a Minor – An individual who has not reached the age of majority pursuant to applicable state law (hereinafter referred to as a "Minor") may establish a Traditional IRA by executing, individually and with a parent or legal guardian, this Agreement.

If this agreement is entered into by a Minor, the term "Depositor" throughout this Agreement shall mean the parent or legal guardian who executed this Agreement. Notwithstanding the foregoing, for the purposes of making contributions and applying the distribution rules as described in Article IV and this Article VIII, "Depositor" shall only mean the Minor.

Such definition of Depositor shall apply until the Custodian is notified in writing that the Minor has reached the age of majority. Upon the Custodian's acknowledgment of such notification, such parent or legal guardian will cease to have any rights under this Agreement. The Custodian shall have no responsibility to determine when a Minor reaches the age of majority, or for determining whether any such notification is proper or valid under state or federal law. Furthermore, neither the Custodian, nor any of its affiliates or agents shall be liable for acting upon any instruction received from the Minor or parent or legal guardian who executes this Agreement.

13. Designation of Beneficiary – The Depositor may designate a Beneficiary or change or revoke the designation of a Beneficiary prior to the complete distribution of the balance in the Custodial Account. Unless otherwise directed or prohibited by the Depositor in writing on file with the Custodian, after the Depositor's death, the Depositor's Beneficiary (and any subsequent beneficiary of the Depositor's Beneficiary), if permitted by state law, shall have the right by written notice to the Custodian to designate or change a beneficiary to receive any benefit to which the Depositor's Beneficiary (or any subsequent beneficiary) may be entitled.

In the event that the Depositor has not made a valid Beneficiary designation as of the date of his or her death or no Beneficiary survives the Depositor, such Depositor's Beneficiary shall be his or her spouse or if there is no surviving spouse, the Depositor's estate.

If after inheriting the Depositor's Account, the Depositor's Beneficiary (or any subsequent beneficiary) dies and there is no effective beneficiary designation, any assets remaining in the Custodial Account shall be paid to the Beneficiary's (or subsequent beneficiary's) estate.

The beneficiary designation can be made on a form presented by the Custodian (or the former custodian), or on such other form as may be presented to and filed with the Custodian by the designating person. A beneficiary designation will only be effective when it is filed with the Custodian (by mailing to the Sponsor) during the lifetime of the designating person. However, to the extent any such designation is not made on a form presented by the Custodian (or the former custodian), then the parties agree that the filing of such other form by the designating person shall only be effective for the sole purpose of designating the Beneficiary, and shall not be effective in altering any of the rights and obligations of the parties as set forth in this Custodial Agreement and shall not obligate the Custodian or Sponsor to render any service with respect to any beneficiary designation under this IRA which Custodian or Sponsor do not ordinarily render in connection with an IRA. To the extent any provisions contained in such other form of beneficiary designation are inconsistent or in conflict with the provisions contained in this Custodial Agreement, such inconsistent or conflicting provisions contained in such other form shall be null and void, and shall have no force and effect. To implement this provision, the parties agree that all decisions relating to investments and distributions shall be made only in accordance with the provisions in this Custodial Agreement and that the Custodian and Sponsor and their agents and successors and assigns, shall be fully indemnified and held harmless in the implementation of this provisions to the extent provided in paragraph 16.



Upon the death of the Depositor (or Depositor's Beneficiary) all rights and obligations of the Depositor under this Custodial Agreement, other than the right to make or have made contributions or transfers to the Custodial Account in the event the Depositor's sole Beneficiary is not his or her spouse, shall be exercised by the Depositor's Beneficiary. Upon the death of the Depositor's Beneficiary or any subsequent beneficiary, the then current Beneficiary shall exercise such rights and obligations.

In the event that any securities or other property cannot, for any reason, be proportionately partitioned and transferred to any Beneficiaries, the Custodian may, in its sole discretion, liquidate those securities or other property to the extent necessary to transfer the proceeds of that sale among the Beneficiaries based on the allocation indicated in the beneficiary election.

- 14. Responsibility as to Contributions or Distributions** – Neither the Custodian nor the Sponsor will under any circumstances be responsible for the timing, purpose or propriety of any contribution or of any distribution made hereunder, nor shall the Custodian or the Sponsor incur any liability or responsibility for any tax imposed on account of any such contribution or distribution. Without limiting the generality of the foregoing, neither the Custodian nor the Sponsor is obligated to make any distribution absent a specific direction from the Depositor or the designated Beneficiary to do so. The Depositor acknowledges that any amount shall not be considered contributed to the Custodial Account until the Custodian has received such amount and such amount has cleared into the Custodial Account. All contributions by the Depositor to the Custodial Account must be in cash, except for initial contributions of rollovers, which may be in a form other than cash if permitted by the Custodian. The Custodian will designate contributions (other than rollover contributions) as being made for a particular year in accordance with the designation of the Depositor. If the Depositor does not designate a year for any contribution, the Custodian will designate the contribution as being made for the year in which the contribution is contributed to the Custodial Account.
- 15. Authorization of Custodial Arrangement** – The Depositor authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments, or distribution, in a money market sweep fund or an insured bank deposit account maintained by the Custodian or its affiliates.
- 16. Indemnification** – The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Depositor and the successors of the Depositor including any executor or administrator of the Depositor shall, always and fully, indemnify the Custodian, and the Sponsor, and their agents and their successors and assigns, against any and all claims, actions or liabilities of the Custodian to the Depositor or the successors or Beneficiaries of the Depositor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Custodial Agreement or the Custodial Account, including without limitation those relating to valuation of assets whose values are not readily ascertainable on either an established exchange or a generally recognized market, except those due to the Custodian's or the Sponsor's bad faith, gross negligence or willful misconduct. Neither the Sponsor nor the Custodian shall be under any duty to take any action not specified in this Custodial Agreement, unless the Depositor shall furnish such party with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian or the Sponsor, or to defend or engage in any suit with respect here to unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.
- 17. Delegation of Duties** – To the maximum extent allowable by law, the Custodian is authorized to delegate its duties here under. The Custodian has appointed LPL to act as its delegate to provide certain services relating to custodial accounts and has delegated its duties, to the maximum extent allowable by law, to LPL Financial LLC. Any reference herein to "Custodian" shall include reference to a delegate to the extent The Private Trust Company, N.A. has delegated its custodial duties to a delegate.
- 18. Notices** – All written notices required or permitted to be given by the Custodian shall be deemed to have been given when sent by regular mail to the Depositor at the Depositor's last address of record provided to the Custodian. The Depositor shall notify the Custodian of any change of address.

All written notices required or permitted to be given to the Custodian shall be deemed to have been given when received by the Sponsor if mailed to the address listed on this Agreement or such other address as the Sponsor shall provide to the Depositor from time to time. If any provision of any document governing the Custodial Account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Sponsor (or any other party providing services to the Custodial Account), any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and a requirement for written notice will be deemed satisfied.

- 19. Administrative Powers** – The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee.
- Pursuant to the Depositor's direction the Custodian shall have the following powers and authority with respect to the administration of each account.
- (a) To invest and reinvest the assets of the Custodial Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.
 - (b) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore.
 - (c) To consent or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other change affecting securities held by the Custodian.
 - (d) To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.
 - (e) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to the securities held by the Custodian.
- 20. Scope of Custodian's Liability** – The Custodian shall not be liable for any loss of any kind which may result from any action taken by it in accordance with the directions of the Depositor or his or her designated agent or attorney-in-fact or from any failure to act because of the absence of any such directions. The Custodian shall not be responsible for determining whether any contribution or rollover deposit satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Depositor in connection with the Custodial Account or in connection with any contribution to or distribution from the Custodial Account. The Custodian shall not be liable for any loss of any kind which may result from the valuation of any asset the value of which is not readily ascertainable on either an established exchange or a generally recognized market. The Custodian and Sponsor are entitled to act upon any instrument, certificate, or form each believes is genuine and believes is signed or presented by the proper person or persons, and the Custodian and Sponsor need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Custodian and Sponsor may request any document, form, instrument, or certificate that each reasonably believes is necessary in order to fulfill the terms of this Custodial Agreement.
- 21. Liquidation of Assets** – If the Custodian must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against a Depositor's Custodial Account, and the Depositor fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Custodial Account: (a) any shares of a money market fund, money market-type fund, or an insured bank deposit account, (b) securities, (c) other assets.
- 22. Records and Accounting** – The Custodian shall keep or cause to be kept adequate records of the transactions it is required to perform hereunder. Not later than 120 days after the close of each calendar year (or after the Custodian's resignation or removal), the Custodian shall file with the Depositor a written report or reports (which may consist of copies of the Custodian's regularly issued account statements) reflecting the transactions effected by it during such period and the assets of the Custodial Account and their fair market values at its close. If within 60 days after such a report is rendered, the Depositor has not given the Custodian written notice of any exception or objection thereto, the written report shall be deemed to have been approved, and in such case,



or upon the earlier written approval of the Depositor, the Custodian shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report as though the report had been settled by judgment or decree of a court of competent jurisdiction. No person other than the Depositor, or a Beneficiary may require an accounting.

23. Representations and Responsibilities – The Depositor represents and warrants to the Custodian that any information the Depositor has given or will give to the Custodian with respect to this Agreement (including without limitation any information regarding or determination of the fair market value of any asset of the Custodial Account) is complete and accurate. Further, the Depositor promises that any direction given by the Depositor to the Custodian, or any action taken by the Depositor will be proper under this Custodial Agreement. The Custodian will not be responsible for the Depositor’s actions or failures to act.

24. Combining of Accounts – The Depositor may direct the Custodian in writing to combine a rollover contribution from an eligible employer plan with the Depositor’s Traditional IRA.

Any IRA rollover contribution made by a Depositor may be combined with a contributory (Traditional or Roth), or SEP-IRA held for the benefit of that Depositor and further contributions may be made to that IRA. A contributory IRA may be combined with a SEP-IRA.

25. Transfer – Funds held on behalf of a Depositor in another individual retirement account, individual retirement annuity or individual retirement bond, and such other transfers as tax law and related regulations may permit, may be transferred to the Custodian and held in a Custodial Account for the benefit of the Depositor. Upon the request of the Depositor in writing on a form acceptable to the Custodian, the Custodian shall transfer funds held in a Depositor’s Custodial Account to another individual retirement account or individual retirement annuity established by or on behalf of the Depositor with another approved and qualified custodian. Such transfers shall include without limitation, recharacterizations and conversions.

All or a portion of a Depositor’s Custodial Account may be assigned to his or her spouse, former spouse, child or other dependent (“Alternate Payee”) to satisfy family support or marital property obligations pursuant to legal documentation of such assignment, such as a divorce decree or separate maintenance decree. Legal documentation also may include an order issued by any state court, agency or instrumentality with the authority to issue judgments, decrees, or orders, or to approve property settlement agreements, pursuant to state domestic relations law (including community property law). If the assignment is to a spouse or former spouse, the amount of the assignment may be transferred and held for the benefit of that Alternate Payee subject to the terms and conditions of the Custodial Agreement. Any request to process an assignment or distribution to an Alternate Payee must be submitted in writing to LPL and accompanied by a copy of the legal documentation authorizing the assignment or distribution.

26. Spousal IRA – Contributions to a Traditional IRA Custodial Account for a nonworking spouse must be made to a separate Traditional IRA Custodial Account established by the nonworking spouse.

Retirement Arrangements (IRAs), and Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

Definitions

Custodian. The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

Depositor. The Depositor is the person who establishes the custodial account.

Traditional IRA for Nonworking Spouse

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

Specific Instructions

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian’s fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Attach additional pages if necessary.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. To make a regular contribution to a Traditional IRA for a year, the IRA must be established no later than the due date of the individual’s income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the Depositor and his or her Beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the Custodian must give the Depositor, see IRS Publication 590-A, *Contributions to Individual*



DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR IRA

You have the right to revoke your IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your IRA, please call the Custodian at the telephone number listed on the application.

REQUIREMENTS OF AN IRA

- A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover contribution.
- B. **Maximum Contribution** – The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or \$6,000 for 2019 and 2020, with possible cost-of-living adjustments each year thereafter. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Internal Revenue Code section (IRC Sec.) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.
- C. **Contribution Eligibility** – For tax years beginning before 2020, you are eligible to make a regular contribution to your IRA if you have compensation and have not attained age 70½ by the end of the taxable year for which the contribution is made. For 2020 and later tax years, you may make a regular contribution to your IRA at any age if you have compensation.
- D. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The maximum additional contribution is \$1,000 per year.
- E. **Nonforfeitable** – Your interest in your IRA is nonforfeitable.
- F. **Eligible Custodians** – The Custodian of your IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- G. **Commingling Assets** – The assets of your IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- H. **Life Insurance** – No portion of your IRA may be invested in life insurance contracts.
- I. **Collectibles** – You may not invest the assets of your IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.
- J. **Required Minimum Distributions** – You are required to take minimum distributions from your IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the IRA distribution rules.

1. If you were born before July 1, 1949, you are required to take a minimum distribution from your IRA for the year in which you reach age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. If you were born on or after July 1, 1949, you are required to take a minimum distribution from your IRA for the year in which you reach age 72 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 72. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.

2. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

We reserve the right to do any one of the following by your required beginning date.

