

# Eagle Strategies LLC

## Wrap Fee Brochure

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**This wrap fee program brochure provides information about the qualifications and business practices of Eagle Strategies LLC. If you have any questions about the contents of this brochure, please contact us at EagleRegulatory@newyorklife.com or (888) 695-3245. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.**

Additional information about Eagle Strategies LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC does not imply a certain level of skill or training.

## ITEM 2: MATERIAL CHANGES

Not applicable.

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## ITEM 4: SERVICES, FEES AND COMPENSATION

Eagle Strategies LLC (“Eagle,” “we” or “us”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) and subject to the Investment Advisers Act of 1940, as amended (“Advisers Act”). Eagle is qualified with appropriate securities authorities to offer investment advisory and financial planning services in all 50 states and the District of Columbia. Eagle is an indirect wholly owned subsidiary of New York Life Insurance Company (“New York Life”).

Eagle offers a variety of services through our investment adviser representatives (“IARs”). Eagle’s IARs are licensed or permitted by state securities law to offer investment advisory products and services. IARs must also meet Eagle’s other requirements to offer each product or program. Registration of Eagle and licensing of its IARs does not imply a certain level of skill or training. IARs are also insurance agents of New York Life and other affiliated insurance companies, New York Life Insurance and Annuity Corporation (“NYLIAC”) and NYLIFE Insurance Company of Arizona, and registered representatives of NYLIFE Securities LLC (“NYLIFE Securities”), an affiliated broker-dealer.

Eagle’s primary investment advisory business is providing financial planning and investment management services, including products issued or managed by third parties and our affiliates. All investment advisory activity is based upon each client’s (“you” or “your”) investment objective. This Wrap Fee Brochure (“Brochure”) describes different advisory programs offered by Eagle. For a description of other services, such as financial planning, retirement programs subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), programs in which Eagle is acting as co-advisor with another investment adviser, and Eagle’s advisory services with respect to the New York Life Premier Advisory Variable Annuity (“Advisory VA”), please see Eagle’s Firm Disclosure Brochure at <https://www.eaglestrategies.com/disclosures/>.

**Understanding your Relationship with Eagle.** Your financial professional can choose to offer you different investment solutions, including advisory programs described in this Brochure, other advisory programs described in Eagle’s Firm Disclosure Brochure, a brokerage or mutual fund account, or other securities product accounts. There are important differences between, on the one hand, advisory accounts and other advisory services and, on the other hand, brokerage, mutual fund and other securities product accounts in terms of services provided, costs, how your financial professional is paid, and the obligations of your financial professional and the financial services entity. You should carefully consider the differences between various types of programs and accounts before opening an Eagle account or engaging Eagle for other advisory services. Please ask your financial professional if you have questions.

In offering you advisory services, your financial professional acts as an IAR. Eagle and its IARs have a fiduciary duty, which means that they act in your best interest considering your investment objectives, financial situation and other circumstances when providing investment advice and eliminate or make full and fair disclosure of all material conflicts of interest.

Eagle and your financial professional act as fiduciaries to “Retirement Investors” under Title I of ERISA or the Internal Revenue Code (as applicable), as described under Section II(a)(1) of Department of Labor Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”). A Retirement Investor is (1) a participant or beneficiary of an employee benefit plan with authority to direct the investment of assets in his or her account or to take a distribution, (2) the beneficial owner of an IRA acting on behalf of the IRA, or (3) a fiduciary of a plan as defined under Section 3(2) of ERISA (“Plan”) or an IRA.

In providing brokerage services, mutual fund, variable annuity (other than the Advisory VA) and other securities product accounts, your financial professional acts as a registered representative of NYLIFE Securities, makes trades based on your trade-by-trade instructions, and receives a commission or other transaction-based compensation. Registered representatives are not fiduciaries other than being a fiduciary under PTE 2020-02 in some cases (as described in the NYLIFE Securities Customer Relationship Guide available from your IAR or at [www.newyorklife.com/securities](http://www.newyorklife.com/securities)), do not provide continuous account monitoring and do not have discretion over your account.

Some products and services are offered only by certain IARs. Please discuss with your IAR the products they offer.

