

From: [Lockwood, Emily](#)
To: [Epstein, Patricia \(Patti\) - ETF](#); [Kundert, Kyle - ETF](#); [Hayes, Daniel P - ETF](#)
Cc: [Morrison, Dan](#); [Dwyer, Rob](#)
Subject: Written Statement as follow up to verbal update
Date: Tuesday, September 9, 2025 11:23:41 AM
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Kyle, Patti and Dan – This is to follow up on our conversation of last week.

I am writing to inform you of a regulatory matter that was announced on Aug. 29, 2025.

The Securities and Exchange Commission (SEC) has announced a settlement with Empower. This matter concerns only certain plans in the Government Markets segment of the company's Workplace Solutions division. The Wisconsin Deferred Compensation Program (WDC) was not included in this matter. The settlement includes a payment for past deficiencies in how Empower disclosed compensation paid to some representatives.

According to the SEC, those Government Markets retirement plan advisors (RPAs) who had a discretionary bonus compensation component connected to managed account enrollments did not adequately disclose the potential conflicts of interest presented by that compensation structure.

Empower provided disclosures on these topics, but in the SEC's view those disclosures were not sufficiently specific. The SEC has deemed these omissions as negligent misrepresentations. Attached are the current disclosures provided by RPAs to WDC participants during retirement readiness reviews.

The bonus component that led to the SEC's findings in this matter, which amounted to only 3.5% to 5% of total compensation, was voluntarily and proactively removed by Empower in January 2023 and is no longer part of any RPA's compensation. Empower has otherwise remediated all of the issues identified by the SEC.

The SEC also found that some RPAs described themselves as salaried and/or noncommissioned. Such statements were true because RPAs were salaried and did not receive a commission. However, the SEC determined that for the limited

number of RPAs whose bonus could be impacted by managed account enrollment activity, even by a small amount, Empower should have provided further disclosure around potential conflicts of interest associated with the small bonus tied to managed account enrollments.

Empower is neither admitting nor denying the SEC's findings.

The SEC determined that the alleged omissions around the compensation structure in this matter were negligent, and not intentional, in nature. The SEC did not find that any participants were harmed as a result of these matters. The SEC acknowledged Empower's significant remediation efforts and substantial cooperation with the SEC staff during the investigation.

To be clear, the SEC did not take issue with any of the actual recommendations made by the RPAs, or with any of the costs, benefits to participants, performance, or other features associated with Empower's managed accounts offerings.

This matter in no way changes Empower long-held, evidence-based belief that the Empower's advice services are valuable tools to help participants achieve their retirement goals. Empower has always sought to provide its customers with valuable products and services – like managed accounts – in a way that complies with the letter and spirit of the law.

Empower believes its products and services fully comply with its obligations in an ever-changing regulatory environment.

Please let us know if you have any additional questions.

Thank you,

Emily Lockwood, CRC | Managing State Director | She/Her
Empower

Registered Principal, Empower Financial Services, Inc.
Investment Adviser Representative, Empower Advisory Group, LLC

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For important disclosures and product information, [click here](#).
empower.com



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From: [Empower Disclosures](#)
To:
Subject: Important disclosure documents from Empower
Date:

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Empower



Dear valued investor,

Please find enclosed the disclosure package related to your Retirement Readiness Review. Please review the following items:

- [Fact Sheet](#)
- [Empower Advisory Group, LLC customer relationship summary](#)
- [Empower Financial Services, Inc. customer relationship summary](#)
- [Regulation Best Interest disclosure](#)
- [Empower Advisory Group, LLC advice brochure](#)

Thank you,

Empower

For important disclosures and product information, [click here](#).

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Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

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8515 E. Orchard Road Greenwood Village, CO, 80111, United States



Important information regarding your meeting with representatives of Empower

This fact sheet describes the services provided by Empower representatives

Your Empower representative is acting on behalf of Empower Advisory Group, LLC (EAG) and Empower Financial Services, Inc. (EFSI). EAG is a federally registered investment adviser that provides investment advisory services to retirement plan participants and IRA accountholders nationwide. EAG's goal, through your representative and otherwise, is for you to leverage EAG's investment expertise to make retirement planning smarter and more accessible than ever before.¹ EFSI is a broker-dealer registered with FINRA and the U.S. Securities and Exchange Commission. EFSI primarily provides broker-dealer services to employer-sponsored retirement plans and IRAs. Both EAG and EFSI are members of the Empower family of companies.

Your Empower representative is authorized to act as both an investment adviser representative of EAG and a registered representative of EFSI. Your Empower representative acts as a registered representative of EFSI when providing investment education and counseling and when executing securities transactions on your behalf.

Your Empower representative acts as an investment adviser representative of EAG in the event you decide to enroll in EAG's managed accounts solutions.

Your Empower representative may conduct a Retirement Readiness Review² with you and educate you about available investment options and products offered by EAG. During a Retirement Readiness Review,² you will meet with an Empower representative to discuss your current and future goals.

¹ Empower Advisory Group, LLC, a registered investment adviser, provides financial planning services using the MoneyGuidePro tool. MoneyGuidePro is not affiliated with Empower Retirement, LLC and its affiliates. Empower Retirement, LLC and its affiliates are not responsible for the third-party content provided.

² The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. and may provide recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

Your Empower Representative will look at your full financial picture and provide tailored financial education and guidance in order to help you progress toward your personal retirement readiness. Your Empower Representative will assist you with learning about (and, when appropriate, enrolling in) Empower managed accounts solutions, rollovers into plan options, optimized investment allocation and savings amounts, financial planning, general financial wellness, health savings accounts (HSAs), distribution options, and additional products/solutions offered by your plan and aligned with your needs. Consider all your options and their features and fees before moving money between accounts. While basic investment strategies consider only your age, the service of your Empower Representative includes consideration of a wide range of factors to develop a more in-depth picture of who you are before providing guidance that best fits your individual needs. Your Empower Representative acting on behalf of EFSI, may assist you with executing securities transactions you decide to implement.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Online advice and the managed account service are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.

By engaging in a dialogue with your Empower Representative, you will receive professional support through education when it comes to making important savings, investing and retirement income decisions.

Although your Empower Representative cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments. If you feel that you need specific tax advice, please consult with your personal tax advisor.

If applicable, the presentation of alternative asset allocation models are intended to provide generalized information and are not investment advice. As with any financial decision, you are encouraged to discuss your investment choices with your financial professional. Any model(s) that are presented are based on generally accepted financial theories that take into account the historical returns of different asset allocation models to your individual situation, however, you should consider other assets, income, and investment, in addition to the account or investment(s) you are considering for investment, to the extent the model does not consider such additional assets.

To obtain the EAG and EFSI Form CRS (Customer Relationship Summary) visit empower.com.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

IMPORTANT: The projections or other information generated by MoneyGuidePro regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. MoneyGuidePro results may vary with each use and over time. Empower Retirement, LLC and its affiliates are not responsible for the third-party content provided.

Investments are not FDIC insured, are not guaranteed by Optum Bank® and may lose value.

Educational, communication and operational services regarding an Empower Health Savings Account (Empower HSA) may be provided by registered representatives of EFSI. By electing Empower HSA, plan participants are contracting directly with Optum and its affiliates for this service. EFSI, or its affiliates, is not affiliated with Optum and is not responsible for their services.

Health savings accounts (HSAs) are individual accounts offered or administered by Optum Bank®, Member FDIC, a subsidiary of Optum Financial, Inc. Optum Financial, Inc. is not a bank or an FDIC insured institution. HSAs are subject to eligibility requirements and restrictions on deposits and withdrawals to avoid IRS penalties. State taxes may apply. Fees may reduce earnings on account. This communication is not intended as legal or tax advice. Please contact a competent legal or tax professional for personal advice on eligibility, tax treatment and restrictions. Federal and state laws and regulations are subject to change.

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EMPOWER ADVISORY GROUP, LLC (EAG) March 31, 2025

Form CRS Customer Relationship Summary

ITEM 1 INTRODUCTION EAG is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ, and it is important for you to understand the differences. <https://www.investor.gov/CRS> offers free and simple tools to research firms and financial professionals. It also provides educational materials about broker-dealers, investment advisers and investing.

ITEM 2 RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me? Our advisory services include our asset allocation services using mutual funds and exchange traded funds (ETFs), managed portfolios from third-party investment managers, portfolio management, personalization, rebalancing, tax optimization (if applicable) and financial planning assistance. Our website (listed below) provides a detailed description of our advisory services. Depending on which service you select, our asset allocation services are either "nondiscretionary" (through our on-line advice service, we recommend investments to you, and you make the ultimate decision regarding the purchase or sale of investments) or "discretionary" (through our managed account services, we make the ultimate investment decisions without your signoff). Available investments may include mutual funds, exchange-listed equity securities, commingled funds, separate accounts and insurance company-guaranteed investment contracts. Our investment adviser representatives or the third-party managers (subadvisers) we engage will invest your account on a discretionary basis using the available investments. We work with you to understand your risk tolerance, investment goals and objectives and then position you in a suitable investment strategy. We will also work with you on account specific customizations if requested and if allowed by the product.

How often will you monitor my account's performance and offer investment advice? When you enroll in one of our discretionary services, we (or a subadviser) will maintain discretion to invest your assets among the available investment options for as long as you remain enrolled in the service. We monitor your advisory assets and may rebalance periodically. Our managed account service offered within the Empower Premier IRA is limited to proprietary investment options only.

Some of our financial planning services are limited to the preparation of a customized financial assessment only, based on the information you provide, and do not include ongoing monitoring. You must meet certain investment minimums to open some of our advisory accounts (as described on our website). For additional information about our investment advisory services, please see Form ADV, Part 2A brochures (Items 4 and 7) available at <https://www.empower.com/eag>.

Conversation Starters:

- 1) Given my financial situation, should I choose an investment advisory service? Why or why not?
- 2) How will you choose investments to recommend to me?
- 3) What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Who is the primary contact person for my account? What is their relevant experience, including licensing, education, and other qualifications? What do these qualifications mean? Your primary contact is our call center, your advisor, or team of advisors. Our advisors are registered with FINRA and other individual state securities regulators. For financial planning services, information about your advisor's background, experience, licensing, and professional designations can be found in the ADV Part 2B. Information about any of our investment adviser representatives can be found at <https://adviserinfo.sec.gov/>.