- (a) Make no distribution until you give us a proper withdrawal request
- (b) Distribute your entire IRA to you in a single sum payment
- (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- K. **Beneficiary Distributions** – Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of IRA Owner Before January 1, 2020** – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either

- (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or
- (b) be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of



distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72 (age 70½ if you would have attained age 70½ before 2020), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. **Death of IRA Owner On or After January 1, 2020** – The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date.

If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

An eligible designated beneficiary is any designated beneficiary who is

- your surviving spouse,
- your child who has not reached the age of majority,
- disabled (A physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.),
- an individual who is not more than 10 years younger than you, or
- chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72, if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death. If you die on or after your required beginning date and there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

A spouse who is the sole designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) making contributions to your IRA or (2) failing to timely remove a required minimum distribution from your IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

- L. **Qualifying Longevity Annuity Contracts and RMDs** – A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85. The total premiums paid to QLACs in your IRAs must not exceed 25 percent (up to \$125,000) of the combined value of your IRAs (excluding Roth IRAs). The \$125,000 limit is subject to cost-of-living adjustments each year.

When calculating your RMD, you may reduce the prior year end account value by the value of QLACs that your IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

- M. **Waiver of 2020 RMD** – In spite of the general rules described above, if you are an IRA owner age 70½ or older, you are not required to remove an RMD for calendar year 2020. This RMD waiver also applies to IRA owners who attained age 70½ in 2019 but did not take their first RMD before January 1, 2020. In addition, no beneficiary life expectancy payments are required for calendar year 2020. If the five-year rule applies to an IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020. For example, if an IRA owner died in 2017, the beneficiary's five-year period ends in 2023 instead of 2022.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

- A. **IRA Deductibility** – If you are eligible to contribute to your IRA, the amount of the contribution for which you may take a tax deduction will depend upon whether you (or, in some cases, your spouse) are an active participant in an employer-sponsored retirement plan. If you (and your spouse, if married) are not an active participant, your entire IRA contribution will be deductible. If you are an active participant (or are married to an active participant), the deductibility of your IRA contribution will depend on your modified adjusted gross income (MAGI) and your tax filing status for the tax year for which the contribution was made. MAGI is determined on your income tax return using your adjusted gross income but disregarding any deductible IRA contribution and certain other deductions and exclusions.

Definition of Active Participant. Generally, you will be an active participant if you are covered by one or more of the following employer-sponsored retirement plans.

1. Qualified pension, profit sharing, 401(k), or stock bonus plan
2. Qualified annuity plan of an employer
3. Simplified employee pension (SEP) plan
4. Retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under IRC Sec. 457)
5. Tax-sheltered annuity for employees of certain tax-exempt organizations or public schools
6. Plan meeting the requirements of IRC Sec. 501(c)(18)
7. Savings incentive match plan for employees of small employers (SIMPLE) IRA plan or a SIMPLE 401(k) plan



If you do not know whether your employer maintains one of these plans or whether you are an active participant in a plan, check with your employer or your tax advisor. Also, the IRS Form W-2, *Wage and Tax Statement*, that you receive at the end of the year from your employer will indicate whether you are an active participant.

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out range maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of \$66,000 in 2020, your maximum deductible contribution is \$5,400 (the 2020 phase-out range maximum of \$75,000 minus your MAGI of \$66,000, divided by the difference between the maximum and minimum phase-out range limits of \$10,000, and multiplied by the contribution limit of \$6,000).

If you are an active participant, are married to an active participant and you file a joint income tax return, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of \$107,000 in 2020, your maximum deductible contribution is \$5,100 (the 2020 phase-out maximum of \$124,000 minus your MAGI of \$107,000, divided by the difference between the maximum and minimum phase-out limits of \$20,000, and multiplied by the contribution limit of \$6,000).

If you are an active participant, are married and you file a separate income tax return, your MAGI phase-out range is generally \$0–\$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer.

Tax Year	Joint Filers	Single Taxpayers
	Phase-Out Range*	Phase-Out Range*
	(minimum)(maximum)	(minimum)(maximum)
2013	\$95,000–115,000	\$59,000–69,000
2014	\$96,000–116,000	\$60,000–70,000
2015	\$98,000–118,000	\$61,000–71,000
2016	\$98,000–118,000	\$61,000–71,000
2017	\$99,000–119,000	\$62,000–72,000
2018	\$101,000–121,000	\$63,000–73,000
2019	\$103,000–123,000	\$64,000–74,000
2020	\$104,000–124,000	\$65,000–75,000

*MAGI limits are subject to cost-of-living adjustments each year.

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is \$193,000–\$203,000 (for 2019) and \$196,000–\$206,000 (for 2020). This limit is also subject to cost-of-living increases for tax years after 2020. If you are not an active participant in an employer-sponsored retirement plan, are married to someone who is an active participant, and you file a joint income tax return with MAGI between the applicable phase-out range for the year, your maximum deductible contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take.

You must round the resulting deduction to the next highest \$10 if the number is not a multiple of 10. If your resulting deduction is between \$0 and \$200, you may round up to \$200.

B. Contribution Deadline – The deadline for making an IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you

make your IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. Tax Credit for Contributions – You may be eligible to receive a tax credit for your Traditional IRA contributions. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

2019 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1–38,500	\$1–28,875	\$1–19,250	50
\$38,501–41,500	\$28,876–31,125	\$19,251–20,750	20
\$41,501–64,000	\$31,126–48,000	\$20,751–32,000	10
Over \$64,000	Over \$48,000	Over \$32,000	0

2020 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1–39,000	\$1–29,250	\$1–19,500	50
\$39,001–42,500	\$29,251–31,875	\$19,501–21,250	20
\$42,501–65,000	\$31,876–48,750	\$21,251–32,500	10
Over \$65,000	Over \$48,750	Over \$32,500	0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. Excess Contributions – An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

- 1. Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.
- 2. Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method



will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.

3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- E. **Tax-Deferred Earnings** – The investment earnings of your IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).
- F. **Nondeductible Contributions** – You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100 percent of compensation). You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in a \$50 per failure penalty.

If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to a \$100 penalty unless reasonable cause for the overstatement can be shown.

- G. **Taxation of Distributions** – The taxation of IRA distributions depends on whether or not you have ever made nondeductible IRA contributions. If you have only made deductible contributions, all IRA distribution amounts will be included in income.

If you have ever made nondeductible contributions to any IRA, the following formula must be used to determine the amount of any IRA distribution excluded from income.

$$\frac{\text{(Aggregate Nondeductible Contributions)} \times \text{(Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \text{Amount Excluded From Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by you through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of your Traditional and SIMPLE IRAs as of the end of the year of distribution and any distributions occurring during the year.

- H. **Income Tax Withholding** – Any withdrawal from your IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- I. **Early Distribution Penalty Tax** – If you receive an IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early

distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed \$5,000 for each birth or adoption.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

- J. **Rollovers and Conversions** – Your IRA may be rolled over to another IRA, SIMPLE IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your IRA from another IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Traditional IRA-to-Traditional IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to the same Traditional IRA or another Traditional IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper IRA-to-IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.



2. **SIMPLE IRA-to-Traditional IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA to Traditional IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA to IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

3. **Employer-Sponsored Retirement Plan-to-Traditional IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution generally must be rolled over to your IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. **Beneficiary Rollovers From Employer-Sponsored Retirement Plans.** If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

5. **Traditional IRA-to-SIMPLE IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

6. **Traditional IRA-to-Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any taxable eligible rollover distribution from an IRA to your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan as long as the employer-sponsored retirement plan accepts such rollover contributions.

7. **Traditional IRA-to-Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includable in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.

8. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.

9. **Rollovers of Settlement Payments From Bankrupt Airlines.** If you are a qualified airline employee who has received a qualified airline settlement payment from a commercial airline carrier under the approval of an order of a federal bankruptcy court, you are allowed to roll over up to 90 percent of the proceeds into your Traditional IRA within 180 days after receipt of such amount, or by a later date if extended by federal law. If you make such a rollover contribution, you may exclude the amount rolled over from your gross income in the taxable year in which the airline settlement payment was paid to you. For further detailed information and effective dates you may obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

10. **Rollovers of Exxon Valdez Settlement Payments.** If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to \$100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS website at www.irs.gov.

11. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

12. **Repayment of Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally repay all or a portion of the aggregate amount of such distribution to an IRA, as permitted by the IRS. For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, by visiting www.irs.gov on the Internet.

13. **Written Election.** At the time you make a rollover to an IRA, you must designate in writing to the Custodian your election to treat that



contribution as a rollover. Once made, the rollover election is irrevocable.

- K. **Transfer Due to Divorce** – If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.
- L. **Recharacterizations** – If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion.

LIMITATIONS AND RESTRICTIONS

- A. **SEP Plans** – Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer's SEP plan.
- B. **Spousal IRA** – For contributions made for tax years beginning before 2020, if you are married and have compensation, you may contribute to an IRA established for the benefit of your spouse for any year prior to the year your spouse turns age 70½, regardless of whether or not your spouse has compensation. For contributions made for 2020 and later tax years, you may contribute to an IRA established for the benefit of your spouse regardless of your spouse's age, if you are married and have compensation. You may make these spousal contributions even if you are age 70½ or older. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your IRA and your spouse's IRA is the lesser of 100 percent of your combined eligible compensation or \$12,000 for 2019 and 2020. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's IRA. The maximum additional contribution is \$1,000 per year.
- C. **Deduction of Rollovers and Transfers** – A deduction is not allowed for rollover or transfer contributions.
- D. **Gift Tax** – Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.
- E. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to IRA distributions.
- F. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your IRA, as described in IRC Sec. 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your IRA. (1) Taking a loan from your IRA (2) Buying property for personal use (present or future) with IRA assets (3) Receiving certain bonuses or premiums because of your IRA.
- G. **Pledging** – If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

- A. **IRS Plan Approval** – Articles I through VII of the agreement used to establish this IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- B. **Additional Information** – For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.
- C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.
- D. **Qualified Reservist Distributions** – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.
- E. **Qualified Charitable Distributions** – If you are age 70½ or older, you may be eligible to take tax-free IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. For further detailed information you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.
- F. **Disaster Related Relief** – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain disasters designated by Congress), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.
- G. **Coronavirus-Related Distributions (CRDs)** – If you qualify, you may withdraw up to \$100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must be made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elect otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.



Fee Schedule (please retain for your records)

Retirement Account Fees

Annual IRA Maintenance Fee ¹		\$40.00 Per Account
Roth Conversion Fee ²		\$25.00 Per Conversion
IRA Account Termination Fee ³		\$125.00 Per Account ⁴
Alternative Investment Fees ⁵	Product Processing Fee	\$50.00 Per Transaction
	Annual Administration Fee	\$35.00 Per Position (\$100 max)
	UBTI Filing Fee	\$100.00 Per Required Filing ⁶

Commission Disclosure Statement

Brokerage commissions are considered a cost of the security and are not billed separately. These costs must be paid for with assets from the account and cannot be paid for outside of the account according to the Internal Revenue Code.

¹ This fee does not apply to Optimum Market Portfolios, Model Wealth Portfolios or Personal Wealth Portfolios accounts. This fee will be posted annually and charged in arrears. This fee may be waived for accounts that are valued at \$250,000 or more on the last day of the prior year. The values of Alternative Investments are not considered for the purpose of this valuation. This fee is payable in the month of the first anniversary of the opening of your account and each subsequent anniversary thereafter. The amount of the Annual IRA Maintenance Fee is posted to your account statement in the account detail section with the applicable due date. The annual fee will be charged against cash and cash equivalents in the account unless payment from outside sources is received before the due date. LPL has the right to liquidate any assets to collect any amount past due.

² This fee will be assessed to the Traditional, SEP or SIMPLE IRA at time of conversion.

³ This fee is in addition to the Annual IRA Maintenance Fee and other applicable LPL fees.

⁴ LPL reserves the right to close and collect fees for any account that falls below the amount required for closing fees.

⁵ The issuing party, transfer agent or general partner may require additional fees.

⁶ Upon notice by the product sponsor and determination of Unrelated Business Taxable Income (UBTI), LPL will file an IRS Form 990-T on behalf of the IRA and pay tax and/or penalty from account assets.



IMPORTANT INFORMATION

If this is a rollover from an employer-sponsored retirement plan, please read the following pros and cons of rolling over your account balance very carefully before you make a decision to set up this IRA.

The paperwork that follows relates to the opening of an individual retirement account ("IRA").