#### A. DESCRIPTION OF PROGRAMS AND SERVICES

We sponsor the following five “Lifetime Wealth Portfolios” Programs (“LWP” or “LWP Programs”) in which we provide investment advisory services: 1) Fund Advisory, 2) Separately Managed Account, 3) Representative Directed, 4) Unified Managed Account and 5) Alternative Investments. We also sponsor the Eagle Strategies Prosper Portfolios Program, which is a digital, adviser-led wealth management platform. The LWP Programs and the Eagle Strategies Prosper Portfolios Program are appropriate for clients who (i) seek a disciplined investment strategy, (ii) wish to have the ongoing advice of a professional adviser, (iii) want to implement a long-term investment plan and use program features such as, where applicable, automatic rebalancing, and (iv) prefer the consistency of fee-based pricing. These programs are not appropriate for clients who seek short-term investments, want to keep consistently high levels of cash or cash equivalents in their account, want to maintain trading control over their accounts, want to pay for trading costs on a transaction-by-transaction basis, or will not use the program services.

**Our Role:** Your IAR gathers information from you or helps you complete a Risk Tolerance Questionnaire (“RTQ”) to determine your investment objective and risk tolerance. Based on this information, we then provide you with a personalized investment proposal (“Proposal”). The Proposal includes our recommended portfolio objective (“Portfolio Objective”) and your selected portfolio. You then meet or speak with your IAR at least annually to review your account, investment objectives, financial situation and investment restrictions. Eagle may add IARs to or remove IARs from your account without giving you prior notice. Our other duties in each program are described in the program descriptions below.

**NYLIFE Securities:** NYLIFE Securities provides services for accounts in the LWP and Eagle Strategies Prosper Portfolios Program as the introducing broker-dealer. You must read carefully and complete, among other things, a NYLIFE Securities brokerage application (“Managed Account Application”). NYLIFE opens an account for you on your behalf at NFS (as defined below), through which your account trades are processed.

**Envestnet:** We have contracted with Envestnet Asset Management, Inc. (“Envestnet”), which provides trading platform infrastructure, technology, portfolio management and performance reporting for the LWP Programs, described in the LWP Program descriptions below. Envestnet also provides reporting for the Eagle Strategies Prosper Portfolio Program. Envestnet is a registered investment adviser not affiliated with Eagle. For more information on Envestnet, see Envestnet’s Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>). Portfolio Management Consultants (“Envestnet|PMC”), a business division of Envestnet, provides various services for our programs and to IARs, described in more detail in other sections in this Brochure.

**NFS:** We have also contracted with National Financial Services (“NFS”), which acts as the carrying broker-dealer and qualified custodian for accounts in the LWP and Eagle Strategies Prosper Portfolios Program. NFS provides trade execution, clearing and administrative services for the accounts, including establishing accounts, trade confirmation reporting, and deducting account fees. However, if your account is a Premiere Select® Retirement Account, Fidelity Management Trust Company (“FMTC”) serves as custodian. While Eagle does not have physical custody over client assets, we offer certain account-related services that provide us with authority that results in our being deemed to have custody under the Advisers Act.

**Sub-Managers:** In some programs described in this Brochure, managers (“Sub-Managers”) provide investment advisory services to clients. In the applicable LWP Programs, Sub-Managers are retained by Envestnet. Sub-Managers in LWP Programs provide model portfolios to Envestnet (where Envestnet makes investment decisions and trades client portfolios) or make investment decisions and trade client portfolios themselves. In the Eagle Strategies Prosper Portfolios Program, our affiliate New York Life Investment Management LLC (“NYLIM”) is the Sub-Manager and provides model portfolios to SigFig (as defined below). Sub-Managers are registered investment advisers and receive a portion of the client’s advisory fee. Envestnet, through its business division Envestnet|PMC, is one of the Sub-Managers in the LWP Programs. See the program descriptions below for more information on Sub-Managers.

**SigFig Wealth Management LLC:** In the Eagle Strategies Prosper Portfolios Program, Eagle has appointed SigFig Wealth Management LLC (“SigFig”) to operate a platform to deliver the program, implement portfolios, generate trade orders, and various other portfolio management and administrative tasks. SigFig is a registered investment adviser not affiliated with Eagle. For more information on SigFig, see SigFig’s Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>).