What is the minimum amount I can invest to open an account? Some of our individual services require a minimum account size. This is detailed in the Form ADV Part 2A brochures available at <https://www.empower.com/eag>.

ITEM 3 FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT

What fees will I pay? The primary fees you pay are "asset-based" calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us and as described on our website. This means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. In some of our advisory accounts, our advisory fee includes most transaction costs and fees paid to a broker-dealer or custodian that has custody of your assets. EAG charges a single fee based on the value of the client's assets under management (AUM). The single fee includes portfolio management, trading commissions, and custody services. The fee for Advisory Services commences upon the first date that EAG receives a client's assets, including cash and securities, in an account. For clients who authorize EAG to charge their credit card for PS+ Advisory Services' fees, EAG engages a third-party vendor to provide the credit card billing option to Personal Strategy+ Services' clients. Credit card information is processed by the vendor through Dashboard integration and complete account credentials are not stored or accessible by EAG or EAG's employees. Our clients typically pay the advisory fee each month or each quarter in arrears. Please see your advisory agreement for the payment frequency that applies to your account. Separate one-time charges may apply for certain financial planning sessions. You may also pay miscellaneous fees that your account's recordkeeper or custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratios of certain of your investments (such as mutual funds, separate accounts, collective investment trusts and other investments). 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. For additional information about our advisory fees, please see Form ADV, Part 2A brochures (Item 5) available at <https://www.empower.com/eag>.

For our Empower Personal Strategies advisory services, we charge a bundled fee (the "All-Inclusive Fee") based on the value of your assets under management (including cash) that includes investment advisory services, portfolio management costs, trading commissions, and standard custody services. The All-Inclusive Fee is calculated daily and deducted on a monthly basis in arrears. Because the Empower Personal Strategies advisory services are offered as part of a wrap fee program, your All-Inclusive Fee covers most transaction costs and commissions we pay to Broker-Dealers

for trades in your account as well as custody costs. Our All-Inclusive Fee is competitive in the investment advisory space and, unlike some wrap programs, lower than some standalone asset-based advisory fees or Broker-Dealer transaction costs. Paying a higher, All-Inclusive Fee may be right for you if you value continuing advice, investment decisions, and having fees and costs bundled together for simplicity. Information about other third-party fees that are not included can be found below and in each service's Form ADV found at <https://www.empower.com/eag>.

Conversation Starter: 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 acting as my Investment Adviser? *When we act as your investment adviser*, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. Due to the ownership and organizational structure, we have other financial industry affiliations which introduce conflicts of interest to the extent there are endorsements or recommendations for affiliated products or services. You should understand and ask us about these conflicts because they can affect the services we provide you.

Here are some examples to help you understand what this means:

- **Proprietary products:** Our affiliates will earn fees, compensation and other benefits when you invest in a product that we or our affiliates advise, manage or sponsor, such as affiliated mutual funds, stable value funds, CITs, insurance company-guaranteed investment contracts, and annuity contracts. Based on which service you select, you may pay advisory fees to us and indirectly to our affiliate investment managers if the funds and other products (stable value funds, collective investment funds and other investments) they manage are included in your available investment options. For more information, please review our Form ADV, Part 2A brochure available at <https://www.empower.com/eag>. Any fees paid to our affiliated investment managers for management of the mutual funds are included in the fund share price.
- **Third-party payments:** Our affiliates receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products.

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

How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them? The way we generate revenue creates conflicts of interest. We have many operational controls in place to mitigate identified conflicts. In addition to having operational controls, our advisors are fiduciaries that are legally obligated to put your interests first.

Due to the ownership and organizational structure, we have other financial industry affiliations which introduce conflicts of interest to the extent there are endorsements or recommendations for affiliated products or services. Additional descriptions of our conflicts of interest are outlined in each ADV Part 2A found at <https://www.empower.com/eag> and our Representative Compensation disclosure available at <https://empower.com/rep-comp-disclosure>.

How do your financial professionals make money?

In addition to their salary, our representatives may earn bonus compensation based upon engaging plan sponsors to offer EAG's services. Additionally, our representatives receive incentive compensation paid by Empower when they refer a retirement plan participant to its rollover/distribution call center to consider whether to rollover plan assets into advisory accounts with us. Depending on the position type of the referring representative involved, a representative also receives incentive compensation paid by Empower when the referred participant ultimately rolls over their assets into and funds an advisory account with us. Some of our representatives earn additional incentive or bonus compensation for communication, education and/or enrolling participants and other account holders in our services (bonuses do not increase the fees you or your plan (if appropriate) pays). For more information, please review our Form ADV, Part 2A brochure available at <https://www.empower.com/eag>.

In some instances, we also make payments to non-affiliated, third parties for client referrals or endorsements. These compensated third parties have an incentive to promote us and our business because of the payments they receive from us. From time to time, and only in select services, we also offer free advisory services to existing clients who refer new clients to us. These clients have an incentive to refer us to new clients because of the free advisory services they will receive by doing so.

- **Revenue sharing:** Certain managers and sponsors (or their affiliates) share the revenue they earn with our affiliates when you invest in certain of their investment products (primarily mutual funds). Ultimately, the revenue and other benefits that EAG or its affiliates receive from these conflicts may influence the products and services that we recommend.

ITEM 4 DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history? Yes. Certain of our advisors are required to disclose disciplinary information on their FINRA Form U4. You may visit investor.gov/crs for a free and simple search tool to research us and our advisors.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5 ADDITIONAL INFORMATION

Additional information about our services is available at empower.com or review each of our services ADV Part 2A brochure at empower.com/eag. If you would like additional information or a copy of this relationship summary, you can contact us at the toll-free number listed on the applicable brochure.

Conversation Starter: 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?

Empower Financial Services, Inc. (EFSI)
Form CRS Customer Relationship Summary, March 31, 2025

Introduction	EFSI is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals 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?	We work together with Empower Retirement, LLC (Empower) to offer a full suite of brokerage services to investors. Our primary brokerage service is buying and selling securities on behalf of investors in retirement plans, individual retirement accounts (IRAs) and brokerage accounts recordkept or offered through Empower. Investors generally cannot access our brokerage services in retirement plans unless they participate in a retirement plan whose plan sponsor retains Empower for recordkeeping services. However, we offer several IRA and retail brokerage account platforms directly to investors. The design and features of these IRA and brokerage platforms vary and offer access to different investment and fee arrangements. We also may provide investment recommendations, research, financial tools and planning services, and investor education. Investments available through our brokerage services include mutual funds, variable annuities, government securities and collective investment trusts (CITs). We distribute investment products that are issued, sponsored or managed by our affiliates as well as by unrelated third parties. We do not monitor brokerage account investments for you unless we state otherwise in writing. When we make an investment recommendation, you make the ultimate decision regarding the purchase or sale of investments. Depending on a service you select, there may be a minimum account size or investment amount minimum associated with the service. Our representatives generally do not act as a fiduciary to retirement plan sponsors or their third-party financial intermediaries on the final selection of specific funds, advisory services or financial planning services offered in a particular plan. For additional information about our brokerage services, please see our Regulation Best Interest disclosure available at https://docs.empower.com/efsi/EFSI-RBI-disclosure.pdf . Conversation Starters: 1) Given my financial situation, should I choose a brokerage service? Why or why not? 2) How will you choose investments to recommend to me? 3) What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?	The fees you pay for our brokerage services depend on the type of your account, and these fees will be described in more detail as you open each type of account. As an investor for purposes of this disclosure, you generally do not pay separate transaction-based fees (such as commissions associated with each security purchased) for our brokerage services in your accounts with Empower. You will pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of your certain investments, including in mutual funds, ETFs and variable annuities, which are in addition to the fees paid to us. 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. For additional information about our fees and costs, please see our Regulation Best Interest disclosure at https://docs.empower.com/efsi/EFSI-RBI-disclosure.pdf and Representative Compensation disclosure at https://www.empower.com/rep-comp-disclosure . Conversation Starter: 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? How else does your firm make money, and what conflicts of interest do you have?	When we provide you with a recommendation, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means: • Proprietary products: We will earn higher fees, compensation and other benefits when you invest in a product that we advise, manage or sponsor, such as affiliated mutual funds, stable value funds, CITs, insurance company-guaranteed investment contracts and annuity contracts. • Third-party payments: We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products. • Revenue sharing: Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds) with us. Ultimately, the revenue and other benefits that EFSI or Empower receives from these conflicts may influence the products and services that we recommend. Conversation Starter: How might your conflicts of interest affect me, and how will you address them? For additional information about our conflicts of interest, please see our Regulation Best Interest disclosure available at https://docs.empower.com/efsi/EFSI-RBI-disclosure.pdf.
How do your financial professionals make money?	Our registered representatives and associated persons who are employees of Empower or a subsidiary or an affiliate are paid a salary and a variable bonus but do not receive commission or other fees. The bonus is based on a combination of the performance of Empower and the representative's individual performance. Some of our representatives who interact with investors may receive incentive compensation to recommending products or services that earn us additional compensation, such as proprietary products, products that make third-party payments or products that pay revenue sharing. For more information, please review our Regulation Best Interest disclosure available at https://docs.empower.com/efsi/EFSI-RBI-disclosure.pdf.
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 us and our financial professionals. Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information	We are providing this summary, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types. Please consider this summary, and the more detailed information we will provide you, as part of these discussions. If you would like additional, up-to-date information or a copy of this disclosure, please call us at 866-317-6586. To find additional information about our advisory services, go to https://docs.empower.com/EAG/EAG-Form-CRS.pdf. Conversation Starter: 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?

Important disclosure: Information about recommendations to retail customers

This disclosure provides you with additional information to consider in connection with recommendations received from a representative of Empower Financial Services, Inc. (EFSI).