YOUR OPTIONS	+ PROS	- CONS
Remain in your plan	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • Move your savings to another retirement plan later • Have continued access to your plan • Protection from creditors • May have lower fees • May be able to delay required minimum distributions past age 72 	<ul style="list-style-type: none"> • Limited to the plan's investment options • May not be able to remain in the plan if your account is less than \$5,000 • You can't take a loan against your old 401(k) plan
Rollover to another employer's plan	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • May be able to consolidate your retirement assets in one account • May be able to borrow from the plan • Protection from creditors • May have lower fees 	<ul style="list-style-type: none"> • Limited to the investment options offered by that plan • May have limits on how you move your money between the investment choices in the plan
Rollover to an IRA	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • Have the flexibility to select investment options that fit your specific needs. • Choose a Roth after-tax account, if appropriate • Consolidate your retirement assets in one convenient place as you change jobs 	<ul style="list-style-type: none"> • Can't borrow against your assets • Annual fees and/or commissions may apply, and may be higher than your plan • There may be custodial and other maintenance fees • As securities held in the plan generally can't be transferred to the IRA, commissions charged on transactions in the IRA will be <i>in addition</i> to commissions and sales charges previously paid on transactions in the retirement plan

A FINAL OPTION: TAKE A DISTRIBUTION IN CASH

You can decide to take the money out of your plan. Taking a distribution in cash means you will have some money right now, but this option can come with a price. For example, if you are under age 59½, a 10% early withdrawal penalty may apply; your distribution may also be subject to state and federal taxes. In addition, you may also owe a mandatory 20% federal withholding tax. Taking a distribution of shares of company stock may lower taxes, if eligible. If you are thinking about cashing out, be sure to factor in these penalties and consider if you would be better off keeping your money invested for the long term. Please consult with your tax adviser for additional information.



CUSTODIAL AGREEMENT PTC – ROTH IRA

Form 5305-RA under section 408A of the Internal Revenue Code

FORM (REV. APRIL 2017)

The Depositor named on the Application is establishing a Roth Individual Retirement Account under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Depositor the disclosure statement required by Regulations section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a Depositor who is single or treated as a single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married depositor filing jointly, between AGI of \$186,000 and \$196,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

ARTICLE III

The Depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:
 - (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.
 - (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting one from the divisor for each subsequent year.
3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

ARTICLE VI

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

ARTICLE VIII

This Agreement will be amended as necessary to comply with the provisions of the Code, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

ARTICLE IX

Please refer to the Account Application establishing this Roth IRA that is incorporated into the Agreement as this part of Article IX.

1. General Information

- (a) The term "Sponsor" means LPL Financial LLC (LPL), 75 State Street, 22nd Floor, Boston, MA 02109.

The term "Custodian" means The Private Trust Company, N.A.

The term "Beneficiary" means the person or persons designated as such by the "designating person" (as defined below) on a form presented to the Custodian (or former Custodian), or in any other manner as may be communicated to the Custodian by the designating person, for use in connection with the Custodial Account, signed by the designating person, and filed with LPL. Individuals, trusts, estates, or other entities may be named as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time the distribution is to commence, the term "Beneficiary" shall then mean the designating person's spouse or if there is no surviving spouse, the designating person's estate with respect to the assets of the Custodial Account not disposed of by the designation. The designation last accepted by LPL before such distribution is to commence, provided it was received by LPL (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person's lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person.

The term "designating person" means the Depositor during his or her lifetime or after the Depositor's death, unless otherwise prohibited by the Depositor in writing on file with the Custodian, the Depositor's Beneficiary (including any beneficiary of such Beneficiary).

- (b) When and after distributions from the Custodial Account to Depositor's Beneficiary commence, all rights and obligations assigned to Depositor hereunder shall inure to, and be enjoyed and exercised by, Beneficiary instead of Depositor.
- (c) Notwithstanding paragraph 3 of Article V above, if the Depositor's spouse is the sole Beneficiary on the Depositor's date of death, the spouse will not be treated as the Depositor if the spouse elects not to be so treated. In such event, the Custodial Account will be distributed in accordance with the other provisions of such Article IV, except that distributions to the Depositor's spouse are not required to commence until December 31, of the year in which the Depositor would have turned age 70½.

2. Investment of Account Assets

- (a) Depositor acknowledges that any amount shall not be considered contributed to the Custodial Account until the funds clear into the Custodial Account. The Depositor shall direct the Custodian with respect to the investment of all contributions and earnings there from.



Such direction shall be in such form as may be required by the Custodian and shall be limited to publicly traded securities, covered call options, married put options, mutual funds, money market instruments, insured bank deposit accounts, and other investments to the extent they are obtainable through the Custodian or its agents in the regular course of business. In addition, the Depositor acknowledges that unless otherwise directed by him or her, and subject to any required minimums, cash that is not currently invested shall be invested in a money market fund or an insured bank deposit account offered by the Custodian or its affiliates. In the absence of investment direction by the Depositor, the Custodian shall have no investment responsibility. All transactions directed by the Depositor shall be subject to the rules, regulations, customs and usages of the exchange, market or clearinghouse where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Custodian. The Custodian shall be responsible for the execution of such orders and for maintaining adequate records thereof. The Custodian reserves the right to reject any investment direction from the Depositor which, in the judgment of the Custodian, will impose upon it an administrative burden greater than that normally incident to investments described in this paragraph 2(a) (including, without limitation, any investment with respect to which it may be difficult to ascertain fair market value).

The Custodian shall have no discretion to direct any investments of a Custodial Account, and is merely authorized to acquire and hold the particular investments specified by the Depositor. If any investment orders are not received as required or, if received, are unclear in the opinion of the Custodian or Sponsor, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest, pending receipt of such orders or clarification; or the contribution may be returned. The Depositor shall be the beneficial owner of all assets held in the Custodial Account. The Depositor authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments or distribution in a money market sweep fund or an insured bank deposit account maintained by the Custodian.

- (b) The Depositor may delegate the investment responsibility for all of the Custodial Account to an agent or attorney-in-fact acceptable to the Custodian and Sponsor by notifying the Custodian in writing of the delegation of such investment responsibility and the name of the person or persons to whom such responsibility is delegated.

The Custodian shall carry out the instructions of the agent or attorney-in-fact with respect to the management and investment of the assets of the Custodial Account and the Custodian and Sponsor shall not incur any liability on account of compliance with such instructions. The Custodian shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney-in-fact, nor to make any suggestions to the agent or attorney-in-fact in connection therewith. The agent or attorney-in-fact shall be required to execute any documents related to the investment of assets under its control deemed necessary or advisable by the Custodian or Sponsor. The Depositor may revoke the authority of any agent or attorney-in-fact at any time by notifying the Custodian in writing of such revocation and the Custodian and Sponsor shall not be liable in any way for transactions initiated prior to receipt of such notice.

- (c) The shareholder of record of all assets in the Custodial Account shall be the Custodian or its nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreement similar to this one or in any capacity whatsoever. However, each Depositor's Custodial Account shall be separate and distinct, a separate account thereof shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities and Exchange Act of 1934.
- (d) In valuing the assets of the Custodial Account for recordkeeping and reporting purposes the Custodian shall use reasonable, good faith efforts to ascertain the fair market value of each asset through utilization of various outside sources available to the Custodian and consideration of various relevant factors generally recognized as appropriate to the application of customary valuation techniques.

However, where assets are illiquid or their value is not readily ascertainable on either an established exchange or generally recognized market, the Depositor undertakes the responsibility of obtaining and furnishing to the Custodian on an annual basis sufficient information of fair market value with respect to such assets so as to enable the Custodian to report or otherwise to use accurately the value of such assets, and the Depositor represents and warrants that any such information so provided by the Depositor will be sufficiently accurate and complete so as to permit the Custodian to rely upon the same. If the Depositor has not provided to the Custodian in a timely manner such information as to fair market value or to assist the Custodian in making any determination as to value, the Custodian will attempt to assign a fair market value to such assets based upon available information and, in such case, Depositor acknowledges that such valuation is by necessity not a true market value and is merely an estimate of value in a broad range of values and that although such valuation may be used by Custodian to satisfy its reporting obligations under federal law, the accuracy of any such valuation should not be relied upon by the Depositor, including for the making of Depositor's investment decisions. The Custodian does not guarantee either the reliability or the appropriateness of the valuation techniques applied by third-party valuation providers in developing an estimate of value. The Custodian assumes no responsibility for the accuracy of any valuations presented with respect to assets whose values are not readily ascertainable on either an established exchange or a generally recognized market. The Depositor acknowledges that reference to fair market value contained in paragraph 22 of Article IX must be read within the context of this subparagraph. All references to the Depositor in this subparagraph include the Beneficiary, if the Depositor is deceased.

- (e) The Depositor, by making a transfer or rollover contribution, as described in Article I, hereby certifies that the contribution meets all requirements for transfer or rollover contributions.
- (f) The Depositor understands that certain transactions are prohibited in Roth IRAs under section 4975 of the Internal Revenue Code. The Depositor further understands that the determination of a prohibited transaction depends on the facts and circumstances that surround the particular transaction. The Custodian will make no determination as to whether any IRA investment is prohibited. The Depositor further understands that, should the Depositor's IRA engage in a prohibited transaction, the Depositor will incur a taxable distribution as well as possible penalties. The Depositor represents to the Custodian that the Depositor has consulted or will consult with the Depositor's own tax or legal professional to ensure that none of the Depositor's IRA investments will constitute a prohibited transaction and that the Depositor's IRA investments will comply with all applicable federal and state laws, regulations and requirements.

3. Shareholder Rights – The Custodian agrees to deliver or cause to be executed and delivered to the Depositor all notices, prospectuses (to the extent required), financial statements, proxies, and proxy solicitation materials that are received by the Custodian relating to assets credited to the Custodial Account. The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Custodial Account only in accordance with instructions of the Depositor pursuant to any applicable rules of the Securities and Exchange Commission. In the event the Depositor fails to instruct the Custodian as to the exercise of shareholder rights, that failure to instruct shall be deemed to be an instruction not to exercise such rights.

4. Distribution

- (a) To receive an annuity distribution, a Depositor may roll over or transfer the value of the Custodial Account to purchase an individual retirement annuity payable in equal or substantially equal payments over the Depositor's life expectancy or the joint and last survivor life expectancy of the Depositor and his or her designated beneficiary.
- (b) The Custodian shall not be responsible for any distribution made in accordance with instructions acceptable to the Custodian or failure to distribute in the absence of instructions acceptable to the Custodian from the Depositor (or Beneficiary if Depositor is deceased) in accordance with Article V including, but not limited to, any tax or penalty resulting from such distribution or failure to distribute. The Beneficiary shall be solely responsible for computing the minimum required



distribution in accordance with Article V and for causing it to be distributed from the Custodial Account each year.

5. Amendments and Termination – The Depositor may, at any time and from time to time, terminate the Custodial Agreement in whole or in part by delivering to the Custodian a signed written copy of such termination in a form acceptable to the Custodian. The Depositor delegates to the Custodian the right to amend the Custodial Agreement (including retroactive amendments) by written notice to the Depositor, and the Depositor shall be deemed to have consented to any such amendment, provided that no amendment shall cause or permit any part of the assets of the Custodial Account to be diverted to purposes other than for the exclusive benefit of the Depositor or Beneficiaries, no amendment shall be made except in accordance with any applicable laws and regulations affecting this Custodial Account, and any amendment which affects the rights, duties or responsibilities of the Custodian may only be made with the Custodian's consent. This paragraph shall not be construed to restrict the Custodian's right to substitute fee schedules under paragraph 7 of Article VIII and no such substitution shall be deemed to be an amendment of this Custodial Agreement.

If a depositor (or beneficiary) (a) cannot be located or (b) is no longer assigned to a Sponsor Registered Representative or an Investment Adviser Representative, the Custodian and Sponsor may resign upon 30 days prior written notice to the Depositor (or Beneficiary) at the last known address of record. If, within the 30 day period, the Depositor (or Beneficiary) fails to (a) provide a current address or (b) notify the Custodian and Sponsor, at the Sponsor's address, of the appointment of either a newly designated Sponsor Registered Representative/Adviser or a successor custodian, the Custodian and Sponsor shall resign and terminate the Custodial Account, subject to the Custodian's right to reserve funds as provided in paragraph 6 of Article IX.

The Custodian shall terminate the Custodial Account if this Agreement is terminated or if, within 30 days (or such longer time as Custodian may agree) after resignation or removal of Custodian under paragraph 6 of Article IX Depositor or Sponsor, as the case may be, has not appointed a successor that has accepted such appointment. Termination of the Custodial Account shall be affected by distributing all assets thereof in a single payment in cash or in kind to Depositor, subject to Custodian's right to reserve funds as provided in paragraph 6 of Article IX.

Upon termination of the Custodial Account, this custodial account document shall have no further force and effect (except for paragraph 6 and the indemnification provisions of paragraph 16 of Article IX which shall survive the termination of the Custodial Account and this Custodial Agreement) and Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

6. Resignation or Removal of Custodian – The Custodian may resign at any time upon thirty (30) days prior written notice to the Sponsor or at such other time as may be provided in any agreement between the Custodian and the Sponsor. Upon such resignation, the Sponsor shall notify the Depositor and shall appoint a successor custodian under this Custodial Agreement. The Sponsor may remove the Custodian at such time as may be provided in any agreement between the Custodian and the Sponsor. To be effective, such removal notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of section 408(h) of the Code.

The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records pertaining thereto. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of such items to be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code.

Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the Custodial Account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, and where necessary may liquidate assets in the Custodial Account for such payments. Any balance of such reserve remaining after the payment of such items shall be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

7. Custodial Fees – The Depositor shall be charged by the Custodian for its services hereunder in such amount, as the Custodian shall establish from time to time. In addition, upon termination (including transfer) of the Custodial Account the Depositor shall be charged a fee in such amount, as the Custodian shall establish from time to time. The Custodian may deduct from and charge against the Custodial Account all reasonable fees and expenses, when incurred, in the management of the Custodial Account which have not been timely paid by the Depositor. The Custodian may allocate such fees and expenses among the Depositor's IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Brokerage fees shall be payable in accordance with the Custodian's usual practice. If not paid by Depositor, the Sponsor to pay the fee may liquidate sufficient assets from the Custodial Account but the Depositor shall be liable for any deficiency. The annual fee in effect on the date of this Agreement is set forth in the schedule included with this Custodial Agreement. A different fee schedule may be substituted at any time upon written notice to the Depositor. A Depositor who does not consent to such new fee schedule should terminate this Agreement pursuant to paragraph 5 of Article IX within 30 days of the new fee schedule. If no such termination is made within the 30-day period, the Depositor will be deemed to have consented to the new fee schedule.

8. Other Fees and Expenses – Any income or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the Custodial Account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Custodial Account, all other reasonable administrative expenses incurred by the Custodian with respect to any such taxes, or with respect to any controversies concerning the Custodial Account, including but not limited to, fees for legal services rendered to the Custodian and related costs, and such reasonable compensation to the Custodian for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of the Custodian, be charged against and paid from the assets of the Custodial Account.

The Custodian may allocate such fees and expenses among the Depositor's IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Sufficient assets may be liquidated from the Custodial Account to pay any such taxes, expenses and compensation, but the Depositor shall be liable for any deficiency. If the Custodian is required to pay any such amount, the Depositor (or Beneficiary) shall promptly, upon notice thereof, reimburse the Custodian.

9. Governing Law – This Custodial Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian's principal place of business shall govern. If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Depositor's nor LPL Financial LLC's failure to enforce at any time or for any period of time any provisions of this Agreement shall be construed as a waiver of such provisions, or the Depositor's right to enforce each and every such provision.

10. Excess Contributions – If, because of an erroneous assumption as to earned income or for any other reason, a contribution, which is an excess contribution, is made on behalf of the depositor for any year, adjustment of such excess contribution shall be in accordance with the provisions of this paragraph. The full amount of such excess contribution and net income attributable (if applicable) thereto shall be distributed to the Depositor, in cash or kind only upon written notice to the Custodian from



the Depositor in a manner that is reasonably acceptable to the Custodian that states the amount of such excess contribution.

11. **Inalienability of Assets** – No interest, right or claim in or to any part of the Custodial Account, nor any assets held therein or benefits provided hereunder shall be subject to any voluntary or involuntary alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause any such interest, right, claim, assets or benefits to be so subjected shall not be recognized, except to such extent as may be required by law, such as an IRS levy on the IRA to pay overdue taxes.
12. **IRA Established by a Minor** – An individual who has not reached the age of majority pursuant to applicable state law (hereinafter referred to as a “Minor”) may establish a Roth IRA by executing, individually and with a parent or legal guardian, this Agreement.

If this Agreement is entered into by a Minor, the term “Depositor” throughout this Agreement shall mean the parent or legal guardian who executed this Agreement. Notwithstanding the foregoing, for the purposes of making contributions and applying the distribution rules as described in Article V and this Article IX, “Depositor” shall only mean the Minor.

Such definition of Depositor shall apply until the Custodian is notified in writing that the Minor has reached the age of majority. Upon the Custodian’s acknowledgment of such notification, such parent or legal guardian will cease to have any rights under this Agreement. The Custodian shall have no responsibility to determine when a Minor reaches the age of majority, or for determining whether any such notification is proper or valid under state or federal law. Furthermore, neither the Custodian, nor any of its affiliates or agents shall be liable for acting upon any instruction received from the Minor or parent or legal guardian who executes this Agreement.

13. **Designation of Beneficiary** – The Depositor may designate a Beneficiary or change or revoke the designation of a Beneficiary prior to the complete distribution of the balance in the Custodial Account. Unless otherwise directed or prohibited by the Depositor in writing on file with the Custodian, after the Depositor’s death, the Depositor’s Beneficiary (and any subsequent beneficiary of the Depositor’s Beneficiary), if permitted by state law, shall have the right by written notice to the Custodian to designate or change a beneficiary to receive any benefit to which the Depositor’s Beneficiary (or any subsequent beneficiary) may be entitled.

In the event that the Depositor has not made a valid Beneficiary designation as of the date of his or her death or no Beneficiary survives the Depositor, such Depositor’s Beneficiary shall be his or her spouse or if there is no surviving spouse, the Depositor’s estate.

If after inheriting the Depositor’s Account, the Depositor’s Beneficiary (or any subsequent beneficiary) dies and there is no effective beneficiary designation, any assets remaining in the Custodial Account shall be paid to the beneficiary’s (or subsequent beneficiary’s) estate.

The beneficiary designation can be made on a form presented by the Custodian (or the former custodian), or on such other form as may be presented to and filed with the Custodian by the designating person. A beneficiary designation will only be effective when it is filed with the Custodian (by mailing to the Sponsor) during the lifetime of the designating person. However, to the extent any such designation is not made on a form presented by the Custodian (or the former custodian), then the parties agree that the filing of such other form by the designating person shall only be effective for the sole purpose of designating the Beneficiary, and shall not be effective in altering any of the rights and obligations of the parties as set forth in this Custodial Agreement and shall not obligate the Custodian or Sponsor to render any service with respect to any beneficiary designation under this IRA which Custodian or Sponsor do not ordinarily render in connection with an IRA. To the extent any provisions contained in such other form of beneficiary designation are inconsistent or in conflict with the provisions contained in this Custodial Agreement, such inconsistent or conflicting provisions contained in such other form shall be null and void, and shall have no force and effect. To implement this provision, the parties agree that all decisions relating to investments and distributions shall be made only in accordance with the provisions in this Custodial Agreement and that the Custodian and Sponsor and their agents and successors and assigns, shall be fully indemnified and held harmless in the implementation of this provisions to the extent provided in paragraph 16.

Upon the death of the Depositor (or Depositor’s Beneficiary) all rights and obligations of the Depositor under this Custodial Agreement, other than

the right to make or have made contributions or transfers to the Custodial Account in the event the Depositor’s sole beneficiary is not his or her spouse, shall be exercised by the Depositor’s Beneficiary. Upon the death of the Depositor’s Beneficiary or any subsequent beneficiary, the then current beneficiary shall exercise such rights and obligations.

In the event that any securities or other property cannot, for any reason, be proportionately partitioned and transferred to any Beneficiaries, the Custodian may, in its sole discretion, liquidate those securities or other property to the extent necessary to transfer the proceeds of that sale among the Beneficiaries based on the allocation indicated in the beneficiary election.

14. **Responsibility as to Contributions or Distributions** – Neither the Custodian, LPL nor any of their affiliates will under any circumstances be responsible for the timing, purpose or propriety of any contribution or of any distribution made here under, nor shall they incur any liability or responsibility for any tax imposed on account of any such contribution or distribution. Without limiting the generality of the foregoing, neither the Custodian, LPL nor any of their affiliates is obligated to make any distribution absent a specific direction from the Depositor or the designated Beneficiary to do so. The Depositor acknowledges that any amount shall not be considered contributed to the Custodial Account until such amount has been received by the Custodian and such amount has cleared into the Custodial Account. All contributions by the Depositor to the Custodial Account must be in cash, except for initial deposits of rollovers that may be in a form other than cash if permitted by the Custodian. The Custodian will designate contributions (other than rollover contributions) as being made for a particular year in accordance with the designation of the Depositor. If the Depositor does not designate a year for any contribution, the Custodian will designate the contribution as being made for the year in which the contribution is contributed to the Custodial Account.
15. **Authorization of Custodial Arrangement** – The Depositor authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments, or distribution, in a money market sweep fund or an insured bank deposit account maintained by the Custodian or its affiliates.
16. **Indemnification** – The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Depositor and the successors of the Depositor including any executor or administrator of the Depositor shall always and fully indemnify the Custodian, and the Sponsor, and their agents and their successors and assigns, against any and all claims, actions or liabilities of the Custodian to the Depositor or the successors or beneficiaries of the Depositor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Custodial Agreement or the Custodial Account, including without limitation those relating to valuation of assets whose values are not readily ascertainable on either an established exchange or a generally recognized market, except those due to the Custodian’s or the Sponsor’s bad faith, gross negligence or willful misconduct. Neither the Sponsor nor the Custodian shall be under any duty to take any action not specified in this Custodial Agreement, unless the Depositor shall furnish such party with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian or the Sponsor, or to defend or engage in any suit with respect here to unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.
17. **Delegation of Duties** – To the maximum extent allowable by law, the Custodian is authorized to delegate its duties hereunder. The Custodian has appointed LPL to act as its delegate to provide certain services relating to custodial accounts and has delegated its duties, to the maximum extent allowable by law, to LPL Financial LLC. Any reference herein to “Custodian” shall include reference to a delegate to the extent The Private Trust Company, N.A. has delegated its custodial duties to a delegate.
18. **Notices** – All written notices required or permitted to be given by the Custodian shall be deemed to have been given when sent by regular mail to the Depositor at the Depositor’s last address of record provided to the Custodian. The Depositor shall notify the Custodian of any change of address.

All written notices required or permitted to be given to the Custodian shall be deemed to have been given when received by the Sponsor if



mailed to the address listed on this Agreement or such other address as the Sponsor shall provide to the Depositor from time to time. If any provision of any document governing the Custodial Account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Sponsor (or any other party providing services to the Custodial Account), any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and a requirement for written notice will be deemed satisfied.

- 19. Administrative Powers** – The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee.

Pursuant to the Depositor's direction, the Custodian shall have the following powers and authority with respect to the administration of each account.

- (a) To invest and reinvest the assets of the Custodial Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.
- (b) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore.
- (c) To consent or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other change affecting securities held by the Custodian.
- (d) To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.
- (e) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to the securities held by the Custodian.

- 20. Scope of Custodian's Liability** – The Custodian shall not be liable for any loss of any kind which may result from any action taken by it in accordance with the directions of the Depositor or his or her designated agent or attorney-in-fact or from any failure to act because of the absence of any such directions. The Custodian shall not be responsible for determining whether any contribution or rollover deposit satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Depositor in connection with the Custodial Account or in connection with any contribution to or distribution from the Custodial Account. The Custodian shall not be liable for any loss of any kind which may result from the valuation of any asset the value of which is not readily ascertainable on either an established exchange or a generally recognized market. The Custodian and Sponsor are entitled to act upon any instrument, certificate, or form each believes is genuine and believes is signed or presented by the proper person or persons, and the Custodian and Sponsor need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Custodian and Sponsor may request any document, form, instrument, or certificate that each reasonably believes is necessary in order to fulfill the terms of this Custodial Agreement.

- 21. Liquidation of Assets** – If the Custodian must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against a Depositor's Custodial Account, and the Depositor fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Custodial Account: (a) any shares of a money market fund, money market-type fund, or an insured bank deposit account, (b) securities, (c) other assets.

- 22. Records and Accounting** – The Custodian shall keep or cause to be kept adequate records of the transactions it is required to perform here under. Not later than 120 days after the close of each calendar year (or after the Custodian's resignation or removal), the Custodian shall file with the Depositor a written report or reports (which may consist of copies of the Custodian's regularly issued account statements) reflecting the transactions effected by it during such period and the assets of the Custodial Account and their fair market values at its close. If within 60 days after such a report is rendered, the Depositor has not given the Custodian written notice of any exception or objection thereto, the written report shall be deemed to have been approved, and in such case, or upon the earlier written approval of the Depositor, the Custodian shall be forever

released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report as though the report had been settled by judgment or decree of a court of competent jurisdiction. No person other than the Depositor, or a Beneficiary may require an accounting.

- 23. Representations and Responsibilities** – The Depositor represents and warrants to the Custodian that any information the Depositor has given or will give to the Custodian with respect to this Custodial Agreement (including without limitation any information regarding or determination of the fair market value of any asset of the Custodial Account) is complete and accurate. Further, the Depositor promises that any direction given by the Depositor to the Custodian, or any action taken by the Depositor will be proper under this Custodial Agreement. The Custodian will not be responsible for the Depositor's actions or failures to act.

- 24. Combining of Accounts** – The Depositor may direct the Custodian in writing to combine a rollover contribution from an eligible employer plan with the Depositor's Traditional IRA(s), but not to a Roth IRA.

Traditional or Rollover IRAs can only be combined with a Roth IRA by means of a taxable "conversion."

Notwithstanding the provisions of Article I, a Roth IRA may hold IRA conversion contributions made during different tax years.

- 25. Transfer** – Funds held on behalf of a Depositor in another individual retirement account, individual retirement annuity or individual retirement bond, and such other transfers as tax law and related regulations may permit, may be transferred to the Custodian and held in a Custodial Account for the benefit of the Depositor.

Upon the request of the Depositor in writing on a form acceptable to the Custodian, the Custodian shall transfer funds held in a Depositor's Custodial Account to another individual retirement account or individual retirement annuity established by or on behalf of the Depositor with another approved and qualified custodian. Such transfers shall include without limitation, recharacterizations and conversions.