**Other Documents:** Before opening an account, you sign a Statement of Investment Selection (“SIS”) and Managed Account Application and agree to be bound by an agreement with Eagle relating to your account (“Client Agreement”). The SIS shows you information on your selected program and your fees. The

Managed Account Application sets out the account's registration (e.g., individual, IRA, trust), account holders, suitability information, and other account program characteristics. As well as these documents, please also review any additional disclosure documents we give you. If you need copies of any document, please ask your IAR.

**Cash Sweep Vehicle.** Eagle selects the cash sweep vehicle for your account from eligible options offered by NFS. This cash sweep vehicle is reflected on your Managed Account Application and your account statements. Any cash balance that becomes available (e.g., the proceeds from the sale of a security or new contributions to the account) is swept daily to the cash sweep vehicle. Some portfolios keep a certain percentage of your assets in money market funds, separate from the cash sweep vehicle. If any money market funds in your account, including the sweep vehicle, pay a mutual fund distribution fee ("12b-1 fee") or shareholder service fee, NFS will pay NYLIFE Securities 100% of the 12b-1 fees that it receives. We will credit to your account the amount of any such fees received by NYLIFE Securities. For more information on NFS' money market funds, including applicable 12b-1 fees, please see the fund prospectuses which are available on the fund family's website. For information on 12b-1 fees, please see Item 4C (*More Information on Fees and Compensation*) below.

**Proxies and Client Reports:** See *Voting Client Securities (Proxy Voting Policy) and Corporate Actions and Legal Proceedings Involving Your Account* in Item 6C below and *Regular Reports Provided to Clients* in Item 9C below.

**No Legal, Accounting or Tax Advice.** In all Eagle programs, including the optional features described below, Eagle and your IAR do not give legal, accounting or tax advice to you. You should consult your own attorney, accountant or tax adviser regarding these matters.

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## 1. FUND ADVISORY PROGRAM

Eagle's LWP Fund Advisory ("FA") Program is an asset allocation program in which you select a Sub-Manager, and the Sub-Manager creates a model portfolio by selecting from among mutual funds, ETFs and ETNs, as described in more detail in this section.

**Selecting a Sub-Manager; Sub-Manager's Role.** Your IAR uses the information you provide to recommend a Sub-Manager and strategy for your account consistent with your Portfolio Objective. The recommended Sub-Manager and strategy are listed in the Proposal. You may accept or reject a Sub-Manager or strategy recommended by your IAR. Your selected Sub-Manager and strategy are shown in your SIS. Your Sub-Manager creates a model portfolio by selecting securities and their weightings from among mutual funds (including selecting the mutual fund share class), ETFs and ETNs consistent with your investment strategy and updates these portfolios from time to time. The funds selected for your account may include funds managed by an Eagle affiliate. The Sub-Manager performs ongoing research on these securities (including mutual fund share classes). For more information on any particular Sub-Manager and its review processes, please see the Sub-Manager's Form ADV Part 2, available at <https://www.adviserinfo.sec.gov/>. The Sub-Manager provides the model portfolio and any subsequent model portfolio changes to Envestnet.

**Envestnet's Role.** Envestnet is responsible for the overall management of the account (including rebalancing the account so that it tracks the model portfolio). While Envestnet generally follows the Sub-Manager's model portfolio, you authorize Envestnet to determine which mutual funds (including share class), ETFs and ETNs to buy and sell in your account, their weightings and when to place trades. Envestnet implements trades through NFS.

Except for communicating any reasonable restrictions you impose, neither you, your IAR or Eagle will have any input on the Sub-Manager's or Envestnet's selections (including share class selection) and their weightings. Envestnet will not seek your, your IAR's or Eagle's consent before placing trades in your account, including buying, selling and rebalancing securities. Eagle and your IAR do not make investment decisions (including share class) for or implement trades in your account.

Your IAR communicates to Envestnet any changes in your investment objectives, investment profile information or desired investment restrictions. If Envestnet does not accept any of your initial or subsequent restrictions, we will let you know. Depending on Envestnet's trading procedures, accounts with certain client-specified restrictions may have trades executed separately, and after, similar accounts without restrictions, which may cause their performance to be different than that of accounts without restrictions. Please see *Tailoring Services to Client Needs* in Item 6C below for more information.