EFSI is a broker-dealer registered with the U.S. Securities and Exchange Commission (SEC). EFSI primarily provides broker-dealer services to employer-sponsored retirement plans, to individual retirement accounts (IRAs), and to taxable brokerage accounts available through Empower. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries, including Empower Retirement, LLC.

Regulation Best Interest, an SEC regulation, requires broker-dealers like EFSI to provide disclosures to “retail customers” like yourself when the broker-dealer makes a recommendation involving securities or investment strategies involving securities. EFSI intends this disclosure to satisfy the requirements of Regulation Best Interest. For ease of reading, the remainder of this disclosure will refer to EFSI using the terms “we,” “our” or “us,” and representatives of EFSI will be called “Representatives.”

This disclosure describes material facts regarding the scope of your relationship with us and material facts regarding the conflicts of interest we have in making recommendations.

1. Type and scope of services

The primary brokerage service we offer is buying and selling securities at your direction. Our brokerage services also include providing you with recommendations, research, financial tools and planning services, and investor education from time to time or at your request

We provide our brokerage services to retail customers through several products or services offered by Empower:

- Employer-sponsored retirement plans – Defined contribution retirement plans (such as 401(k), 403(b), 457(b) and similar plans) recordkept through Empower pursuant to authorization by the plan's sponsor.
- Empower Premier IRA – An IRA offered by Empower Trust Company, LLC (ETC) that utilizes our services.
- Empower Personal Strategy Account – A brokerage account, managed on a discretionary basis by our affiliate, Empower Advisory Group, LLC (EAG), through which securities trading and custodial services are provided by Pershing, LLC (Pershing) pursuant to an agreement between Empower and Pershing Advisor Solutions LLC. The Empower Personal Strategy Account is generally only available to retail customers with at least \$250,000 in eligible assets.
- Empower Private Client Account – A brokerage account, managed on a discretionary basis by our affiliate, EAG, through which securities trading and custodial services are provided by Pershing pursuant to an agreement between Empower and Pershing Advisor Solutions LLC. The Empower Private Client Account is only available to retail customers with at least \$1,000,000 in eligible assets.
- Empower Investment Account – A taxable brokerage account through which securities trading is executed and cleared on a fully disclosed basis by Pershing, an unaffiliated broker-dealer firm, and for which we act as the introducing broker-dealer.
- Empower Brokerage – A taxable or IRA brokerage account through which securities trading is executed and cleared on a fully disclosed basis by Pershing and for which we act as the introducing broker-dealer.

To facilitate brokerage services in several of the products described above, we entered into fund administration and trading agreements with various non-proprietary mutual fund companies as well as collective trust and separately managed funds. We also distribute collective investment trusts issued by ETC, our affiliated trust company, and act as the principal underwriter and distributor of annuity contracts issued by Empower Annuity Insurance Company of America and Empower Life & Annuity Insurance Company of New York (ELANY) and for mutual funds issued by Empower Funds, Inc. (the Funds).

Our Representatives may make securities recommendations to you or make recommendations about strategies involving securities. Our recommendations may include a rollover, stay-in-plan, or any of the following:

- Keep your retirement plan account in your current plan.
- Keep your IRA in your current IRA.
- Move your current IRA to the Empower Premier IRA.
- Move your current IRA to an Empower Personal Strategy Account.
- Move your current IRA to an Empower Private Client Account.
- Move your current IRA to your current plan.
- Move your current plan to the Empower Premier IRA.
- Move your current plan to an Empower Personal Strategy Account.
- Move your current plan account to an Empower Private Client Account.
- Move your current plan account to a different plan account.

In addition, if you have an investment account or an IRA, or if your employer-sponsored retirement plan offers our services, our Representatives may provide fund-specific investment recommendations, recommendations to use target date funds or a managed account service, and other

savings recommendations involving plan or IRA features.

When our Representatives make recommendations to you about whether to move your retirement plan accounts to an IRA or brokerage account or retain your account within a retirement plan, they consider various factors, including whether your account is appropriate for one of the Empower offerings. Empower's product offerings include many available investment options as well as different managed account features through which you can retain an investment manager to help with investment selection, a service center and other services. Empower's products and services are available through various distribution channels. For example, the Empower Brokerage IRA is available to you outside the service center that advises individuals on rollover decisions. For more information on Empower's offerings, please visit empower.com.

2. Material limitations on recommendations we provide

The material limitations on the securities or investment strategies involving securities or account types that Representatives may recommend include the following:

- IRA limitations: We only consider Empower Premier IRA, the Empower Personal Strategy IRA Account, and the Empower Private Client IRA Account offerings when determining if a rollover recommendation is in your best interest. Note, comparable funds to some of those available within the Empower Premier IRA are available within the Empower Brokerage IRA at the same or lower costs; however, certain Empower advisory services are unavailable in the Empower Brokerage IRA.
- Minimum asset limitations: Empower Personal Strategy IRA is generally only available for rollovers of at least \$250,000 in eligible assets. Empower Private Client IRA is generally only available for rollovers of at least \$1,000,000 in eligible assets.
- Employer-sponsored retirement plan limitations: Our Representatives do not act as a fiduciary to retirement plan sponsors or their third-party financial intermediaries on the selection of a plan's investment options, advisory services or financial planning services. Our recommendations only consider the investment options and services available under your employer-sponsored retirement plan.

Unless we separately agree in writing, we will not monitor your account for investment performance or to initiate future recommendations. Any future recommendation you seek from us will be based on information at that point and time.

3. Material fees and costs that apply to retail customers' transactions, holdings and accounts

Our brokerage services are typically included as part of a bundle of broader services included in a product of service offered by Empower. We do not typically charge separate or transaction fees for our brokerage services except as noted below.

- Employer-sponsored retirement plans: Retirement plans receive our brokerage services as part of the bundle of recordkeeping services provided by Empower. Each retirement plan's recordkeeping contract with Empower determines the amount and form of recordkeeping fees, and these fees may be paid by the plan sponsor or from the plan itself. Typically, fees may include a per capita or asset-based recordkeeping fee, ad hoc fees based on specific recordkeeping activities, and/or revenue-sharing payments paid to us from investment funds offered in the plan.
- Empower Premier IRA: Account holders receive our services as part of the IRA custodial arrangement. We receive compensation for our services from revenue-sharing payments paid to us from investment funds offered in the Empower Premier IRA.
- Empower Personal Strategy Account: EFSI does not provide brokerage services related to these accounts; all brokerage services are provided by Pershing pursuant to an agreement between Empower and Pershing Advisor Solutions LLC.
- Empower Private Client Account: EFSI does not provide brokerage services related to these accounts; all brokerage services are provided by Pershing pursuant to an agreement between Empower and Pershing Advisor Solutions LLC.
- Empower Investment Account: Account holders receive our brokerage services as part of the custodial arrangement with Pershing. Pershing pays us part of the direct fees it charges and part of the revenue-sharing payments it receives from investment funds offered within the Empower Investment Account.
- Empower Brokerage Accounts: Account holders receive our brokerage services as part of the custodial arrangement with Pershing. Pershing pays us part of the direct fees it charges and part of the revenue-sharing payments it receives from investment funds offered within the Empower Brokerage account.
- Other third-party payments: Empower may receive payments from third parties if customers in the products outlined above use a product or service offered by the third-party, and these payments are often paid to us in our capacity as a broker-dealer. For example, if a retirement plan offers the Empower health savings account (Empower HSA) as an available service to plan participants, the HSA vendor makes a payment to us regarding funds used in the HSA as plan participants invest in the HSA.

4. Risks associated with a recommendation

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 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 to find them.

5. General basis for a recommendation

Our asset allocation and investment selection recommendations employ both proprietary and independent third-party, computer-based programs that utilize algorithms to analyze and ultimately advise upon your assets. Specifically, these computer-based programs analyze quantitative data to

evaluate the available investment options in your retirement plan or IRA and then develop an individualized investment strategy, based on your particular circumstances and characteristics, tailored to your investment goals.

Our distribution recommendations to plan participants, including recommendations to stay-in-plan or “hold,” are generated utilizing a proprietary best-interest profile (BIP) tool. The BIP tool collects your individual investment objectives, risk tolerance, investment time horizon, age and other supplemental information to develop a customer profile. The BIP tool then analyzes your customer profile and compares the features of your retirement plan to other available alternative retirement plans, brokerage accounts, and/or IRAs to help you determine which distribution option, if any, is in your best interest.

Our asset allocation and investment selection recommendations only consider the pre-established investment options available under your retirement plan and your IRA that are not controlled or established by EFSI. Additionally, our recommendations should not be treated as comparable or as a replacement for a comprehensive evaluation of your entire financial plan.