All or a portion of a Depositor's Custodial Account may be assigned to his or her spouse, former spouse, child or other dependent ("Alternate Payee") to satisfy family support or marital property obligations pursuant to legal documentation of such assignment, such as a divorce decree or separate maintenance decree. Legal documentation also may include an order issued by any state court, agency or instrumentality with the authority to issue judgments, decrees, or orders, or to approve property settlement agreements, pursuant to state domestic relations law (including community property law). If the assignment is to a spouse or former spouse, the amount of the assignment may be transferred and held for the benefit of that Alternate Payee subject to the terms and conditions of the Custodial Agreement. Any request to process an assignment or distribution to an Alternate Payee must be submitted in writing to LPL and accompanied by a copy of the legal documentation authorizing the assignment or distribution.

- 26. Spousal IRA** – Contributions to a Roth IRA Custodial Account for a nonworking spouse must be made to a separate Roth IRA Custodial Account established by the nonworking spouse.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth Individual Retirement Account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor and his or her beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.



Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Depositor's gross income; and distributions after five years that are made when the Depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the Custodian must give the Depositor, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

Definitions

Custodian. The custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor. The depositor is the person who establishes the custodial account.

Article I. The Depositor may be subject to a six percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V. This article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph three of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

Article IX. Article IX and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Attach additional pages if necessary.



DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR ROTH IRA

You have the right to revoke your Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your Roth IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A ROTH IRA

- A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover or conversion contribution.
- B. **Maximum Contribution** – The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or \$6,000 for 2019 and 2020, with possible cost-of-living adjustments each year thereafter. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code sections (IRC Secs.) 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs. Your total annual contribution to all Roth IRAs and Traditional IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds \$193,000 (for 2019) or \$196,000 (for 2020) if you are a married individual filing a joint income tax return, or equals or exceeds \$122,000 (for 2019) or \$124,000 (for 2020) if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling or exceeding \$203,000 (for 2019) or \$206,000 (for 2020) may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding \$137,000 (for 2019) or \$139,000 (for 2020) may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding \$10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2020.

If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of \$201,000, your maximum Roth IRA contribution for 2020 is \$3,000 $(\$206,000 \text{ minus } \$201,000) \text{ divided by } \$10,000 \text{ and multiplied by } \$6,000$.

If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of \$127,000, your maximum Roth IRA contribution for 2020 is \$4,800 $(\$139,000 \text{ minus } \$127,000) \text{ divided by } \$15,000 \text{ and multiplied by } \$6,000$.

- C. **Contribution Eligibility** – You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan, other than a Traditional IRA.

- D. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is \$1,000 per year.
- E. **Nonforfeitability** – Your interest in your Roth IRA is nonforfeitable.
- F. **Eligible Custodians** – The custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- G. **Commingling Assets** – The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- H. **Life Insurance** – No portion of your Roth IRA may be invested in life insurance contracts.
- I. **Collectibles** – You may not invest the assets of your Roth IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as Roth IRA investments.
- J. **Beneficiary Distributions** – Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.
1. **Death of Roth IRA Owner Before January 1, 2020** – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your designated beneficiaries, either
- (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or
 - (b) be distributed over the remaining life expectancy of your designated beneficiaries.
- If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72 (70½ if you would have attained 70½ before 2020), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.
2. **Death of Roth IRA Owner On or After January 1, 2020** – The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period.



If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

An eligible designated beneficiary is any designated beneficiary who is

- your surviving spouse,
- your child who has not reached the age of majority,
- disabled (A physician must determine that your impairment can be expected to result in death or to be long, continued, and indefinite duration.),
- an individual who is not more than 10 years younger than you, or
- chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72, if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as his or her own by either (1) making contributions to your Roth IRA or (2) failing to timely remove a required minimum distribution from your Roth IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

- K. **Waiver of 2020 RMD** – In spite of the general rules described above, no beneficiary life expectancy payments are required for calendar year 2020. In addition, if the five-year rule applies to a Roth IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020. For example, if a Roth IRA owner died in 2017, the beneficiary's five-year period ends in 2023 instead of 2022.

INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA

- A. **Contributions Not Deducted** – No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.
- B. **Contribution Deadline** – The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your Roth IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.
- If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your Roth IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.
- C. **Tax Credit for Contributions** – You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are
- age 18 or older as of the close of the taxable year,
 - not a dependent of another taxpayer, and
 - not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Roth IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

2019 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1–38,500	\$1–28,875	\$1–19,250	50
\$38,501–41,500	\$28,876–31,125	\$19,251–20,750	20
\$41,501–64,000	\$31,126–48,000	\$20,751–32,000	10
Over \$64,000	Over \$48,000	Over \$32,000	0

2020 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1–39,000	\$1–29,250	\$1–19,500	50
\$39,001–42,500	\$29,251–31,875	\$19,501–21,250	20
\$42,501–65,000	\$31,876–48,750	\$21,251–32,500	10
Over \$65,000	Over \$48,750	Over \$32,500	0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, American Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

- D. **Excess Contributions** – An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.
1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in



the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the Roth IRA. An excess withdrawal under this method is not taxable to you.
3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- E. **Tax-Deferred Earnings** – The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.
- F. **Taxation of Distributions** – The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. **Qualified Distributions.** Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution that is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a Traditional IRA), and is made on account of one of the following events.

- Attainment of age 59½
- Disability
- First-time homebuyer purchase
- Death

For example, if you made a contribution to your Roth IRA for 2015, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2020.

2. **Nonqualified Distributions.** If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty tax. However, when you take a distribution, the amounts you contributed annually to any Roth IRA and any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions, rollovers of your military death gratuity or SGLI payments, and your conversions and employer-sponsored retirement plan rollovers.

- G. **Income Tax Withholding** – Any nonqualified withdrawal of earnings from your Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

- H. **Early Distribution Penalty Tax** – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10 percent generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10 percent generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10 percent generally will not apply if one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are

not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your Roth IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your Roth IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed \$5,000 for each birth or adoption.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

- I. **Required Minimum Distributions** – You are not required to take distributions from your Roth IRA during your lifetime (as required for Traditional and savings incentive match plan for employees of small employers (SIMPLE) IRAs). However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. See the section titled *Beneficiary Payouts* in this disclosure statement regarding beneficiaries' required minimum distributions.
- J. **Rollovers and Conversions** – Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions, provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your Roth IRA from another Roth IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. Conversion is a term used to describe the movement of Traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Roth IRA-to-Roth IRA Rollovers.** Assets distributed from your Roth IRA may be rolled over to the same Roth IRA or another Roth IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper Roth



IRA-to-Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days. Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA), or employer-sponsored retirement plans.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. **Traditional IRA-to-Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.
3. **SIMPLE IRA-to-Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA into your Roth IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your SIMPLE IRA.
4. **Rollovers of Roth Elective Deferrals.** Roth elective deferrals distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan, may be rolled into your Roth IRA.
5. **Employer-Sponsored Retirement Plan-to-Roth IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to your Roth IRA. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, or the cost of life insurance coverage.

If you are conducting an indirect rollover, your eligible rollover distribution generally must be rolled over to your Roth IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs.

If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an

inherited Roth IRA, subject to the beneficiary distribution requirements.

Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to a Roth IRA or inherited Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax.

6. **Beneficiary Rollovers From 401(k), 403(b), or 457(b) Eligible Governmental Plans Containing Roth Elective Deferrals.** If you are a spouse beneficiary, nonspouse beneficiary, or the trustee of an eligible type of trust named as beneficiary of a deceased 401(k), 403(b), or 457(b) eligible governmental deferred compensation plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals and their earnings to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.
7. **Rollovers of Military Death Benefits.** If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.
8. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.
9. **Rollovers of Settlement Payments From Bankrupt Airlines.** If you are a qualified airline employee who has received a qualified airline settlement payment from a commercial airline carrier under the approval of an order of a federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007, you are allowed to roll over any portion of the proceeds into your Roth IRA within 180 days after receipt of such amount, or by a later date if extended by federal law. For further detailed information and effective dates you may obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.
10. **Rollovers of Exxon Valdez Settlement Payments.** If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to \$100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS website at www.irs.gov.
11. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.
12. **Repayment of Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally repay all or a portion of the aggregate amount of such distribution to a Roth IRA, as permitted by the IRS. For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, by visiting www.irs.gov on the Internet.



13. **Written Election.** At the time you make a rollover or conversion to a Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.

- K. **Transfer Due to Divorce** – If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.
- L. **Recharacterizations** – If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion or an employer-sponsored retirement plan rollover.

LIMITATIONS AND RESTRICTIONS

- A. **Spousal Roth IRA** – If you are married and have compensation, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your Roth IRA and your spouse's Roth IRA is the lesser of 100 percent of your combined eligible compensation or \$12,000 for 2019 and 2020. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's Roth IRA. The maximum additional contribution is \$1,000 per year.

- B. **Gift Tax** – Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.
- C. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to Roth IRA distributions.
- D. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in IRC Sec. 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your Roth IRA. (1) Taking a loan from your Roth IRA (2) Buying property for personal use (present or future) with Roth IRA assets (3) Receiving certain bonuses or premiums because of your Roth IRA.
- E. **Pledging** – If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

OTHER

- A. **IRS Plan Approval** – Articles I through VIII of the agreement used to establish this Roth IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information** – For further information on Roth IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a Roth IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions** – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your Roth IRA or retirement plan, you may recontribute those amounts to a Roth IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions** – If you are age 70½ or older, you may be eligible take tax-free Roth IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

F. **Disaster Related Relief** – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain disasters designated by Congress), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related Roth IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

G. **Coronavirus-Related Distributions (CRDs)** – If you qualify, you may withdraw up to \$100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must be made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elect otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.



Fee Schedule (please retain for your records)

Retirement Account Fees

Annual IRA Maintenance Fee ¹		\$40.00 Per Account
Roth Conversion Fee ²		\$25.00 Per Conversion
IRA Account Termination Fee ³		\$125.00 Per Account ⁴
Alternative Investment Fees ⁵	Product Processing Fee	\$50.00 Per Transaction
	Annual Administration Fee	\$35.00 Per Position (\$100 max)
	UBTI Filing Fee	\$100.00 Per Required Filing ⁶

Commission Disclosure Statement

Brokerage commissions are considered a cost of the security and are not billed separately. These costs must be paid for with assets from the account and cannot be paid for outside of the account according to the Internal Revenue Code.

¹ This fee does not apply to Optimum Market Portfolios, Model Wealth Portfolios or Personal Wealth Portfolios accounts. This fee will be posted annually and charged in arrears. This fee may be waived for accounts that are valued at \$250,000 or more on the last day of the prior year. The values of Alternative Investments are not considered for the purpose of this valuation. This fee is payable in the month of the first anniversary of the opening of your account and each subsequent anniversary thereafter. The amount of the Annual IRA Maintenance Fee is posted to your account statement in the account detail section with the applicable due date. The annual fee will be charged against cash and cash equivalents in the account unless payment from outside sources is received before the due date. LPL has the right to liquidate any assets to collect any amount past due.

² This fee will be assessed to the Traditional, SEP or SIMPLE IRA at time of conversion.

³ This fee is in addition to the Annual IRA Maintenance Fee and other applicable LPL fees.

⁴ LPL reserves the right to close and collect fees for any account that falls below the amount required for closing fees.

⁵ The issuing party, transfer agent or general partner may require additional fees.

⁶ Upon notice by the product sponsor and determination of Unrelated Business Taxable Income (UBTI), LPL will file an IRS Form 990-T on behalf of the IRA and pay tax and/or penalty from account assets.



IMPORTANT INFORMATION

If this is a rollover from an employer-sponsored retirement plan, please read the following pros and cons of rolling over your account balance very carefully before you make a decision to set up this IRA.

The paperwork that follows relates to the opening of an individual retirement account ("IRA").

YOUR OPTIONS	+ PROS	- CONS
Remain in your plan	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • Move your savings to another retirement plan later • Have continued access to your plan • Protection from creditors • May have lower fees • May be able to delay required minimum distributions past age 72 	<ul style="list-style-type: none"> • Limited to the plan's investment options • May not be able to remain in the plan if your account is less than \$5,000 • You can't take a loan against your old 401(k) plan
Rollover to another employer's plan	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • May be able to consolidate your retirement assets in one account • May be able to borrow from the plan • Protection from creditors • May have lower fees 	<ul style="list-style-type: none"> • Limited to the investment options by that plan • May have limits on how you move your money between the investment choices in the plan
Rollover to an IRA	<ul style="list-style-type: none"> • Continue any tax-deferred growth • Avoid early withdrawal penalties • Have the flexibility to select investment options that fit your specific needs. • Choose a Roth after-tax account, if appropriate • Consolidate your retirement assets in one convenient place as you change jobs 	<ul style="list-style-type: none"> • Can't borrow against your assets • Annual fees and/or commissions may apply, and may be higher than your plan • There may be custodial and other maintenance fees • As securities held in the plan generally can't be transferred to the IRA, commissions charged on transactions in the IRA will be <i>in addition</i> to commissions and sales charges previously paid on transactions in the retirement plan

A FINAL OPTION: TAKE A DISTRIBUTION IN CASH

You can decide to take the money out of your plan. Taking a distribution in cash means you will have some money right now, but this option can come with a price. For example, if you are under age 59½, a 10% early withdrawal penalty may apply; your distribution may also be subject to state and federal taxes. In addition, you may also owe a mandatory 20% federal withholding tax. Taking a distribution of shares of company stock may lower taxes, if eligible. If you are thinking about cashing out, be sure to factor in these penalties and consider if you would be better off keeping your money invested for the long term. Please consult with your tax adviser for additional information.