**Account-opening.** When you open an FA account, Envestnet liquidates any securities holdings (except for Unsupervised Assets, as described below) that you transferred into your account but are not included in the model portfolio and invests all cash proceeds (except for any cash held back for later investment under a Dollar Cost Averaging plan or Protected Cash, as described below) according to the model. Envestnet will designate positions it cannot liquidate as Unsupervised Assets.

**Rebalancing:** You do not select a rebalancing frequency in Fund Advisory, because Envestnet assesses your account for rebalancing at times it considers appropriate, including when a Sub-Manager provides a revised model. However, you may at any time request that Envestnet assess whether your account should be rebalanced. There may or may not be rebalancing trades resulting from that assessment.

**Sub-Managers Available in the Program.** Eagle selects the Sub-Managers and strategies available in the FA Program, based on those made available to Eagle by Envestnet. Envestnet|PMC is one of the Sub-Managers in the FA Program. We, or a vendor that we select, perform ongoing due diligence reviews on the available Sub-Managers and strategies. We have the discretion to change your Sub-Manager or strategy, and you may select a different Sub-Manager or strategy at any time. Please see Item 6A (*Selection and Review Process of Portfolio Managers*) below for more information on the due diligence review process and the circumstances under which we may change your Sub-Manager or strategy.



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## 2. SEPARATELY MANAGED ACCOUNT PROGRAM

Eagle's LWP Separately Managed Account ("SMA") Program is an asset allocation program in which you select a Sub-Manager, and the Sub-Manager creates a portfolio by selecting from among securities such as stocks, preferred stocks, real estate investment trusts ("REITs"), master limited partnerships, mutual funds, ETFs, ETNs and fixed income securities, as described in more detail in this section.

***Selecting a Sub-Manager; Sub-Managers' and Investnet's Roles.*** Your IAR uses the information you provide to us to recommend a Sub-Manager and strategy for your account consistent with your Portfolio Objective. The Sub-Manager and strategy are listed in the Proposal. You may accept or reject a Sub-Manager or strategy recommended by your IAR. Your selected Sub-Manager and strategy are shown in your SIS. The Sub-Manager creates a portfolio by selecting securities and their weightings from among stocks, preferred stocks, REITs, master limited partnerships, mutual funds (including selecting the share class), ETFs, ETNs and fixed income securities consistent with your investment strategy and updates these portfolios from time to time. The funds may include funds managed by an Eagle affiliate. The Sub-Manager performs ongoing research on these securities (including mutual fund share classes). For more information on a Sub-Manager and its review processes, please see the Sub-Manager's Form ADV Part 2, available at <https://www.adviserinfo.sec.gov/>.

The responsibility for making final decisions on and implementing your portfolio depends on which type of Sub-Manager you select:

- ***"Model Delivery Sub-Managers"*** provide a model portfolio and later model portfolio changes to Investnet. Investnet is responsible for the overall management of your account (including rebalancing the account so that it tracks the model portfolio). While Investnet generally follows the Sub-Manager's model portfolio, you authorize Investnet to determine which securities (including, in the case of mutual funds, which share class) to buy and sell in your account, their weightings and when to place trades. Investnet implements trades through NFS.
- ***"Executing Sub-Managers"*** are responsible for the overall management of the account, including security selection and rebalancing, and directly trade your securities portfolio by placing trades with NFS or other broker-dealers that they select. They also monitor your positions and report holdings and trading activity back to NFS for recordkeeping as the carrying broker-dealer and qualified custodian. Please see Eagle's Sub-Manager Trading Disclosure Statement (available at <https://www.eaglestrategies.com/disclosures/>) for more information.

Except for communicating any reasonable restrictions you impose, you, your IAR and Eagle will not have any input on the Sub-Manager's or, if applicable, Investnet's selections (including share class) and their weightings. Neither the Sub-Manager nor Investnet, as applicable, will seek your, your IAR's or Eagle's consent before placing trades in your account, including buying, selling and rebalancing securities. Eagle

and your IAR do not make investment decisions (including share class) for or implement trades in your account.