6. Material facts relating to conflicts of interest associated with our recommendations

We have several material conflicts of interest associated with our recommendations:

- Investment advice and management services: Our affiliates offer proprietary investment advice and management services for your use, and our Representatives may recommend you use these advisory services as available. Our affiliates make additional money by charging advice or management fees in connection with your use of these advisory services. Specifically, the management services available through our Empower Premier IRA are limited to proprietary investment options offered by Empower Funds, Inc., Empower Annuity Insurance Company of America, and, where applicable, Empower Life & Annuity Insurance Company of New York which result in increased income to our family of companies related to the administration, management and supervision of such investment options. Additionally, the Empower Personal Strategy Account and the Empower Private Client Account include discretionary investment advisory services from our affiliate, EAG, which results in EAG making additional money from an advisory services fee assessed in connection with your investment in either account.
- Increased fee income: Our affiliates provide a bundle of recordkeeping, trust, custody, brokerage and other related services to your plan or IRA along with access to a platform of investment funds and products. If you pay for these services through an arrangement through which our affiliates charge a direct fee, our affiliates may receive additional fees for these services as a result of our recommendations, because you may contribute, invest or transact in more assets with our family of companies.
- Proprietary investment funds: Our affiliates offer proprietary investment funds, and we may recommend that you invest in our affiliates' proprietary investment funds, such as proprietary mutual funds and collective investment trusts. These investment funds generate additional income to our family of companies. For our proprietary investment funds, fees compensate our affiliates for administering, managing and supervising these funds.
- Proprietary insurance products: Our affiliates offer proprietary insurance products for investment, and we may recommend different types of insurance products and funding agreements for your investment. The majority of our insurance products are annuity contracts that are structured either as a general account product or as a separate account product. If you invest in a general account product, which is an insurance product backed by the general account of an insurance company, our affiliates generate revenue by retaining spread, which is the difference between actual earnings on contracts offered by the insurer and the crediting rate declared and guaranteed by the insurer through the contract. Our affiliates may also receive different types of fee income if you invest in the general account or separate account products as well as other third-party payments associated with investments held in the separate account.
- Third-party payments: We or our affiliates may receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue-sharing payments, in connection with the investments made pursuant to our recommendation or for other reasons.
- Other Affiliations: Empower is affiliated with Great-West Lifeco Inc. (“Lifeco”) who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. (“Franklin”). As a result of the transaction, Empower’s affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin’s investment managers and has agreed to support the availability of Franklin and its affiliates’ products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and Lifeco and other Empower affiliates will derive an economic benefit if you chose to allocate assets to a Franklin investment option.
- Individual representative/Associate compensation: Our Representatives are generally paid a salary and a variable bonus. The bonus is based on factors which include the performance of Empower and its affiliates (collectively, the Company) and/or the Representative’s individual performance. In assessing individual performance, the Company may consider quantitative metrics such as the total number of engagements with, and/or recommendations to, retail customers, and the Representative’s success in gathering, retaining and consolidating client assets. Asset goals are generally set on a monthly, quarterly, or annual basis and may differ by product or account type. Representatives will receive bonus compensation that varies based on a retail customer’s use of Empower products or services. Additional factors include certain qualitative factors, such as leadership, teamwork, customer experience, call quality, call efficiency, and adherence to Empower policies and regulatory standards. The relative time and complexity of a recommended transaction may also be considered, which will result in a higher rate of compensation for use of certain Empower products or services including rollovers to Empower IRA products.

The contents of this disclosure may change from time to time without notice, and the internal policies and regulatory standards described may be changed at any time before updates are made to the disclosure. If you have any questions or want additional information, please visit Empower's website at empower.com.

Item 1 – Cover Page

EMPOWER ADVISORY GROUP, LLC (EAG)

Disclosure Brochure for:

**Online Advice &
Managed Account Service (My Total Retirement)**

8515 East Orchard Road
Greenwood Village, CO 80111
Telephone: 855-756-4738

March 31, 2025

This Brochure provides information about the qualifications and business practices of Empower Advisory Group, LLC (EAG). Specifically, this Brochure provides information on the qualifications and business practices for the advisory services provided by EAG and sub-advised by Morningstar Investment Management, LLC (Morningstar Investment Management). If you have any questions about the contents of this Brochure, please contact us at 855-756-4738. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (SEC) or by any state securities authority.

EAG is a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Registration of EAG does not imply any level of skill or training. Additional information about EAG is available on the SEC website at <https://adviserinfo.sec.gov> or on EAG's website at <https://empower.com/eag>.

The SEC's web site also provides information about any person affiliated with EAG who is registered, or is required to be registered, as an investment adviser representative with EAG.

Item 2 – Material Changes

This section of the Brochure highlights and discusses any material changes that were made since the Adviser's last update on March 28, 2024. There are no material changes to report.

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Item 4 – Advisory Business:

Description of Advisory Firm

EAG has been a registered investment adviser under the Advisers Act since 2000. EAG is also registered in all 50 states, the District of Columbia, Guam, US Virgin Islands, and Puerto Rico. EAG offers investment management and advisory services to plan sponsors of employer-sponsored retirement plans such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants, and to all account holders of the Empower Premier IRA, Empower Premier Investment account and Empower Managed Portfolio accounts. EAG does not choose the investments offered in employer-sponsored retirement plans or IRAs. EAG serviced plans receive recordkeeping services through Empower Retirement, LLC (Empower), the recordkeeping entity affiliated with EAG. EAG also offers investment management services to individuals and to retail brokerage account holders. More information about EAG's services, including an applicable brochure, can be obtained by contacting EAG at the number provided on the cover page of this Brochure or by visiting EAG's website at <https://empower.com/eag>.

EAG is a wholly owned subsidiary of Empower Services Holdings US, LLC, (ESH US) a holding company domiciled in the State of Delaware. ESH US is owned by Empower Annuity Insurance Company of America (EAICA). EAICA is a direct, wholly owned subsidiary of Empower Holdings, LLC (EHL), a Delaware holding company. EHL is a direct wholly owned subsidiary of Great-West Lifeco U.S. LLC. (Lifeco U.S.) and an indirect wholly owned subsidiary of Great-West Lifeco Inc. (Lifeco), a Canadian holding company. Lifeco is a subsidiary of Power Financial Corporation (Power Financial), a Canadian holding company with substantial interests in the financial services industry. Power Corporation of Canada (Power Corporation), a Canadian holding and management company, has voting control of Power Financial. The Desmarais Family Residuary Trust has voting control of Power Corporation, through a group of private holding companies that it controls.

Types of Services Discussed in this Brochure:

EAG provides a range of direct account holder-level and participant-level investment services as well as services provided indirectly through private-label arrangements with institutional partners (the Services). The Services include Online Advice (OA) and the Managed Account service (MA Service) or My Total Retirement (MTR). Other services that may be available to clients include Spend-Down Advice, Financial Planning Service and Retirement Income Projection Tools and Services. EAG provides its Services through a proprietary, computer-based software program that is developed and maintained by Morningstar Investment Management.

In addition, EAG provides sub-advisory and technology services to outside adviser firms through a service called Advisor Managed Accounts (AMA). This service enables the AMA firms to offer their own investment advisory and management services within retirement plans serviced by Empower. The total sub-advised assets as of December 31, 2024, for this service totaled \$ 4,159,815,129.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Morningstar Investment Management LLC:

Morningstar Investment Management is a registered investment adviser wholly owned by Morningstar, Inc. and is not affiliated with EAG or any company that is affiliated with EAG. Morningstar Investment Management is located in Chicago, Illinois. A copy of its Form ADV Part 2A Brochure may be obtained at <https://adviserinfo.sec.gov>. Morningstar Investment Management serves as an independent financial expert (IFE) in accordance with the Department of Labor *SunAmerica* Advisory Opinion 2001-09A, dated December 14, 2001 (the *SunAmerica* Opinion). Morningstar Investment Management uses its proprietary methodology to evaluate the available investment options in a retirement plan and to develop an individualized investment strategy for plan participants and account holders. The plan, plan sponsor or plan fiduciary must select and continuously maintain investment options that cover broad asset categories. The investment options selected for the plan generally consist of a broad range of asset classes. More information is provided under Item 10 – Other Financial Industry Affiliations. Item 8, Methods of Analysis and Investment Strategies and Risk of Loss discusses the general risks of investing. The risks associated with the investment options can vary significantly with each particular investment category and the relative risks of categories may change. Accordingly, EAG may make changes from time to time regarding the availability of certain investment options. The fees, risks, responsibilities of plan sponsor, plan provider, and participant, and limitations for each of these services are discussed in greater detail below. Fees and expenses are also explained in the respective prospectus, which accompanies each investment option, as applicable.

Certain EAG's Services rely on Morningstar Investment Management's proprietary methodology, which is based on a review of available quantitative data to analyze and screen the investment options within a plan. Morningstar Investment Management also applies qualitative analysis by investment professionals, such as evaluations of investment managers, portfolios, and individual investments. The primary sources of information used by Morningstar Investment Management are the extensive databases and methodologies of Morningstar Investment Management and/or its affiliates, and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and SEC filings. Morningstar Investment Management combines this information with other factors — including actuarial data, stock market exposure, probability analysis, and mean-variance optimization — into its proprietary software program to analyze a complex set of market data and variables. The result is an advanced model capable of providing investment recommendations and projections of different outcomes. Using this model, Morningstar Investment Management develops an investment strategy tailored to your investment goals.

1. Online Advice

OA is based on the software program developed by Morningstar Investment Management. It provides the participant with retirement goal forecasting advice and fund-specific asset allocation recommendations tailored to the specific participant's financial situation and retirement goals. OA is tailored for individuals who wish to manage their own retirement account with the assistance of the service tools and investment advice.

OA provides participants with a retirement goal forecast through various assumptions and hypothetical financial and economic scenarios. These scenarios are based on factors such as historic returns, market volatility, cross-correlations, calculated risk premiums, interest rate fluctuations, inflation, and market conditions; all of which have limitations. The participants can interact with OA to see how changes in their decisions about their savings, expected retirement age, level of investment risk and retirement income goals may affect the system's forecast. Participants who enroll in OA are responsible for determining the portfolio allocation that is best suited for their needs and investment strategy.

The investment recommendations provided by OA are limited to the available investment options within the participant's specific retirement plan. EAG does not provide advice for, or recommend allocations of, individual stocks (including employer stock, unless you or your employer instructs EAG otherwise), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, or any other investment options that do not satisfy the methodology requirements of the subadviser who provides investment methodology to EAG. If applicable, your balances in any of these investment options or vehicles may be liquidated, subject to the following exceptions: (i) your Plan's instructions restricting the sale of employer stock, (ii) investment provider restrictions, and/or (iii) your instructions to retain employer stock in an amount up to 20% of your Account balance.

Participant Responsibilities:

Participants are responsible for making their investment decisions and may implement OA recommendations either online or by phone. Participants are also solely responsible for reviewing and updating the information they input in the OA service with respect to the completeness, accuracy, and timeliness of the information. Participants should review their retirement accounts periodically to monitor changes in the market and the value of their investments. A failure by an individual to review and update their account information through OA may materially affect the content and value of the service.

Limitations of the Online Advice Service:

The recommendations provided through OA are estimates based on the responses and information provided by the participants. Neither EAG nor Morningstar Investment Management make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The OA service is also subject to the general market and financial conditions existing at the time of use.