CUSTODIAL AGREEMENT PTC – SIMPLE IRA

Form 5305-SA under section 408(p) of the Internal Revenue Code

FORM (REV. APRIL 2017)

The Participant named on the Application is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Participant the disclosure statement required by Regulations section 1.408-6.

The Participant and the Custodian make the following agreement:

ARTICLE I

The Custodian will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the Participant and, after the two-year period of participation defined in section 72(t)(6), transfers or rollovers from any eligible retirement plan (as defined in section 402(c)(8)(B)) other than a Roth IRA or a designated Roth account. No other contributions will be accepted by the Custodian.

ARTICLE II

The Participant's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Participant's entire interest in the custodial account must be, or begin to be, distributed not later than the Participant's required beginning date, April 1 following the calendar year in which the Participant reaches age 70½. By that date, the Participant may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:
 - (a) A single sum or
 - (b) Payments over a period not longer than the life of the Participant or the joint lives of the Participant and his or her designated beneficiary.
3. If the Participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the Participant dies on or after the required beginning date and:
 - (i) the designated beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) the designated beneficiary is not the Participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Participant and reduced by one for each

subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Participant as determined in the year of the Participant's death and reduced by one for each subsequent year.

(b) If the Participant dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below:

(i) the remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Participant's death. If, however, the designated beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 70½. But, in such case, if the Participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.

(ii) the remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death.

4. If the Participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the Participant's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(a) the required minimum distribution under paragraph 2(b) for any year, beginning with the year the Participant reaches age 70½, is the Participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.

(b) the required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Participant's death (or the year the Participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) the required minimum distribution for the year the Participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).



ARTICLE V

1. The Participant agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408(l)(2) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Participant the reports prescribed by the IRS.
3. The Custodian also agrees to provide the Participant's employer the summary description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with sections 408(a) and 408(p) and the related Regulations will be invalid.

ARTICLE VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related Regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

ARTICLE VIII

Please refer to the Account Agreement establishing this SIMPLE IRA account that is incorporated into the Agreement as this part of Article VIII.

1. Definitions

The term "Sponsor" means LPL Financial LLC (LPL), 75 State Street, 22nd Floor, Boston, MA 02109.

The term "Custodian" means The Private Trust Company, N.A.

The term "Beneficiary" means the person or persons designated as such by the "designating person" (as defined below) on a form presented to the Custodian (or former Custodian), or on such other form as may be presented to and filed with the Custodian by the designating person, for use in connection with the Custodial Account, signed by the designating person, and filed with LPL. Individuals, trusts, estates, or other entities may be named as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time the distribution is to commence, the term "Beneficiary" shall then mean the designating person's spouse or if there is no surviving spouse, the designating person's estate with respect to the assets of the Custodial Account not disposed of by the designation. The designation last accepted by LPL before such distribution is to commence, provided it was received by LPL (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person's lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person.

The term "designating person" means the Participant during his or her lifetime or after the Participant's death, unless otherwise prohibited by the Participant in writing on file with the Custodian, the Participant's Beneficiary (including any beneficiary of such Beneficiary).

2. Investment of Contributions

(a) The Participant acknowledges that any amount shall not be considered contributed to the Custodial Account until the funds clear into the Custodial Account. All contributions to the Custodial Account must be in cash, except for rollovers or transfers from another SIMPLE IRA that may be in a form other than cash if permitted by the Custodian. The Participant shall direct the Custodian with respect to the investment of all contributions and earnings there from. Such direction shall be in such form as may be required by the Custodian and shall be limited to publicly traded securities, covered call options, married puts options, mutual funds, money market instruments, insured bank deposit accounts, and other investments to the extent they are obtainable through the Custodian or its agents in the regular course of business. In addition, the Participant acknowledges that unless otherwise directed by him or her, and subject to any required minimums, cash that is not currently invested shall be invested in a money market fund or an insured bank deposit account offered by the Custodian or its affiliates. In the absence of investment direction by the Participant, the Custodian shall have no investment responsibility. All transactions directed by the

Participant shall be subject to the rules, regulations, customs and usages of the exchange, market or clearinghouse where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Custodian. The Custodian shall be responsible for the execution of such orders and for maintaining adequate records thereof. The Custodian reserves the right to reject any investment direction from the Participant, which, in the judgment of the Custodian, will impose upon it an administrative burden greater than that, normally incident to investments described in this paragraph 2(a) (including, without limitation, any investment with respect to which it may be difficult to ascertain fair market value).

The Custodian shall have no discretion to direct any investments of a Custodial Account, and is merely authorized to acquire and hold the particular investments specified by the Participant. If any investment orders are not received as required or, if received, are unclear in the opinion of the Custodian or Sponsor, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest, pending receipt of such orders or clarification; or the contribution may be returned. The Participant shall be the beneficial owner of all assets held in the Custodian Account. The Participant authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments or distribution in a money market sweep fund or an insured bank deposit account maintained by the Custodian.

(b) The Participant may delegate the investment responsibility for all of the Custodial Account to an agent or attorney-in-fact acceptable to the Custodian by notifying the Custodian in writing on a form acceptable to the Custodian of the delegation of such investment responsibility and the name of the person or persons to whom such responsibility is delegated.

The Custodian shall carry out the instructions of the agent or attorney-in-fact with respect to the management and investment of the assets of the Custodial Account and the Custodian shall not incur any liability on account of its compliance with such instructions. The Custodian shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney-in-fact, nor to make any suggestions to the agent or attorney-in-fact in connection therewith. The agent or attorney-in-fact shall be required to execute any documents related to the investment of assets under its control deemed necessary or advisable by the Custodian. The Participant may revoke the authority of any agent or attorney-in-fact at any time by notifying the Custodian in writing of such revocation and the Custodian shall not be liable in any way for transactions initiated prior to receipt of such notice.

(c) The shareholder of record of all assets in the Custodial Account shall be the Custodian or its nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreement similar to this one or in any capacity whatsoever. However, each Participant's Custodial Account shall be separate and distinct, a separate account thereof shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities and Exchange Act of 1934.

(d) In valuing the assets of the Custodial Account for recordkeeping and reporting purposes the Custodian shall use reasonable, good faith efforts to ascertain the fair market value of each asset through utilization of various outside sources available to the Custodian and consideration of various relevant factors generally recognized as appropriate to the application of customary valuation techniques.

However, where assets are illiquid or their value is not readily ascertainable on either an established exchange or generally recognized market, the Depositor undertakes the responsibility of obtaining and furnishing to the Custodian on an annual basis sufficient information of fair market value with respect to such assets so as to enable the Custodian to report or otherwise to use accurately the value of such assets, and the Depositor represents and warrants that any such information so provided by the Depositor will be sufficiently accurate and complete so as to permit the Custodian to rely upon the same. If the Depositor has not provided to the Custodian in a timely manner such information as to fair market value or to assist the



Custodian in making any determination as to value, the Custodian will attempt to assign a fair market value to such assets based upon available information and, in such case, Depositor acknowledges that such valuation is by necessity not a true market value and is merely an estimate of value in a broad range of values and that although such valuation may be used by Custodian to satisfy its reporting obligations under federal law, the accuracy of any such valuation should not be relied upon by the Depositor, including for the making of Depositor's investment decisions. The Custodian does not guarantee either the reliability or the appropriateness of the valuation techniques applied by third-party valuation providers in developing an estimate of value. The Custodian assumes no responsibility for the accuracy of any valuations presented with respect to assets whose values are not readily ascertainable on either an established exchange or a generally recognized market. The Depositor acknowledges that reference to fair market value contained in paragraph 21 of Article VIII must be read within the context of this subparagraph. All references to the Depositor in this subparagraph include the Beneficiary, if the Depositor is deceased.

(e) The Participant, by making a transfer or rollover contribution, as described in Article I, hereby certifies that the contribution meets all requirements for transfer or rollover contributions.

(f) The Depositor understands that certain transactions are prohibited in IRAs under section 4975 of the Internal Revenue Code. The Depositor further understands that the determination of a prohibited transaction depends on the facts and circumstances that surround the particular transaction. The Custodian will make no determination as to whether any IRA investment is prohibited. The Depositor further understands that, should the Depositor's IRA engage in a prohibited transaction, the Depositor will incur a taxable distribution as well as possible penalties. The Depositor represents to the Custodian that the Depositor has consulted or will consult with the Depositor's own tax or legal professional to ensure that none of the Depositor's IRA investments will constitute a prohibited transaction and that the Depositor's IRA investments will comply with all applicable federal and state laws, regulations and requirements.

3. Shareholder Rights – The Custodian agrees to deliver or cause to be executed and delivered to the Participant all notices, prospectuses (to the extent required), financial statements, proxies, and proxy solicitation materials that are received by the Custodian relating to assets credited to the Custodial Account. The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Custodial Account only in accordance with instructions of the Participant pursuant to any applicable rules of the Securities and Exchange Commission. In the event the Participant fails to instruct the Custodian as to the exercise of shareholder rights, that failure to instruct shall be deemed to be an instruction not to exercise such rights.

4. Distribution – Distribution of the assets of the Custodial Account shall be made at such time and in such form permitted in this paragraph 4 as the Participant (or Beneficiary, if Participant is deceased) shall elect by written order to the Custodian (or other form of instructions acceptable to the Custodian). Participant acknowledges that any distribution (except for a rollover from this Custodial Account) made earlier than age 59½ may subject Participant to an additional tax on early distributions under Code section 72(t) unless an exception to such additional tax is applicable. Notwithstanding Article IV, a Participant may elect in writing in a form acceptable to and filed with the Custodian, to have the balance in the Custodial Account distributed only in a lump sum or in substantially equal payments over a period that does not exceed the Participant's life expectancy or the joint and last survivor life expectancy of the Participant and his or her Designated Beneficiary. For this purpose, life expectancies must be determined by using the applicable Internal Revenue Service table. The Participant should review the distribution option in the year the Participant reaches age 70½, and by the Designated Beneficiary upon the death of the Participant, to make sure the requirements of Code section 408(a)(6) have been met. The Participant shall be solely responsible for distributing the minimum required distribution from the Custodial Account each year in accordance with Article IV. Consistent with paragraph 5 of Article IV, the Custodian is not obligated to make any distribution absent a specific written direction, in a form acceptable to and filed with the Custodian, from the Participant or Designated

Beneficiary to do so. The Custodian shall not be responsible for any distribution made in accordance with instructions acceptable to the Custodian or failure to distribute in the absence of such instructions acceptable to the Custodian from the Participant (or Beneficiary, if the Participant is deceased) in accordance with Article IV including, but not limited to, any tax or penalty resulting from such distribution or failure to distribute.

5. Transfers from Custodial Account – At the direction of the Participant, the Custodian will transfer the amount in the Participant's Custodial Account to another individual retirement account designated by the Participant, the Custodian or trustee of which agrees to accept such transfer, or to an individual retirement annuity contract, the issuer of which agrees to accept such transfer. If such transfer is made within two years after the date of the first contribution by the Employer to the Participant's SIMPLE IRA account under the Employer's SIMPLE IRA plan, the Custodian will have the right to a representation from the successor custodian or trustee that the successor IRA is a SIMPLE IRA if required under applicable law.

Transfers from the Participant's SIMPLE IRA account will be made to a successor individual retirement account or annuity designated by the Participant in a written transfer of SIMPLE IRA assets form or other acceptable written instructions to the Custodian. Any such transfer will be subject to normal Custodial fees (including any transfer or account termination fee).

The Custodian will have no responsibility for compliance with the requirements of Code section 408(p) or any other applicable requirements (including, without limitation, whether such transferee individual retirement account or annuity meets the requirements to be a SIMPLE IRA or whether the transferee financial institution properly carries out the Participant's investment directions) in connection with such transfer, or for any penalty taxes that may be payable in connection therewith, which matters shall be the sole responsibility of the Participant.

6. Amendments and Termination – The Participant may at any time and from time to time terminate this Custodial Agreement in whole or in part by delivering to the Custodian a signed written notice of such termination, in a form acceptable to the Custodian. The Participant delegates to the Custodian the right to amend this Custodial Agreement (including retroactive amendments) by written notice to the Participant. The Participant shall be deemed to have consented to any such amendment, provided that (a) no amendment shall cause or permit any part of the assets of the Custodial Account to be diverted to purposes other than for the exclusive benefit of the Participant or his or her Beneficiaries; and (b) no amendment shall be made except in accordance with any applicable laws and regulations affecting this Custodial Agreement and the Custodial Account. This paragraph shall not be construed to restrict the Custodian's right to substitute fee schedules under paragraph 8 of Article VIII and no such substitution shall be deemed to be an amendment of this Custodial Agreement.

If a Participant (or beneficiary) (a) cannot be located or (b) is no longer assigned to a Sponsor Registered Representative or an Investment Adviser Representative, the Custodian and Sponsor may resign upon 30 days prior written notice to the Depositor (or Beneficiary) at the last known address of record. If, within the 30 day period, the Depositor (or Beneficiary) fails to (a) provide a current address or (b) notify the Custodian and Sponsor, at the Sponsor's address, of the appointment of either a newly designated Sponsor Registered Representative/Adviser or a successor custodian, the Custodian and Sponsor shall resign and terminate the Custodial Account, subject to the Custodian's right to reserve funds as provided in paragraph 7 of Article VIII.