Your IAR communicates to Envestnet any changes in your investment objectives, financial profile information or desired investment restrictions, which will either take these into consideration itself when managing your portfolio or send the information to the Executing Sub-Manager. If Envestnet or the Executing Sub-Manager does not accept your initial or subsequent restrictions, we will let you know. Depending on Envestnet's or the Executing Sub-Manager's trading procedures, accounts with certain client-specified restrictions may have trades executed separately, and after, similar accounts without restrictions, which may cause their performance to be different than that of accounts without restrictions. Please see *Tailoring Services to Client Needs* in Item 6C below for more information.

**Account-opening.** When you open an SMA account:

- **Model Delivery Sub-Manager:** Envestnet liquidates any securities holdings (except for Unsupervised Assets, as described below) that you transferred into your account but are not included in the model portfolio of the Model Delivery Sub-Manager and invests all cash proceeds (except for cash that is part of a Dollar Cost Averaging plan or Protected Cash, as described below) according to the selected strategy's model. Envestnet will designate positions it cannot liquidate as Unsupervised Assets.
- **Executing Sub-Manager:** At the Sub-Manager's direction, Envestnet liquidates existing holdings that are not part of the Sub-Manager's model. Executing Sub-Managers do not allow clients to hold Unsupervised Assets, although in limited circumstances an asset may temporarily be designated an Unsupervised Asset. You cannot engage in Dollar Cost Averaging with Executing Sub-Managers. If you want to hold Protected Cash in your account, ask your IAR whether your Executing Sub-Manager allows this.

**Rebalancing:** You do not select a rebalancing frequency in the SMA Program, because Envestnet (if you have a Model Delivery Sub-Manager) or the Executing Sub-Manager reviews your account for rebalancing at times it considers appropriate, including when a Sub-Manager provides a revised model. However, you may at any time request that Envestnet or the Executing Sub-Manager assess whether your account should be rebalanced. There may or may not be rebalancing trades resulting from that assessment.

**Sub-Managers Available in the Program.** Eagle selects the Sub-Managers and strategies available in the SMA Program, based on those that Envestnet makes available to Eagle. Envestnet|PMC is one of the Sub-Managers available in the SMA Program. We, or a vendor that we select, perform ongoing due diligence reviews on the available Sub-Managers and strategies. We have the discretion to change your Sub-Manager or strategy, and you may select a different Sub-Manager or strategy at any time. Please see Item 6 (*Portfolio Manager Selection and Evaluation*) below for more information on the due diligence review and how we may change your Sub-Manager or strategy.

**Envestnet's Affiliate:** Envestnet|PMC is one of the Sub-Managers in the SMA Program. (These strategies are now closed to new accounts in the SMA Program.) Envestnet|PMC offers optional consulting services

to IARs, such as recommending appropriate Envestnet|PMC solutions and investment allocation techniques. Please see Envestnet's Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>) for more information.

**Retirement Accounts.** In retirement accounts in the SMA Program, investments in any affiliated mutual funds, ETFs and ETNs managed by an Eagle affiliate are not subject to the Advisor Fee and the administrative fee component of the Sponsor Fee. Please see Item 4C (*More Information on Fees and Compensation*) below for more information about your fees.

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### 3. REPRESENTATIVE DIRECTED PROGRAM

We have three LWP Representative Directed Programs, in which qualifying IARs may recommend to you, or select for you, securities available in the program that are consistent with your Portfolio Objective. Our internal policies may limit your IAR from recommending or selecting certain types of securities. For example, IARs may recommend or select ETFs and individual equity securities only if they have a FINRA Series 7 registration. You may ask your IAR whether there are securities your IAR is not licensed to recommend or select. If you want to invest in products that your IAR is not licensed to recommend or select, at your request, we may be able to assign another IAR to help you. Please see Item 6A (*Selection and Review Process of Portfolio Managers*) below for more information on how we select and evaluate securities available in the LWP Programs.