The retirement goal forecast and investment recommendations provided by OA is not a guarantee of future results, nor is it a guarantee that a participant will achieve their retirement goals. Participants should only use OA as a tool in their retirement planning and not as a substitute for their own informed judgment. Neither EAG nor Morningstar Investment Management has an obligation to update any information for a specific individual or to proactively contact the individual to obtain updated information. A failure by an individual to review and update account information through OA may materially affect the content and value of services received from EAG.

2. Managed Account Service (also known as My Total Retirement)

EAG offers a discretionary managed account service (Managed Account, MA Service or MTR). This is a professional and flexible asset management program based on data resulting from the methodologies and proprietary software program developed and employed by Morningstar Investment Management. In the MA Service, EAG has discretionary authority over the allocation of available investment options, without prior participant approval of each transaction. All ongoing investment transfers and investment direction changes are implemented for individuals enrolled in the MA Service.

The MA Service designs a specific asset allocation portfolio for the participant that reflects the individual's retirement goals, life stages, specified risk constraint and overall financial situation. The MA Service considers plan assets and other assets and investments not included within the plan if provided by the participant.

On a periodic basis, individual accounts in the MA Service are re-forecasted, which may include rebalancing and reallocating the individual's asset allocation portfolio. This is done to maintain alignment with the allocation percentages determined by Morningstar Investment Management through various assumptions and hypothetical financial and economic scenarios. Participants receive an account update and forecast statement annually and can update their personal information at any time by calling EAG at their plan's toll-free customer service number, or by visiting the appropriate website. Some plan providers may offer a guaranteed lifetime benefit withdrawal option to plan participants who are approaching retirement or are in retirement. If the plan provider offers this service and if the participant meets the retirement criteria established by the plan provider or plan sponsor, the investment strategy may include a suggested amount that can be withdrawn while maintaining income throughout retirement. It may also include information about allocating a portion of the managed account balance for the purchase of an annuity or other guaranteed income product.

Limitations on the Managed Accounts Service:

When participants enroll in the MA Service, they must transfer and allocate their entire retirement account balance to the Managed Account. For participants, there is an exception of employer stock and employer directed monies. EAG does not provide advice for, or recommend allocations of, individual stocks (including employer stock, unless you or your employer instructs EAG otherwise), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, or any other investment options that do not satisfy the methodology requirements of the subadviser who provides investment methodology to EAG. If applicable, your balances in any of these investment options or vehicles may be liquidated, subject to the following exceptions: (i) your Plan's instructions restricting the sale of employer stock, (ii) investment provider restrictions, and/or (iii) your instructions to retain employer stock in an amount up to 20% of your Account balance. To the extent you provide EAG with instructions related to employer stock in your Account, such instructions will be implemented as soon as reasonably practicable, which may take up to six (6) months to complete. As your Account is periodically rebalanced or re-allocated, EAG will liquidate to decrease the amount of such employer stock held in your Account, if any, to the extent the actual amount of employer stock in your Account exceeds your instructed maximum allocation to employer stock. However, EAG will not increase the amount of employer stock held in your Account, if any, if at any point the amount of employer stock in your Account is below your instructed maximum allocation to employer stock. For participants, certain outside non-advisable assets may be permitted while also participating in the MA Service. However, the participant's entire advisable account balance must be allocated to the MA Service.

Once enrolled in the MA Service, participants delegate certain account management functions to EAG including functionality for fund-to-fund transfers, change fund allocations, the dollar cost averaging tool and/or the rebalancer tool. However, individuals in the MA Service retain full inquiry access to their accounts and may still request approval for loans or take a distribution withdrawal, if permissible. Participants may un-enroll at any time from the MA Service. Once they do so, the participants resume full responsibility for the investment management of their accounts. An individual may un-enroll online or by contacting an EAG investment adviser representative.

3. Spend-Down Advice

Participants who are enrolled in any of EAG's Services discussed above are also provided with an additional feature of Spend-Down Advice, which includes retirement planning tools. The Spend-Down Advice illustrates how long the desired income may last in retirement and determines how much spendable income the participant may be able to sustain throughout their retirement. The Spend-Down Advice provides both the amount and sources of income available throughout their retirement. The services provided under Spend-Down Advice provide projections of spendable income and do not constitute investment advice under the Advisers Act.

4. Retirement Income Projection Tools and Services

EAG may offer online tools and services for participants to convert projected or actual retirement savings into estimated monthly retirement income. This interactive retirement planning service consists of various retirement income projection tools. These tools are informational in nature, do not reflect actual investment results, and are not guarantees of future results. These tools do not constitute investment advice under the Advisers Act.

Enrollment in EAG's Services:

Plan providers and plan sponsors select the Service(s) (i.e., OA and/or the MA Service) that are available to plan participants and how participants can authorize the Service(s). Participants must agree to the terms of a user agreement (Terms of Service). EAG may amend Terms of Service from time to time, to allow continued use of any of the Services. As part of a participant's enrollment in the MA Service, the participant receives a MA Welcome Kit shortly after enrollment. The participant additionally receives an Annual Kit. Each kit provides the participant an update on their account and information on reaching their retirement goals.

In certain instances, Plan Sponsors may authorize EAG to enroll participants automatically in the MA Service based on information provided to EAG by the Plan Sponsors. In such instances, current participants in the Plan receive the Terms of Service and are given a defined period of time in which to cancel or opt-out of the MA Service without incurring an advisory fee (the Free Look or Promotional Period). Participants' automatic enrollment in the Service by the Plan Sponsors is based upon personal financial information provided by the Plan Sponsor, including date of birth, salary, gender, and state of residence. Participants may review this information online or by contacting an EAG investment adviser representative. With this type of enrollment, the MA Service may be designated as a qualified default investment alternative ("QDIA"), as permitted under the Employee Retirement Income Security Act (ERISA.) Participants are solely responsible for reviewing the personal financial information they or their Plan Sponsor provide, and for notifying EAG of any changes or updates. Participants who are eligible for their employer-sponsored retirement plan or that otherwise elect to opt-in after the Free Look or Promotional Period concludes, may not be eligible for an advisory fee waiver that is otherwise available in the Free Look or Promotional Period.

The advice and recommendations provided through the Services are based on the responses or other information provided by or about the participant by the Plan Sponsor and/or the participant. Neither EAG nor Morningstar Investment Management make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The Services are also subject to the general market and financial conditions existing at the time of usage. The retirement goal forecast and investment advice

recommendations are not a guarantee of future results and are not a guarantee that a particular person will achieve their retirement goals.

Termination of Services:

Participants may cancel their participation in OA or the MA Service at any time. Participants utilizing OA must complete their cancellation online. Participants utilizing the MA Service may cancel online or by calling an EAG investment adviser representative at the toll-free customer service number.

After cancellation of the:

1. OA service, the individual will no longer have access to the online investment recommendations. Because EAG does not affect changes to the participant's/account holder's asset allocation and account balances, the individual's balances will not be affected **unless and until** the individual affirmatively changes their asset allocation and balance after the cancellation of OA.
2. MA Service, the participant will have the ability to make allocation and investment option changes to their account, usually one to two business days following cancellation. Accordingly, the participant's asset allocation will remain the same as established in the MA Service **unless and until** the participant affirmatively changes his/her asset allocation after cancellation of the MA Service. If your Plan selected investment options that are exclusive to the MA Service, the assets in those investments may be liquidated upon cancellation of the service, based on your Plan Sponsor's direction. Those assets will be transferred to an investment option chosen by your Plan Sponsor. Once the transaction settles, you can initiate an allocation change and/or transfer of those assets if you wish.

Participant Information:

EAG's use and storage of any information provided is at the individual's sole risk and responsibility. Such information includes, without limitation, an individual's personal and non-public information, account number, password, identification, portfolio information, account balances and any other information available on an individual's personal computer. The individual is responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or other services required for accessing and using electronic or automated services, and for all communications service fees and charges incurred by the individual in accessing these services. EAG shall not bear any responsibility for either errors or failures caused by the malfunction of any computer, communication systems, any computer viruses, and related problems that may be associated with the use of the Services.

Assets Under Management:

With respect to the services provided by EAG, as of December 31, 2024:

Discretionary investment management among all services:	\$ 136,437,797,646
Non-discretionary investment advisory services among all services in the amount of:	\$ 22,682,532,844
Total discretionary and non-discretionary investment management and advisory services in the amount of:	\$ 159,120,330,490

Item 5 – Fees and Compensation:

For employer-sponsored retirement plans, fees are subject to negotiation by the plan sponsor, which may include plan-level pricing credits depending on the various option(s) selected by the plan for its participants. In some instances, if agreed to by the plan, the plan sponsors or recordkeeper may pay EAG's fees on behalf of plan participants. EAG reserves the right to offer discounted fees or other promotional pricing or to waive fees for any particular period of time subject to proper notification and disclosure.

1. Online Advice Service Fees

EAG does not charge a separate fee for OA.

2. Managed Account Service Fees

EAG may charge participants a fee for the MA Service based on the Terms of Service with the participant and/or the plan sponsor's agreement with EAG. EAG may offer plans tiered pricing schedules based on the enrollment method the plan uses for offering or enrolling its participants in the MA Service. Such options include, but are not limited to, pricing schedules based on the plan sponsor's selection of an opt-out versus opt-in enrollment methodology. Applicable pricing schedules for each of the

options are made available to the plan sponsors, which they may use to select the option for their employer-sponsored retirement plan.

Pursuant to the Terms of Service and/or the plan sponsor's agreement with EAG, the fee for the MA Service is based upon a percentage of assets managed. The applicable fee for the MA Service varies. EAG fully discloses the applicable fee to participants prior to or at the time of enrollment within the enrollment disclosure materials. In addition, EAG discloses the fee to participants in the Terms of Service when the participant enrolls in the MA Service. The maximum annualized fee that EAG may charge to a participant is 0.65% of the participant's account balance.

EAG debits the advisory fee from the participant's account following each applicable billing period. If a participant cancels enrollment in the MA Service at any time within a given billing period, pursuant to the participant's Terms of Service and/or the plan sponsor's agreement with EAG, the participant's fee is based upon a percentage of assets managed during the billing period. The fee will be debited from the participant's account or paid by the plan sponsor according to EAG's agreement and procedures. If the plan sponsor terminates its service agreement with the plan's recordkeeping service provider, the participant's advisory fee is debited as of such date of termination or paid by the plan sponsor according to EAG's agreement and procedures.