The Custodian shall terminate the Custodial Account if this Custodial Agreement is terminated, or if, within 30 days (or such longer period as the Custodian may agree) after resignation or removal of the Custodian under paragraph 7 of Article VIII the Participant or Sponsor, as the case may be, has not appointed a successor that has accepted such appointment. Termination of the Custodial Account shall be affected by distributing all assets thereof in a single payment in cash or in kind to the Participant, subject to Custodian's right to reserve funds as provided in paragraph 7 of Article VIII.

Upon termination of the Custodial Account, this custodial account document shall have no further force and effect (except for paragraph 7



and the indemnification provisions of paragraph 15 of Article VIII which shall survive the termination of the Custodial Account and this Custodial Agreement) and Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

- 7. Resignations or Removal of Custodian** – The Custodian may resign at any time upon thirty (30) days' notice in writing to the Sponsor or at such other time as may be provided in any agreement between the Custodian and the Sponsor. Upon such resignation, the Sponsor shall notify the Participant, and shall appoint a successor custodian under this Custodial Agreement. The Sponsor may remove the Custodian at such time as may be provided in any agreement between the Custodian and the Sponsor. To be effective, such removal notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of section 408(h) of the Code.

The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records pertaining thereto. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of such items to be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code.

Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the Custodial Account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, and where necessary may liquidate assets in the Custodial Account for such payments. Any balance of such reserve remaining after the payment of all such items shall be paid over to the successor custodian. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

- 8. Custodial Fees** – The Participant shall be charged by the Custodian for its services under this Custodial Agreement in such amount, as the Custodian shall establish from time to time. In addition, upon termination (including transfer) of the Custodial Account the Participant shall be charged a fee in such amount, as the Custodian shall establish from time to time. The Custodian may deduct from and charge against the Custodial Account all reasonable fees and expenses, when incurred, in the management of the Custodial Account which have not been timely paid by the Participant. The Custodian may allocate such fees and expenses among the Participant's SIMPLE IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Brokerage fees shall be payable in accordance with the Custodian's usual practice. If not paid by the Participant, the Sponsor to pay the fee may liquidate sufficient assets from the Custodial Account but the Participant shall be liable for any deficiency. The annual fee in effect on the date of this Custodial Agreement is set forth in a schedule included with this Custodial Agreement. A different fee schedule may be substituted at any time upon written notice to the Participant. A Participant who does not consent to such new fee schedule should terminate this Custodial Agreement pursuant to paragraph 6 of Article VIII within 30 days of the notice of the new fee schedule. If no such termination is made within 30 days of the notice of the new fee schedule, the Participant will be deemed to have consented to the new fee schedule.
- 9. Other Fees and Expenses** – Any income or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the Custodial Account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Custodial Account, all other reasonable administrative expenses incurred by the Custodian with respect to any such taxes, or with respect to any

controversies concerning the Custodial Account, including, but not limited to, fees for legal services rendered to the Custodian and related costs, and such reasonable compensation to the Custodian for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of the Custodian, be charged against and paid from the assets of the Custodial Account. The Custodian may allocate such fees and expenses among the Participant's SIMPLE IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Sufficient assets may be liquidated from the Custodial Account to pay any such taxes, expenses and compensation but the Participant shall be liable for any deficiency. If the Custodian is required to pay any such amount, the Participant (or Beneficiary) shall promptly upon notice thereof, reimburse the Custodian.

- 10. Inalienability of Benefits** – No interest, right or claim in or to any part of the Custodial Account, nor any assets held therein or benefits held therein shall be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause any such interest, right, claim, assets or benefits to be so subjected shall not be recognized, except to the extent as may be required by law, such as an IRS levy on the IRA to pay overdue taxes.

- 11. Designation of Beneficiary** – The Participant may designate a Beneficiary or change or revoke the designation of a Beneficiary, prior to the complete distribution of the balance in the Custodial Account. Unless otherwise prohibited by the Participant in writing on file with the Custodian, after the Participant's death, the Participant's Beneficiary (and any subsequent Beneficiary of the Participant's Beneficiary), if permitted by state law, shall have the right, by written notice to the Custodian, to designate or change a Beneficiary to receive any benefit to which the Participant's Beneficiary (or any subsequent Beneficiary) may be entitled.

In the event that the Participant has not made a valid Beneficiary designation as of the date of his or her death or no Beneficiary survives the Participant, such Participant's Beneficiary shall be his or her spouse or if there is no surviving spouse, the Depositor's estate.

If after inheriting the Participant's Account, the Participant's Beneficiary (or any subsequent beneficiary) dies and there is no effective beneficiary designation, any assets remaining in the Custodial Account shall be paid to the beneficiary's (or subsequent beneficiary's) estate.

The beneficiary designation can be made on a form presented by the Custodian (or the former custodian), or on such other form as may be presented to and filed with the Custodian by the designating person. A beneficiary designation will only be effective when it is filed with the Custodian (by mailing to the Sponsor) during the lifetime of the designating person. However, to the extent any such designation is not made on a form presented by the Custodian (or the former custodian), then the parties agree that the filing of such other form by the designating person shall only be effective for the sole purpose of designating the Beneficiary, and shall not be effective in altering any of the rights and obligations of the parties as set forth in this Custodial Agreement and shall not obligate the Custodian or Sponsor to render any service with respect to any beneficiary designation under this SIMPLE IRA which Custodian or Sponsor do not ordinarily render in connection with a SIMPLE IRA. To the extent any provisions contained in such other form of beneficiary designation are inconsistent or in conflict with the provisions contained in this Custodial Agreement, such inconsistent or conflicting provisions contained in such other form shall be null and void, and shall have no force and effect. To implement this provision, the parties agree that all decisions relating to investments and distributions shall be made only in accordance with the provisions in this Custodial Agreement and that the Custodian and Sponsor and their agents and successors and assigns, shall be fully indemnified and held harmless in the implementation of this provisions to the extent provided in paragraph 15.

Upon the death of the Participant (or Participant's Beneficiary) all rights and obligations of the Participant under this Custodial Agreement, other than the right to make or have made contributions or transfers to the Custodial Account, shall be exercised by the Participant's Beneficiary. Upon the death of the Participant's Beneficiary or any subsequent Beneficiary, the then current Beneficiary shall exercise such rights and obligations.

In the event that any securities or other property cannot, for any reason, be proportionately partitioned and transferred to any Beneficiaries, the



Custodian may, in its sole discretion, liquidate those securities or other property to the extent necessary to transfer the proceeds of that sale among the Beneficiaries based on the allocation indicated in the beneficiary election.

12. Responsibility as to Contributions or Distributions – The parties do not intend to confer any fiduciary duties on the Custodian, Sponsor or any of their affiliates (or any other party providing services to the Custodial Account), and none shall be implied. Neither the Custodian, the Sponsor nor any of their affiliates shall be liable (or assumes any responsibility) for the collection of contributions, the proper amount, time or tax treatment of any contribution to the Custodial Account or the propriety of any contributions under this Custodial Agreement, or the purpose, time, amount (including any minimum distribution amounts), tax treatment or propriety of any distribution hereunder, which matters are the responsibility of Participant, the Participant's Beneficiary and the Participant's Employer. The Participant acknowledges that any amount shall not be considered contributed to the Custodial Account until the Custodian has received such amount and such amount has cleared into the Custodial Account. All contributions by the Participant to the Custodial Account must be in cash, except for initial contributions of rollovers, which may be in a form other than cash if permitted by the Custodian.

13. Other Limits on Responsibilities of the Custodian – Neither the Custodian, the Sponsor nor any of their affiliates shall incur any liability or responsibility in taking or omitting to take any action based on any notice, election, or instruction or any written instrument believed by any of them to be genuine and to have been properly executed. None of them shall be liable for any taxes (or interest thereon) or penalties incurred by the Participant in connection with the Custodial Account or in connection with any contribution to or distribution from the Custodial Account. The Custodian shall not be liable for any loss of any kind which may result from the valuation of any asset the value of which is not readily ascertainable on either an established exchange or a generally recognized market. Neither the Custodian, the Sponsor nor any of their affiliates shall be under duty of inquiry with respect to any such notice, election, instruction, or written instrument, but in their discretion may request any tax waivers, proof of signatures or other evidence which any of them reasonably deem necessary for their protection. The Participant and the successors of the Participant including any executor or administrator of the Participant shall, to the extent permitted by law, always and fully indemnify the Custodian, Sponsor, their affiliates and their successors and assigns against any and all claims, actions or liabilities of the Sponsor or the Custodian or their affiliates, as the case may be, to the Participant or the successors or Beneficiaries of the Participant whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Custodial Agreement or the Custodial Account, except those due to the Custodian's or Sponsor's or their affiliates own bad faith, gross negligence or willful misconduct. Neither the Custodian, the Sponsor nor any of their affiliates shall be under any duty to take any action not specified in this Custodial Agreement, unless the Participant shall furnish such party with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian or Sponsor or their affiliates, or to defend or engage in any suit with respect hereto unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

14. Notices – All written notices required or permitted to be given by the Custodian shall be deemed to have been given when sent by mail to the Participant at the Participant's last address of record provided to the Custodian. The Participant shall notify the Custodian of any change of address.

All written notices required or permitted to be given to the Custodian shall be deemed to have been given when received by the Sponsor if mailed to the address listed on this Agreement or such other address as the Sponsor shall provide to the Participant from time to time. If any provision of any document governing the Custodial Account provides for notice, instructions or other Communications from one party to another in writing, to the extent provided for in the procedures of the Sponsor (or any other party providing services to the Custodial Account), any such notice, instructions or other communications may be given by telephonic,

computer, other electronic or other means, and a requirement for written notice will be deemed satisfied.

15. Indemnification – The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Participant and the successors of the Participant including any executor or administrator of the Depositor shall, always and fully, indemnify the Custodian, and the Sponsor, and their agents and their successors and assigns, against any and all claims, actions or liabilities of the Custodian to the Participant or the successors or beneficiaries of the Participant whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Custodial Agreement or the Custodial Account, including without limitation those relating to valuation of assets whose values are not readily ascertainable on either an established exchange or a generally recognized market, except those due to the Custodian's or the Sponsor's bad faith, gross negligence or willful misconduct. Neither the Sponsor nor the Custodian shall be under any duty to take any action not specified in this Custodial Agreement, unless the Participant shall furnish such party with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian or the Sponsor, or to defend or engage in any suit with respect here to unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

16. Governing Law – This Custodial Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian's principal place of business shall govern. If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Participant nor LPL's failure to enforce at any time or for any period of time any provisions of this Agreement shall be construed as a waiver of such provisions, or the Participant's right to enforce each and every such provision.

17. When Effective – This Custodial Agreement shall not become effective until acceptance of the Application by the Sponsor, as evidenced by a written confirmation to the Participant.

18. Valid Agreement – This Custodial Agreement is intended to establish a valid SIMPLE individual retirement account operating in conjunction with a SIMPLE IRA plan operated by the Participant's Employer, and to meet all applicable requirements of Code section 408(p) (and other applicable legal requirements for SIMPLE IRAs). This Custodial Agreement will be interpreted and the Custodial Account hereunder administered in a manner that carries out such intent. In addition, if future regulations or rulings provide guidance concerning the requirements for a valid SIMPLE IRA, this Custodial Agreement will be interpreted and the Custodial Account hereunder will be administered in a manner that complies with such regulations or rulings pending the adoption of any necessary amendment to this Custodial Agreement.

19. Delegation of Duties – To the maximum extent allowable by law, the Custodian is authorized to delegate its duties hereunder. The Custodian has appointed LPL Financial LLC (the "Delegate") as its delegate to provide certain services relating to custodial accounts and has delegated its duties, to the maximum extent allowable by law, to the Delegate. Any reference herein to "Custodian" shall include reference to a delegate to the extent The Private Trust Company, N.A. has delegated its custodial duties to a delegate.

20. Administrative Powers – The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee. Pursuant to the Participant's direction the Custodian shall have the following powers and authority with respect to the administration of each account.

- (a) To invest and reinvest the assets of the Custodial Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.
- (b) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore.
- (c) To consent or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other change affecting securities held by the Custodian.



(d) To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.

(e) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to the securities held by the Custodian.

21. Records and Accounting – The Custodian shall keep or cause to be kept adequate records of the transactions it is required to perform hereunder. Not later than 120 days after the close of each calendar year (or after the Custodian's resignation or removal), the Custodian shall file with the Participant a written report or reports (which may consist of copies of the Custodian's regularly issued account statements) reflecting the transactions effected by it during such period and the assets of the Custodial Account and their fair market values at its close. If within 60 days after such a report is rendered, the Participant has not given the Custodian written notice of any exception or objection thereto, the written report shall be deemed to have been approved, and in such case, or upon the earlier written approval of the Participant, the Custodian shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report as though the report had been settled by judgment or decree of a court of competent jurisdiction. No person other than the Participant or a Beneficiary may require an accounting.

22. Liquidation of Assets – If the Custodian must liquidate assets in order to make distributions, transfer assets, or pay fees, expense, or taxes assessed against a Participant's Custodial Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Custodial Account: (a) any shares of a money market fund, money market-type fund, or an insured bank deposit account, (b) securities, (c) other assets.