The three Representative Directed Programs are:

1. **Guided Portfolios ("GP" or "GP Program"):** Based on your IAR's advice, you select for your account a target portfolio from among mutual funds, ETFs and ETNs, and their weightings, to satisfy an asset allocation consistent with your Portfolio Objective. You may accept or reject any of your IAR's recommendations, and you can make changes to your selected investments or their weightings later. Envestnet conducts the trading in your account, including the rebalancing at the frequency you specify. In limited circumstances, we can change your portfolio without your consent (e.g., we change the available share class of a mutual fund you hold or a fund is removed from the program).
2. **Representative as Adviser ("RAA" or "RAA Program"):** Based on your IAR's advice, you select for your account a target portfolio of securities and their weightings, consistent with your Portfolio Objective. You may select from among stocks, mutual funds, ETFs, ETNs and bonds. You may accept or reject any of your IAR's recommendations. You will approve every trade in advance, except for certain rebalancing trades. Your target portfolio can be changed only with your consent except in limited circumstances (e.g. we change the available share class of a mutual fund you hold or a fund is removed from the program).
3. **Representative as Portfolio Manager ("RPM" or "RPM Program"):** You agree with your IAR on a target portfolio of securities from among stocks, mutual funds, ETFs, ETNs, and bonds, as well as

their weightings, at account-opening. You authorize Eagle and your IAR to, without consulting you, and consistent with your Portfolio Objective:

- Change the target portfolio;
- Buy and sell securities, including in rebalancing trades;
- Determine when and how to rebalance your account in addition to scheduled rebalancing; and
- Maintain cash up to a level permitted under Eagle guidelines.

Eagle and your IAR may not withdraw or transfer funds from your account without your prior authorization. You may open an RPM account with an IAR who meets Eagle's qualifications to participate in the RPM Program. Please contact your IAR for more information.

The following features apply to all Representative Directed Programs:

**Trade Orders.** If you want to change your account's risk or, if applicable, the target portfolio, you must complete the required Eagle paperwork. In GP, your IAR informs Envestnet of the change, so that Envestnet can make any resulting trades. Depending on its procedures and cutoff times, Envestnet might not route resulting trades to NFS for execution until the next business day after receiving the instructions and applicable paperwork. A delay in trade execution can cause you to pay a higher price when buying securities or receive a lower price when selling securities. Please see Envestnet's Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>) for more information.

In the RAA and RPM Programs, your IAR submits trade orders, which Envestnet then sends to NFS for execution. IARs in the RAA and RPM Programs may place conditional orders, such as stop or limit orders. A buy limit order can only be executed at the limit price or lower, and a sell limit order can only be executed at the limit price or higher. While limit orders are not guaranteed to execute, they can help ensure that an investor does not pay more, or receive less, than a predetermined price for a security. A stop order is an order to buy or sell a security that becomes a market order when a transaction occurs at or above (for sells), or at or below (for buys), the stop price. Like a limit order, a stop order is not guaranteed to execute, and the execution price may be different than the stop order price. Ask your IAR whether conditional orders are appropriate for your account.

If you have an RAA account and your IAR manages RPM accounts, the RAA and RPM accounts could contain some of the same securities. In some circumstances, trades in RPM accounts occur before a trade of the same security in your RAA account, because your IAR does not need to obtain client permission before trading RPM accounts. As a result, the performance of your RAA account could differ from that of equivalent RPM accounts.

**Trade Allocations and Trade Rotations.** In the RPM Program, IARs aggregate orders (i.e., place block trades) for securities to be bought or sold for more than one client to seek to obtain favorable execution to the extent permitted by law. Upon execution of a block trade, if the order is fully executed each client receives their securities at the average price of the aggregate order. If the order is only partially filled,

each client receives their pro rata portion of securities at the average price for the aggregate order. Block trading orders submitted in the RPM Program may be held for trading until the next day the market is open if submitted less than 15 minutes before market close or, for mutual funds, less than 15 minutes before the mutual fund's own trading deadline. When a purchase or sale transaction for a particular security is to be done in more than one RPM account managed by an IAR, the IAR can either trade all such accounts simultaneously or follow a trade rotation process designed to treat clients equitably over time. A trade rotation process may result in some transactions being effected for your account at a different price than accounts traded at other times during the rotation.