3. Retirement Income Projection Tools and Services

EAG does not charge a separate fee to plan sponsors or participants for the retirement income projection tools and services.

4. Other Fees and Expenses

In addition to any previously negotiated and disclosed recordkeeper fees, commission payments and other administrative servicing fees and expenses for each plan, EAG may pay cash compensation or referral fees to unaffiliated firms for soliciting and referring plan sponsors and their participants to enroll in EAG's MA Service.

Accounts invested in mutual funds, separate accounts, collective investment alternatives and other investments may be subject to other investment fees. Fees such as fund operating expenses or redemption fees may be imposed at the investment company level. Information about the fees imposed by specific investment choices is available in the fund prospectuses or offering memoranda for the securities. EAG may allocate member assets to funds or investment alternatives with these fees or costs. All securities transactions that occur as a result of the services provided by EAG as described in this Brochure are executed by Empower Financial Services, Inc., (EFSI) for which it may receive compensation in the form of 12b-1 fees or other compensation from mutual fund companies or from the other investments that may be available as program investment options.

A participant will pay advisory fees to EAG for the MA Service. Participants pay indirectly, through inclusion in the fund share price, additional investment management fees to ECM if Empower Funds are included among the available investment options within a Member's plan. The fees paid to ECM are for management of the Empower Funds.

EAG and EFSI representatives may recommend that you use the Services. If you elect to use the MA Service, EAG will earn additional compensation in the form of advisory fees. Also, EAG and EFSI representatives are eligible for incentive compensation, through bonus payments, in addition to their salary, for communication, education and/or assisting plan participants to enroll in the Services. The incentive compensation an EAG or EFSI representative receives depends on position type but generally is calculated based on Empower's profitability and the achievement of individual performance goals that may include factors unrelated to the adoption of investment products or services offered through Empower, such as the Services.

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

EAG does not charge any performance-based or side-by-side management fees.

Item 7 –Types of Clients

EAG provides investment advice to participants in their retirement plans for which Empower provides recordkeeping services. Members typically must be considered residents of the United States, the U.S. Virgin Islands, Guam, or Puerto Rico. The plan sponsor may apply additional restrictions for participation due to plan or regulatory requirements.

EAG may also be engaged by individuals to provide investment advisory services within or alongside EAG's other advisory services and products, an Empower Premier IRA, an Empower Premier Investment Account, Personal Strategy, Personal Strategy+ Advisory Services, Core Managed Account Advisory Services, or certain brokerage accounts.

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

The Services described in this Brochure are based on the proprietary asset allocation and retirement income projection methodologies developed by Morningstar Investment Management. The development of investment advice by Morningstar Investment Management

involves the investment methodologies across the products and services described herein. Morningstar Investment Management or its affiliates focus on specific investment areas such as capital market assumptions and a valuation-driven approach to asset allocation.

Analysis Methods:

In providing advisory services, Morningstar Investment Management reviews available quantitative data to analyze and screen the investment options within a plan. The portfolios are typically constrained to a set of investment options defined by the plan sponsor, which may include EAG affiliated investment products. The analysis will include quantitative analytics and fundamental research on the investment options available. Morningstar Investment Management draws on Morningstar's comprehensive database of fund and security analytics.

Morningstar Investment Management uses a combination of portfolios and customizations as part of a larger portfolio construction process. For the MA Service and OA, they generate unique portfolios (ranging from conservative to aggressive) for each retirement plan or product using a customized approach to blending traditional asset allocation models with liability-driven investing and decumulation strategies. The asset classes and sub-asset classes used to build these model portfolios depends on the specific investment options available within the plan. Using this model, they develop an investment strategy tailored to your investment goals and assign you to one of those portfolios. They start with all of the available information received from the service provider and/or you and then make assumptions about certain pieces of information. You have the ability to review and refine some of these assumed data points through the website or over the phone. These assumptions can have a significant impact on the strategies created for you and are related to social security income, salary growth, inflation rates, retirement income goal, and risk capacity. They combine this information with other factors into a proprietary software program that can provide investment recommendations and a projection of different outcomes. They use a concept called total wealth to determine your risk capacity. This helps determine an appropriate target risk level for your retirement account by considering your risk exposure in all your other accounts that you have told us about that are earmarked for retirement. The total wealth methodology accounts for your financial capital (total saved assets and tradeable assets such as stocks and bonds) as well as your human capital (future earnings and savings potential). Using this methodology, they assign a target risk level based on your total economic worth.

The target risk level changes over time to help ensure you are still investing in a portfolio for your specific situation and risk capacity. In general, we try to provide a smooth transition from an aggressive equity portfolio to a more conservative fixed portfolio as you near retirement.

Investment Strategy:

If accumulating for retirement, the investment strategy is generally based on information such as retirement account balances, expected retirement age, savings rate and other preferences provided by the individual. If you have already retired, and if the plan provider offers a guaranteed lifetime withdrawal benefit program, the investment strategy is based upon account balances, additional cash flows, and life expectancy. This retirement strategy may include some or all of the following:

- **Retirement Income Goal (accumulation phase):** The retirement income goal is the projected amount of money after tax that the individual will need throughout retirement. This calculation can be based on current income, adjusted to reflect the estimated dollar value at retirement age. Typically, the calculation solves for 75% pre-tax income replacement (although plan providers may request a default percentage that differs from the standard), and then the Services project the after-tax value of that amount at retirement age to determine a retirement income goal. The individual has an option to change this projected retirement income amount.
- **Income Outlook (accumulation phase):** The income outlook is a projection of the annual income that the individual may receive during retirement. This is based on an annualized view of the accumulated investment wealth, combined with social security benefits and any pension or other income provided to EAG.
- **Total Retirement Income (in-retirement phase):** If your plan provider or plan sponsor offers the in-retirement services, total retirement income is the projected amount of money that one can expect to receive on an annual basis in order to maintain income throughout retirement.
- **IMPORTANT:** When Morningstar Investment Management determines the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of the service.

Estimated Tax:

Morningstar Investment Management estimates federal, state income, and capital gains taxes based on marginal tax rate calculations. Morningstar Investment Management uses these calculations when it conducts income simulations. Tax data is updated annually based on the United States Internal Revenue Code (IRC) and similar state tax data. Morningstar Investment Management uses income data for the individual and their spouse/partner to estimate federal and state tax exposure. The tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information that the individual provides,

Morningstar Investment Management provides an estimate of the tax exposure but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

General Risks of Investing:

Investing in securities involves the risk of loss that clients should be prepared to bear. **Neither EAG nor Morningstar Investment Management or their affiliates guarantees that the recommendations will result in achieving the retirement income goal. Neither EAG nor Morningstar Investment Management or their affiliates can guarantee that negative returns can or will be avoided in any of the recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results. Additionally, the plan provider may make changes from time to time with respect to the investment options available in the plan.**

While a diversified investment portfolio, including a portfolio of investment products representing different asset categories, can mitigate some risks, it does not and cannot prevent all losses. Ultimately, such risks are borne by the investor.

Below are some of the common factors that can produce a loss in a client's account and/or in a specific investment product or asset category:

- **Market Risk:** Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments in the U.S. and in other countries. Market risk may affect a single company, a sector of the economy, a country or geopolitical region, or the market as a whole. Market risk may impact stock and or bond markets in unanticipated and different ways.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **Credit Risk:** The risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact the performance of the issue – along with any mutual fund or exchange-traded fund that holds it.
- **Interest Rate Risk:** The market value of a debt security is affected significantly by changes in interest rates. When interest rates rise the debt security's market value declines. When interest rates decline, market values rise. The longer bond maturity results in the greater the risk and the higher yield. Conversely, the shorter bond maturity results in the lower risk and the lower yield.
- **Inflation Risk:** When any type of inflation is present, purchasing power may be eroding at the rate of inflation.
- **Reinvestment Risk:** The risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.
- **Exchange-traded funds:** Exchange-traded funds present market and liquidity risks because they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price. The price will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio. There may also be an inactive market for certain funds, and/or losses from trading in secondary markets.
- **Target Date Funds:** Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.
- **An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.** Although some money market funds such as U.S. Government money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Additionally, other money market funds may operate under new rules and regulations permitting them to have a floating value per share. A floating value may be more or less than \$1.00 per share depending on market conditions and impose liquidity/redemption fees for large or frequent withdrawals.

For more complete information about any of the mutual funds or investment products available within the retirement plan, please contact your retirement plan service provider.

Risks Associated with Particular Types of Securities:

Neither EAG nor its sub-advisers recommend a particular type of security. The plan sponsor or its agent is responsible for determining the retirement plan's menu of investment options. It is the participant's responsibility to read all disclosures and related materials, including prospectuses, statements of additional information and other similar materials.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EAG or the integrity of EAG's management. EAG has no legal or disciplinary event to report relative to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

EAG is not a registered broker-dealer. However, due to the organizational structure of EAG's indirect parent company, EAICA, certain registered representatives of EFSI are also supervised persons of EAG and are required to comply with EAG policies and procedures when acting in that capacity. EAG and its supervised persons are not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Other Financial Industry Affiliations:

EAG has arrangements that are material to its advisory business or its clients/participants with the related entities shown below. These related entities may receive certain fees that are unrelated to EAG's fees for its Services.

Recordkeeping and Administrative Services Company:

Empower Retirement, LLC (Empower) is a comprehensive administrative and recordkeeping services provider for financial institutions and employers, which include educational, advisory, enrollment, and communication services for employer-sponsored defined contribution plans and associated defined benefit plans under IRC Section 401(a), 401(k), 403(b), 408, and 457.

Insurance Companies:

Empower Annuity Insurance Company of America (EAICA) is an insurance company domiciled in the State of Colorado. EAG is a wholly owned direct subsidiary of ESH US, which is owned by EAICA. EAICA, pursuant to various agreements, may provide investment products, recordkeeping, and other administrative services through its affiliates.