23. Representations and Responsibilities – The Participant represents and warrants to the Custodian that any information the Participant has given or will give to the Custodian with respect to this Custodial Agreement (including without limitation any information regarding or determination of the fair market value of any asset of the Custodial Account) is complete and accurate. Further, the Participant promises that any direction given by the Participant to the Custodian, or any action taken by the Participant will be proper under this Custodial Agreement. The Custodian will not be responsible for the Participant's actions or failures to act.

24. Transfer Upon Divorce – A Participant may transfer any portion or all of his or her interest in the Custodial Account to a former spouse under a written instrument incident to divorce or under a divorce decree, whereupon such Custodial Account or the transferred portion of such Custodial Account shall be held for the benefit of such former spouse subject to the terms and conditions of the Custodial Agreement employer SIMPLE plan (to the extent applicable).

25. Disclosure – Notwithstanding the provisions of Article V to the contrary, the Custodian will be deemed to have satisfied its summary description reporting requirements under section 408(1)(2) of the Code if it either provides a summary description directly to the Participant or provides its name, address and withdrawal provisions to the Participant and the Participant's Employer provides the Participant with all other required information.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-SA is a model custodial account agreement that meets the requirements of sections 408(a) and 408(p). However, only Articles I through VII have been reviewed by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (Participant) and the Custodian. This account must be created in the United States for the exclusive benefit of the Participant and his or her beneficiaries.

Do not file Form 5305-SA with the IRS. Instead, keep it with your records.

For more information on SIMPLE IRAs, including the required disclosures the Custodian must give the Participant, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; Publication 590-B, *Distributions from Traditional Individual Retirement Arrangements (IRAs)*; and Publication 560, *Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)*.

Definitions

Participant. The participant is the person who establishes the custodial account.

Custodian. The custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

Transfer SIMPLE IRA

This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of section 408(l)(2) do not apply to transfer SIMPLE IRAs.

Specific Instructions

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Participant reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Participant and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Participant, etc. Attach additional pages if necessary.



DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR SIMPLE IRA

You have the right to revoke your SIMPLE IRA within seven (7) days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your SIMPLE IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your SIMPLE IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A SIMPLE IRA

- A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover contribution.
- B. **Maximum Contribution** – The only contributions that may be made to your SIMPLE IRA are employee elective deferrals under a qualified salary reduction agreement, employer contributions, and other contributions allowed by the Code or related regulations, that are made under a SIMPLE IRA plan maintained by your employer. Employee elective deferrals may not exceed the lesser of 100 percent of your compensation for the calendar year or \$13,000 for 2019 and \$13,500 for 2020, with possible cost-of-living adjustments each year thereafter. Your employer may make additional contributions to your SIMPLE IRA within the limits prescribed in Internal Revenue Code section (IRC Sec.) 408(p). Your employer is required to provide you with information that describes the terms of its SIMPLE IRA plan.
- C. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your SIMPLE IRA. The maximum additional contribution is \$3,000 for 2019 and 2020, with possible cost-of-living adjustments each year thereafter.
- D. **Nonforfeitable** – Your interest in your SIMPLE IRA is nonforfeitable.
- E. **Eligible Custodians** – The custodian of your SIMPLE IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- F. **Commingling Assets** – The assets of your SIMPLE IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- G. **Life Insurance** – No portion of your SIMPLE IRA may be invested in life insurance contracts.
- H. **Collectibles** – You may not invest the assets of your SIMPLE IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum or palladium bullion (as described in IRC Sec. 408(m)(3)) also are permitted as SIMPLE IRA investments.
- I. **Required Minimum Distributions** – You are required to take minimum distributions from your SIMPLE IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the SIMPLE IRA distribution rules.

1. If you were born before July 1, 1949, you are required to take a minimum distribution from your SIMPLE IRA for the year in which you reach age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. If you were born on or after July 1, 1949, you are required to take a minimum distribution from your IRA for the year in which you reach age 72 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 72. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.

2. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

We reserve the right to do any one of the following by your required beginning date.

- (a) Make no distribution until you give us a proper withdrawal request
- (b) Distribute your entire SIMPLE IRA to you in a single sum payment
- (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- J. **Beneficiary Distributions** – Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of SIMPLE IRA Owner Before January 1, 2020** – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either

- (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or
- (b) be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of



distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72 (age 70½ if you would have attained age 70½ before 2020), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. Death of SIMPLE IRA Owner On or After January 1, 2020 – The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date.

If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

An eligible designated beneficiary is any designated beneficiary who is

- your surviving spouse,
- your child who has not reached the age of majority,
- disabled (A physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.),
- an individual who is not more than 10 years younger than you, or
- chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72, if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death. If you die on or after your required beginning date and there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

A spouse beneficiary will have all rights as granted under the Code or applicable Treasury Regulations to treat your SIMPLE IRA as his or her own.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased SIMPLE IRA owner

take total distribution of all SIMPLE IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

K. Qualifying Longevity Annuity Contracts and RMDs – A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85. The total premiums paid to QLACs in your IRAs must not exceed 25 percent (up to \$125,000) of the combined value of your IRAs (excluding Roth IRAs). The \$125,000 limit is subject to cost-of-living adjustments each year.

When calculating your RMD, you may reduce the prior year end account value by the value of QLACs that your SIMPLE IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

L. Waiver of 2020 RMD – In spite of the general rules described above, if you are a SIMPLE IRA owner age 70½ or older, you are not required to remove an RMD for calendar year 2020. This RMD waiver also applies to SIMPLE IRA owners who attained age 70½ in 2019 but did not take their first RMD before January 1, 2020. In addition, no beneficiary life expectancy payments are required for calendar year 2020. If the five-year rule applies to a SIMPLE IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020. For example, if a SIMPLE IRA owner died in 2017, the beneficiary's five-year period ends in 2023 instead of 2022.

INCOME TAX CONSEQUENCES OF ESTABLISHING A SIMPLE IRA

A. Deductibility for SIMPLE IRA Contributions – You may not take a deduction for the amounts contributed to your SIMPLE IRA as either employee elective deferrals or employer contributions. However, employee elective deferrals to a SIMPLE IRA will reduce your taxable income. Further, employer SIMPLE IRA contributions, including earnings, will not be taxable to you until you take a distribution from your SIMPLE IRA.

Participation in your employer's SIMPLE IRA plan renders you an active participant for purposes of determining whether or not you can deduct contributions to a Traditional IRA.

B. Contribution Deadline – SIMPLE IRA deferral contributions must be deposited into the SIMPLE IRA as soon as administratively possible, but in no event later than 30 days following the month in which you would have otherwise received the money. Employer matching or nonelective contributions must be deposited no later than the due date for filing the employer's tax return, including extensions.

C. Tax Credit for Contributions – You may be eligible to receive a tax credit for your SIMPLE IRA deferrals. This credit may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the deferrals made to your SIMPLE IRA and reduce these contributions by any distributions that you may have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.



2019 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1–38,500	\$1–28,875	\$1–19,250	50
\$38,501–41,500	\$28,876–31,125	\$19,251–20,750	20
\$41,501–64,000	\$31,126–48,000	\$20,751–32,000	10
Over \$64,000	Over \$48,000	Over \$32,000	0

2020 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1–39,000	\$1–29,250	\$1–19,500	50
\$39,001–42,500	\$29,251–31,875	\$19,501–21,250	20
\$42,501–65,000	\$31,876–48,750	\$21,251–32,500	10
Over \$65,000	Over \$48,750	Over \$32,500	0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

- D. **Tax-Deferred Earnings** – The investment earnings of your SIMPLE IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).
- E. **Excess Contributions** – If you defer more than the maximum allowable limit for the tax year, you have an excess deferral and must correct it. Excess deferrals, adjusted for earnings, must be distributed from your SIMPLE IRA.
- If your employer mistakenly contributes too much to your SIMPLE IRA as an employer contribution, your employer may effect distribution of the employer excess amount, adjusted for earnings through the date of distribution. The amount distributed to the employer is not includible in your gross income.
- F. **Income Tax Withholding** – Any withdrawal from your SIMPLE IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your SIMPLE IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- G. **Early Distribution Penalty Tax** – If you receive a SIMPLE IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent (25 percent if less than two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer) will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your SIMPLE IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the

10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your SIMPLE IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your SIMPLE IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your SIMPLE IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your SIMPLE IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed \$5,000 for each birth or adoption.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

- H. **Rollovers and Conversions** – Your SIMPLE IRA may be rolled over to another SIMPLE IRA, Traditional IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your SIMPLE IRA from another SIMPLE IRA, Traditional IRA, or from your employer's qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan provided a two-year period has been satisfied. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.
- 1. SIMPLE IRA-to-SIMPLE IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper SIMPLE IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

- 2. Traditional IRA-to-SIMPLE IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement*



Arrangements (IRAs), from the IRS or refer to the IRS website at www.irs.gov.

3. **Employer-Sponsored Retirement Plan-to-SIMPLE IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to a SIMPLE IRA provided two years have passed since you first participated in the SIMPLE IRA plan sponsored by your employer. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

If you elect to receive your rollover distribution prior to placing it in a SIMPLE IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution generally must be rolled over to your SIMPLE IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to a SIMPLE IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the SIMPLE IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. **SIMPLE IRA-to-Traditional IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with SIMPLE IRA to SIMPLE IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA to Traditional IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

5. **SIMPLE IRA-to-Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from a SIMPLE IRA to an employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The employer-sponsored retirement plan, however, must allow for such rollover contributions.
6. **SIMPLE IRA-to-Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA(s) into your Roth IRA(s), provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. If you convert to a Roth IRA, the amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross

income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your SIMPLE IRA.

7. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.
8. **Repayment of Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally repay all or a portion of the aggregate amount of such distribution to a SIMPLE IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer, as permitted by the IRS. For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, by visiting www.irs.gov on the Internet.
9. **Written Election.** At the time you make a rollover to a SIMPLE IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.
- I. **Recharacterizations** – You may not recharacterize a Roth IRA conversion back to a SIMPLE IRA.

LIMITATIONS AND RESTRICTIONS

- A. **Deduction of Rollovers and Transfers** – A deduction is not allowed for rollover or transfer contributions.
- B. **Gift Tax** – Transfers of your SIMPLE IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.
- C. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to SIMPLE IRA distributions.
- D. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your SIMPLE IRA, as described in IRC Sec. 4975, your SIMPLE IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your SIMPLE IRA. (1) Taking a loan from your SIMPLE IRA (2) Buying property for personal use (present or future) with SIMPLE IRA assets (3) Receiving certain bonuses or premiums because of your SIMPLE IRA.
- E. **Pledging** – If you pledge any portion of your SIMPLE IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

- A. **IRS Plan Approval** – Articles I through VII of the agreement used to establish this SIMPLE IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- B. **Additional Information** – For further information on SIMPLE IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.



C. **Important Information About Procedures for Opening a New Account –**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a SIMPLE IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions –** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your SIMPLE IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Disaster Related Relief –** If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain disasters designated by Congress), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your SIMPLE IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related SIMPLE IRA transactions, you may wish to obtain IRS Publication 590-B,

Distributions from Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS website at www.irs.gov.

F. **Coronavirus-Related Distributions (CRDs) –** If you qualify, you may withdraw up to \$100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must be made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elect otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.



Fee Schedule (please retain for your records)

Retirement Account Fees

Annual IRA Maintenance Fee ¹		\$40.00 Per Account
Roth Conversion Fee ²		\$25.00 Per Conversion
IRA Account Termination Fee ³		\$125.00 Per Account ⁴
Alternative Investment Fees ⁵	Product Processing Fee	\$50.00 Per Transaction
	Annual Administration Fee	\$35.00 Per Position (\$100 max)
	UBTI Filing Fee	\$100.00 Per Required Filing ⁶

Commission Disclosure Statement

Brokerage commissions are considered a cost of the security and are not billed separately. These costs must be paid for with assets from the account and cannot be paid for outside of the account according to the Internal Revenue Code.

¹ This fee does not apply to Optimum Market Portfolios, Model Wealth Portfolios or Personal Wealth Portfolios accounts. This fee will be posted annually and charged in arrears. This fee may be waived for accounts that are valued at \$250,000 or more on the last day of the prior year. The values of Alternative Investments are not considered for the purpose of this valuation. This fee is payable in the month of the first anniversary of the opening of your account and each subsequent anniversary thereafter. The amount of the Annual IRA Maintenance Fee is posted to your account statement in the account detail section with the applicable due date. The annual fee will be charged against cash and cash equivalents in the account unless payment from outside sources is received before the due date. LPL has the right to liquidate any assets to collect any amount past due.

² This fee will be assessed to the Traditional, SEP or SIMPLE IRA at time of conversion.

³ This fee is in addition to the Annual IRA Maintenance Fee and other applicable LPL fees.

⁴ LPL reserves the right to close and collect fees for any account that falls below the amount required for closing fees.

⁵ The issuing party, transfer agent or general partner may require additional fees.

⁶ Upon notice by the product sponsor and determination of Unrelated Business Taxable Income (UBTI), LPL will file an IRS Form 990-T on behalf of the IRA and pay tax and/or penalty from account assets.