**Rebalancing.** Due to market movements, the value of the securities in your account fluctuates over time causing securities to drift from their target weightings. Envestnet periodically assesses your account to determine if any securities are outside their drift parameters. In GP and RAA, you establish the drift parameters, based on your IAR's advice. In RPM, your IAR establishes drift parameters. Envestnet determines the drift parameter for the cash allocation in all Representative Directed Programs. There are two types of drift parameters available:

- *Absolute drift:* the drift number entered is subtracted and added to the fixed weight to create the permissible range. For example, if a security has a fixed weight of 20% of the target portfolio with a 5% absolute drift parameter, the security can increase to 25% of the portfolio or decrease to 15% of the portfolio before rebalancing trades are required.
- *Relative drift:* the drift number entered is the percentage of the fixed weight which is then added and subtracted to create the permissible range. For example, if a security has a fixed weight of 20% of the target portfolio with a 5% relative drift parameter, the security can increase to 21% or decrease to 19% of the portfolio before rebalancing trades are required.

If any security is outside its drift parameters, Envestnet determines the trades that would rebalance your account to be within its drift parameters.

**Rebalancing Assessment Frequency** – You select a rebalancing frequency of quarterly, semi-annually or annually, shown on your SIS. Each assessment date depends on the last time your account was assessed for rebalancing (or, for new accounts, the account opening date), whether or not rebalancing trades resulted from that assessment. If your scheduled rebalance assessment date would otherwise fall on a day in which the market is closed, your rebalance assessment date will instead be the following business day. Envestnet also reviews Representative Directed accounts daily to determine if a rebalance assessment is needed because:

- The level of cash in the account is too high or low (e.g., from contributions, withdrawals or dividend payments);
- Positions in the account are not part of the target portfolio;
- For RAA and RPM accounts, you changed your account's risk or, if applicable, the target portfolio or you have made a service request; or
- For GP accounts, you made an account change or service request that puts the account outside its drift parameters (including raising cash or changes to your investment model).

You may at any time request that Envestnet assess whether your account should be rebalanced. There may or may not be rebalancing trades resulting from that assessment. Off-cycle rebalances reset the next scheduled rebalance assessment date.

Rebalancing less often reduces the number of trades in your account, which could result in fewer tax consequences, but your account might be outside its drift parameters for a longer period of time. Conversely, rebalancing more often could cause your account to be outside its drift parameters for a shorter period of time, but also result in more tax consequences.

#### *Rebalancing Process*

- GP Program: Envestnet decides which trades to place to rebalance your account without consulting you, your IAR or Eagle.
- RAA Program: Your IAR directs Envestnet to determine the proposed rebalancing trades. After receiving the proposed rebalancing instructions from Envestnet, your IAR may approve those proposed instructions without consulting you. Your consent is required for changes to those proposed instructions, such as rebalancing on a different day or changing or canceling the rebalancing trades generated by Envestnet.
- RPM Program: Your IAR directs Envestnet to determine the proposed rebalancing trades. After receiving the proposed rebalancing instructions from Envestnet, your IAR may approve, change or cancel those proposed instructions without consulting you.

***Envestnet's Role; Account Inception.*** Envestnet does not act as your sub-adviser in the Representative Directed Programs. The trading and execution process in the GP Program is different from that in the RAA and RPM Programs: In the GP Program, at account inception, Envestnet liquidates all securities holdings (except for Unsupervised Assets, as described below) that are not included in the target portfolio and invests all cash proceeds (except for any cash held back for later investment under a Dollar Cost Averaging plan or Protected Cash, as described below) according to the target portfolio.

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#### 4. UNIFIED MANAGED ACCOUNT

Eagle's LWP Unified Managed Account Programs ("UMA" or "UMA Programs") are asset allocation programs in which you, or the Sub-Manager you select, choose from among Sub-Manager strategies and individual securities (collectively "Investment Products"), as described in more detail in this section. Each such Investment Product may or may not be otherwise available in LWP Programs. You may invest in several strategies in one UMA. You should evaluate the relative benefits and costs of the UMA Program against having separate accounts for Investment Products you are considering for your UMA (or, if an Investment Product is not available outside a UMA, a similar product).