Empower Life & Annuity Insurance Company of New York (ELAINY) is an insurance company domiciled in the State of New York. EAG is under common control with ELAINY and is an affiliate of ELAINY where EAICA indirectly owns EAG and is the sole owner of ELAINY. ELAINY, pursuant to various agreements, may provide investment products and administrative services through its affiliate, Empower, to retirement plans for which EAG may also provide its services.

Empower Annuity Insurance Company (EAIC) is an insurance company domiciled in the State of Connecticut. EAG is under common control with EAIC and is an affiliate of EAIC where EAICA indirectly owns EAG and is the sole owner of EAIC. EAIC, pursuant to various agreements, may provide investment products and administrative services individually and through its affiliate, Empower, to retirement plans for which EAG may also provide its services.

Broker-Dealer:

Empower Financial Services, Inc. (EFSI), an affiliate of EAG, is a registered limited broker-dealer and wholly owned subsidiary of EAICA. EFSI may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which EAG may also provide its services. All transactions that occur as a result of participation in the Service are executed by EFSI. EFSI may receive compensation in the form of 12b-1 fees or other compensation from the mutual fund companies or from the other investments that may be available as investment options.

Trust Company:

Empower Trust Company, LLC (ETC) is a trust company and affiliate of EAG. ETC is a wholly owned subsidiary of ESH US, which is a wholly owned subsidiary of EAICA. ETC is chartered under the laws of the State of Colorado. ETC may provide discretionary or directed trustee and/or custodial services for EAG's clients. ETC also serves as the trustee for certain collective investment trusts, which may be available as investment options, and is the custodian of all Empower Premier IRA accounts.

Investment Company:

Empower Funds, Inc. (EFI or Empower Funds) is an investment company affiliated with EAG. It is registered under the Investment Company Act of 1940. Empower Funds may provide investment products to retirement plans and IRAs for which EAG may also provide its services. Empower Capital Management, LLC manages Empower Funds as discussed below. Shares of Empower Funds may be available for purchase

by retirement plans advised by EAG or to account holders of the Empower Premier IRA, Empower Managed Portfolios or Empower Premier Investment Account.

Investment Advisers:

Empower Capital Management, LLC (ECM), an affiliate of EAG, is an investment adviser for EFI and is registered under the Advisers Act. It is a wholly owned subsidiary of ESH US, which is a wholly owned subsidiary of EAICA. EAG provides managed account and advice services to participants in certain defined contribution plans. It also provides services to account holders of the Empower Premier IRA, which may have as investment options certain portfolios of Empower Funds managed by ECM.

Irish Life Investment Managers Limited (ILIM) – a Dublin, Ireland based, SEC registered investment adviser. ILIM is part of the Lifeco group of companies; Lifeco has operations in Canada, the United States, Europe, and Asia through ownership of companies including EAICA. EAG is an indirect wholly owned subsidiary of EAICA. EAICA is an indirect wholly owned subsidiary of Lifeco, which controls ILIM. ILIM manages the index series of Empower Funds.

Holding Company:

Great-West Lifeco Inc. (Lifeco), EAG's indirect parent company, owns approximately 6% of Franklin Templeton Investments' parent company, Franklin Resources, Inc. (Franklin) as of January 1, 2024. Franklin or certain of its investment management subsidiaries (collectively, the Franklin Group entities) may provide management, advisory or sub-advisory services to investment funds that may be investment options in a Managed Account. Franklin and Lifeco have entered into arrangements under which Lifeco has committed to allocate Lifeco and affiliate assets over a period of time to be managed by Franklin's investment managers and to support the availability of Franklin Group entity products and services on enterprise platforms. As a result, Empower and Lifeco will derive an economic benefit to the extent that Franklin Group entities provide management, advisory or sub-advisory services to funds or products. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and Lifeco and other Empower affiliates will derive an economic benefit if assets are allocated to a Franklin investment option.

Branding:

The affiliated companies of EAG, ECM, EFSI, EAICA, EAIC, ELAINY, Empower Funds, Empower, and ETC operate under the multiple brands of Empower and Empower Institutional depending upon the products, services and retirement markets involved. These brands do not materially affect the internal structure of EAG or EAG's corporate ownership.

Conflicts of Interest:

The investment options available in a plan are generally established by the plan sponsor/client through which our services are delivered. In some cases, the plan investment options may include, or be comprised solely of, affiliated investment options of the institutional client or of EAG. EAG does not receive compensation from its parent company or any of its affiliates as a result of these allocations.

EAG has a relationship with Morningstar Investment Management wherein Morningstar Investment Management acts as sub-adviser for the advisory services. EAG has entered into an agreement with Morningstar Investment Management under which EAG receives advisory service fees for providing services to retirement plan clients.

EAG mitigates these conflicts of interest related to affiliated investment options by utilizing Morningstar Investment Management as sub-adviser who remains independent from EAG and its related persons with respect to their methods of analysis and investment strategies. Morningstar Investment Management's methodology also controls the investment allocations and recommendations. A client/account holder will pay advisory fees to EAG for the MA Service, and indirectly to ECM, if the retirement plan investment options include Empower Funds. The fund share price includes the fees paid to ECM for management of the Empower Funds.

Conflicts relating to fund recommendations:

The Services operate by recommending or allocating a user's assets to funds available within a plan. The funds available for EAG's recommendations within a plan are generally established by the plan sponsor/client through which the Services are delivered, rather than by EAG. In some cases, the investment options may include or be comprised solely of investment options sponsored by EAG's affiliates. In other cases, the investment options may make third-party payments as described below. When this occurs, EAG's affiliates may receive additional compensation as a result of EAG's recommendations or allocations. These forms of additional affiliate compensation are:

- *Proprietary investment funds.* EAG's affiliates offer proprietary investment funds, and EAG may recommend or allocate your assets to our affiliates' proprietary investment funds, including proprietary mutual funds and collective investment trusts. These proprietary investment funds generate additional investment management fees to EAG's family of companies. This is because EAG's affiliates provide investment management services to the proprietary fund for services like administering, managing, and supervising these funds. For example, a plan participant using the Services will pay advisory fees to EAG and indirectly to ECM if the retirement plan investment options include Empower Funds, and EAG recommends an allocation to an Empower Funds product. The fund share price includes the fees paid to ECM for management of the Empower Funds.
- *Proprietary insurance products.* EAG's indirect parent company, EAICA, offers proprietary insurance products for investment. EAG may recommend or allocate your assets to different types of EAICA insurance products and funding agreements. The majority of EAICA insurance products are annuity contracts that are structured either as a general account product or as a

separate account product. If you invest in a general account product, which is an insurance product backed by the general account of an insurance company, EAG's affiliates generate revenue by retaining spread (which is the difference between actual earnings on contracts offered by the insurer), and the crediting rate declared and guaranteed by the insurer through the contract. EAG's affiliates may also receive different types of fee income if you invest in the separate accounts and other third-party payments associated with investments held therein.

- *Third-Party Payments.* EAG's affiliates may receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue sharing payments, in connection with the investments made pursuant to our recommendation or investment management.

Conflicts related to increased use and promotion of the Services:

- *Increased advisory fee income.* EAG's representatives may recommend that you use the Services. If you enroll in certain Services, EAG will earn additional compensation.
- *Increased affiliate fee income.* When you use the Services, EAG may recommend you increase contributions or utilize other savings or investment strategies. EAG's affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment, and other related services to retirement plans. If you pay for these related services through an arrangement where our affiliates charge a direct fee, EAG's affiliates may receive additional fees for these services. These additional fees result from EAG's recommendations because you may contribute, invest, or transact in more assets with EAG's family of companies. EAG's affiliates may receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue sharing payments, in connection with the investments made pursuant to our recommendation or investment management.
- *Representative Compensation.* EAG has authorized EFSI, an affiliate of EAG, and its licensed agents and registered representatives who are Empower employees (collectively referred to as Agents) to solicit, refer and market EAG's services. In addition to their salary, Agents may earn bonus compensation based upon engaging plan sponsors to offer EAG's services. Additionally, Agents and EAG representatives receive incentive compensation paid by Empower when they refer a retirement plan participant to an EAG representative in its rollover/distribution call center to consider whether to rollover plan assets into advisory accounts with EAG. Depending on the position type of the referring Agent or EAG representative involved, an Agent or EAG representative also receives incentive compensation paid by Empower when the referred participant ultimately rolls over their assets into and funds an advisory account with EAG. Other Agents and EAG representatives may be indirectly compensated through bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in EAG's Services. Compensation paid to Agents or EAG representatives does not increase the fees paid by the plan, plan sponsor or participants. The incentive compensation an EAG representative receives depends on position type, but generally is calculated based on Empower and/or EAICA profitability and the achievement of individual performance goals that may include factors unrelated to an account holder's adoption of investment products or services offered through Empower or EAG.

Agents and EAG representatives' individual performance goals and their related incentive compensation are based on a combination of factors including the number and quality of customer engagements during the measurement period and the amount of customer assets retained as result of the engagements. The rate of incentive compensation considers the total amount of retained or accumulated assets, compared with the monthly asset goal, as determined by EAG on a periodic basis. The asset goal is generally set on an annual basis and may differ by product or account type. Additional factors include certain qualitative factors, such as leadership, teamwork, client experience, quality and efficiency of client interactions, and adherence to corporate policies and regulatory standards.

Other Business Activities:

Certain senior managers and officers of EAG may also serve as executive officers of EAG's indirect parent company, EAICA and other affiliates of EAG.

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

EAG's Code of Ethics

EAG has adopted a written Code of Ethics (the Code) in compliance with Rule 204A-1 of the Advisers Act. The Code sets forth standards of business conduct expected of advisory personnel. It requires certain advisory personnel of EAG to report their personal securities holdings and transactions in accordance with the Advisers Act. EAG's advisory personnel are required to comply with the Code. EAG will provide a copy of the Code to current or prospective clients upon request. The Code includes provisions related to:

- Fiduciary responsibility to clients;
- Compliance with federal securities laws;
- Protection and safeguarding of confidential information;
- Giving and receiving gifts, gratuities, and entertainment;
- Political contributions;
- Reporting and monitoring personal securities transactions;
- Avoiding and disclosing conflicts of interest; and
- Reporting violations of the Code.

Personal Trading:

The Code requires pre-clearance of certain securities transactions. Officers, managers, and certain employees of EAG (collectively, Access Persons) may trade for their own personal accounts in securities that are recommended to and/or purchased for EAG's advisory clients. However, because the Code would permit Access Persons to invest in the same securities as clients in some circumstances, there is a possibility that employees could benefit from market activity by a client in a security held by an Access Person. As a result, trading is continually monitored in accordance with the Code and federal securities laws. The Code is intended to ensure that the personal securities transactions and the outside business activities of EAG's Access Persons do not interfere with making decisions in the best interest of advisory clients.

Principal Trading:

EAG has adopted a policy and practice not to engage in any principal transactions. EAG holds no investments for its own accounts that could be bought from, or sold to, an advisory client. In the event of any change in EAG's policy, management must approve any such change. Any principal transactions would be permitted only after meeting the review and approval requirements described under the anti-fraud section of the Advisers Act.

Participation or Interest in Client Transactions:*Affiliate EFSI effects Securities Transactions for Advisory Clients*

Registered representatives of EFSI may provide wholesaling, direct sales, enrollment, and/or communication services to retirement plans and their participants for which EAG may also provide its services. In return, EFSI may receive fees from either the plan or the investment provider (fund families). All securities transactions that occur as a result of EAG's services, as described in this Brochure, are executed by EFSI. EFSI may receive compensation in the form of 12b-1 fees or other compensation from mutual fund companies or from the other investments that may be available as plan investment options. In all instances, EAG's affiliation with these entities is disclosed. Allocations in the investment options are solely determined and based on Morningstar Investment Management's software and not determinations made by EAG. The compensation paid by EAG to Morningstar Investment Management for Morningstar Investment Management's proprietary software advice program does not vary based on the allocations made or recommended by Morningstar Investment Management. Because Morningstar Investment Management is unaffiliated with EAG and EFSI, EAG does not believe there is a conflict of interest.

Affiliate EAICA or ELAINY Proprietary Investments

Investment options into which participant or account holder assets may be allocated pursuant to the OA or the MA Services may be through a fixed and variable deferred annuity issued by EAICA or ELAINY. Because Morningstar Investment Management is unaffiliated with EAG, EAICA, ELAINY and their affiliates, EAG does not believe there is a conflict of interest. However, in all instances, EAG's affiliation with EAICA and/or EAICA's affiliates, as applicable, will be disclosed.

Affiliate Empower

Empower receives a 35 bps shareholder service fee from the applicable shares of Empower Funds for recordkeeping and administrative services provided for account holders, pursuant to a Shareholder Services Agreement between the parties.

Item 12 – Brokerage Practices**Brokerage Selection; Best Execution:**

For retirement plans, the plan sponsor or its agent selects the broker-dealer used by the retirement plan and determines the reasonableness of the compensation. EAG does not select or recommend broker-dealers for stock transactions or self-directed brokerage accounts and does not determine the reasonableness of broker-dealer's compensation. Transactions recommended by Morningstar Investment Management for the Service are processed by EAG's affiliated recordkeeper, Empower, and generally executed through EFSI.

Soft Dollar Practices:

As a matter of policy, EAG does not utilize research or other products or services from third parties in connection with client securities transactions on a soft-dollar commission basis.

Directed Brokerage:

The plan sponsor may elect to offer brokerage services to participants in the retirement plan. EAG does not participate in such decisions and does not provide recommended portfolios or investment recommendations on assets held in a brokerage account under the retirement plan.

Trade Aggregation:

EAG does not bunch orders or engage in block trades to execute equity orders for clients. Client accounts are generally held in trust per regulatory requirements. Further, most trades are mutual funds where trade aggregation does provide any additional client benefits.

Item 13 – Review of Accounts

At least annually, EAG personnel review the methodologies used by Morningstar Investment Management to power the OA and MA Services to ensure that they are consistent with investment advisory best practices, current technology, applicable laws, and the terms of the agreement between EAG and Morningstar Investment Management.

Neither EAG nor Morningstar Investment Management review the personal financial information of participants as provided by the participants or the Plan Sponsor and do not assume responsibility for any incomplete or erroneous information. Such information, which includes date of birth, salary, gender, and/or state of residence, must be reviewed periodically by the participant and/or the Plan Sponsor who in turn are responsible for notifying EAG of any changes, errors, or omissions to such information.

EAG conducts the following review of its clients' accounts:

Online Advice:

EAG does not conduct review of its participant's accounts in respect to investment oversight, monitoring, or rebalancing. Participants receive EAG's investment recommendations based on the investment options provided in their specific retirement plan. **It is the responsibility of OA clients to review and update their accounts to adjust for changes in the investments they own and to determine whether the recommendations are suitable for their particular investment needs. OA clients should also review and update their accounts if significant changes occur in their personal circumstances.**

Managed Account Service:

Under the MA Service, participant assets in the investment options are monitored, rebalanced, and reallocated on a periodic basis by EAG, based on Morningstar Investment Management's software program. On an annual basis, based on the individual's birth date, those enrolled in the MA Service will receive an Annual Kit containing an account update and forecast statement. Morningstar Investment Management updates the capital market assumptions underlying their methodology used to construct the asset classes, at least annually, then makes changes to the portfolio allocations, as necessary. EAG also regularly monitors the portfolios based on current portfolio allocations and makes adjustments as necessary.

Reporting to Clients:

Participants enrolled in the MA Service receive a MA Welcome Kit shortly after enrollment and an account update at least annually. Participants enrolled in OA can review their accounts and generate their own reports at any time. Individuals are encouraged to update significant changes to their personal information via the appropriate toll-free customer service number. In addition, all individuals receiving Services are provided quarterly account statements generated by the plan's recordkeeper.

Item 14 – Client Referrals and Other Compensation

EAG has authorized EFSI, an affiliate of EAG, and its licensed agents and registered representatives who are Empower employees (collectively referred to as Agents) to solicit, refer and market EAG's services. EAG does not pay any compensation directly to EFSI or its Agents for the solicitation activities performed by EFSI and its Agents. The Agents receive compensation in the form of a salary and a variable bonus paid by Empower. No commissions are paid to Agents for the Services by EAG or EFSI.

Agents may earn bonus compensation based upon engaging plan sponsors to offer EAG's services. Agents and EAG representatives receive incentive compensation paid by Empower when they refer a retirement plan participant to an EAG representative in its rollover/distribution call center to consider whether to rollover plan assets into advisory accounts with EAG. Depending on the position type of the referring Agent or EAG representative involved, an Agent or EAG representative also receives incentive compensation paid by Empower when the referred participant ultimately rolls over their assets into and funds an advisory account with EAG. Other Agents and EAG representatives may be indirectly compensated through bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in EAG's Services. The incentive compensation an EAG representative receives depends on position type but generally is calculated based on Empower and/or EAICA profitability and the achievement of individual performance goals that may include factors unrelated to an account holder's adoption of investment products or services offered through Empower.

Agents and EAG representatives' individual performance goals and their related incentive compensation are based on a combination of factors including the number and quality of customer engagements during the measurement period and the amount of customer assets retained as result of the engagements. The rate of incentive compensation considers the total amount of retained or accumulated assets, compared with the monthly asset goal, as determined by EAG on a periodic basis. The asset goal is generally set on an annual basis and may differ by product or account type. Additional factors may include certain qualitative factors, such as leadership, teamwork, client

experience, quality and efficiency of client interactions, and adherence to corporate policies and regulatory standards. **Compensation paid to Agents or EAG representatives does not increase the fees paid by the plan, plan sponsor or Members.**

Item 15 – Custody

EAG does not maintain actual custody of its clients' or participant's cash, bank accounts, or securities. Pursuant to Rule 206(4)-2 of the Advisers Act as amended, EAG is deemed to have constructive custody with respect to certain client funds and securities. This is because an affiliated party is the custodian and directed or discretionary trustee of certain retirement plan accounts. In addition to annual audits, these accounts are subject to surprise custody verifications by an independent public accountant each year, as required by Rule 206(4)-2. If applicable, EAG's clients receive periodic account statements (at least quarterly) from their custodian and should carefully review these statements. Certain clients may have assets held by unaffiliated custodians.

Item 16 – Investment Discretion

EAG provides discretionary investment management services for those plan participants who enroll and participate in the MA Service; EAG does not offer or engage in discretionary investment services for OA.

The MA Service is a professional, flexible asset management program that utilizes data from the methodologies and proprietary software program developed and employed by its IFE, Morningstar Investment Management. To provide the MA Service to plan participants, EAG retains discretionary authority over the allocation of available investment options without requiring prior approval of each transaction. All ongoing investment transfers and investment direction changes are implemented for plan participants enrolled in the MA Service.

Item 17 – Voting Client Securities

EAG does not assume the responsibility to aid or vote proxies or other issuer communications regarding your Account, or to exercise voting or other decision-making authority regarding proxies or other issuer communications. Correspondence regarding the matters described in this section will be handled in connection with the Plan's policies and service provider arrangements.

EAG, as a registered investment adviser, and as a matter of practice, does not accept authority to vote client securities in connection with any of the services described in this Brochure. Correspondence regarding the matters described in this section will be handled in connection with the Plan's policies and service provider arrangements.

Item 18 – Financial Information

As previously discussed, under certain circumstances EAG has discretionary authority over certain client funds and securities. Accordingly, EAG is required to disclose information about its financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. EAG has no financial commitment that impairs its ability to meet contractual commitments to its clients, nor has EAG been the subject of a bankruptcy proceeding. Further, EAG does not require or solicit prepayment of fees in excess of \$1,200 per client more than six months in advance.

This is not an Offer to Purchase or Sell Securities. The information contained in this Brochure, including information regarding Empower Funds, is for disclosure and other informational purposes only. It is not an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with the purchase or sale of any security.