The two UMA Programs are:

1. **Non-Discretionary UMA:** Based on your IAR's advice, you select a target portfolio of Investment Products and their weightings for your account that, together, are consistent with your Portfolio Objective. You may accept or reject your IAR's recommendations. Your selected Investment Products are shown in your SIS.
2. **Strategist UMA:** Based on your IAR's advice, you select a Sub-Manager and overall investment strategy for your account that are consistent with your Portfolio Objective. The Sub-Manager could be either a Model Delivery Sub-Manager or an Executing Sub-Manager. You may accept or reject your IAR's recommendations. Your selected Sub-Manager and overall investment strategy are shown in your SIS. The Sub-Manager selects securities (including share class) and their weightings from among mutual funds, ETFs, ETNs, stocks, bonds, real estate investment trusts and other securities, and can change these securities and weightings at any time. The Sub-Manager determines what portion of your account assets should be held in cash. It may appoint its own sub-manager ("Sleeve Sub-Manager") to manage all or part ("sleeve") of your account. The Sub-Manager is either a Model Delivery Sub-Manager or an Executing Sub-Manager (or a Model Delivery Sub-Manager for part of your account and an Executing Sub-Manager for part of your account).

**Rebalancing – General:** Due to market movements, the value of the Investment Products in your account fluctuates over time. Rebalancing your account brings your Investment Products back to, or closer to, their target allocations. Rebalancing less often reduces the number of trades in your account, which could result in fewer adverse tax consequences, but your account might be outside its drift parameters for a longer period of time. Conversely, rebalancing more often could cause your account to be outside its drift parameters for a shorter period of time, but could result in more tax consequences.

**Rebalancing – Non-Discretionary UMA.** In Non-Discretionary UMAs, you select a rebalancing frequency of quarterly, semi-annually or annually, shown on your SIS. Each assessment date depends on the last time your account was assessed for rebalancing (or, for new accounts, the account opening date), whether or not that assessment resulted in rebalancing trades. If your scheduled rebalance assessment date would otherwise fall on a day in which the market is closed, your rebalance assessment date will instead be the following business day. You may at any time request that Envestnet assess whether your account should be rebalanced. There may or may not be rebalancing trades resulting from that assessment. For Non-Discretionary UMAs, off-cycle rebalances reset the next scheduled rebalance assessment date.

Envestnet reviews Non-Discretionary UMAs daily to determine if a rebalance assessment is needed because:

- The level of cash in the account is too high or low (e.g., from contributions, withdrawals or dividend payments);
- Positions in the account are not part of the target portfolio; or

- A Strategy Modification or service request has been made (including raising cash or changes to your investment model).

In Non-Discretionary UMAs, Envestnet determines the drift parameters for Sub-Manager strategies and any standalone cash allocation (i.e., a cash allocation other than the cash held by Sub-Managers). Based on your IAR's advice, you determine the drift parameters for individual securities in your Non-Discretionary UMAs. There are two types of drift parameters:

- *Absolute drift*: the drift number entered is subtracted and added to the target weight to create the permissible range. For example, if an Investment Product has a target weight of 20% of the portfolio with a 5% absolute drift parameter, the Investment Product can increase to 25% of the portfolio or decrease to 15% of the portfolio before rebalancing trades are required.
- *Relative drift*: the drift number entered is the percentage of the target weight which is then added and subtracted to create the permissible range. For example, if a security has a target weight of 20% of the portfolio with a 5% relative drift parameter, the security can increase to 21% or decrease to 19% of the portfolio before rebalancing trades are required.

If any Investment Product is outside its drift parameters on a rebalancing assessment, Envestnet decides which trades to place to rebalance your account to be within its drift parameters without consulting you, your IAR or Eagle.

**Rebalancing – Strategist UMA:** You do not select a rebalancing frequency for your Strategist UMA. Envestnet reviews Strategist UMAs daily to determine if a rebalance assessment is needed because:

- The level of cash in the account is too high or low (e.g., from contributions, withdrawals or dividend payments);
- Positions in the account are not part of the target portfolio;
- A Strategy Modification or service request has been made (including raising cash or changes to your investment model); or
- The Sub-Manager has changed the model portfolio it provided to Envestnet.

Envestnet reviews the individual security holdings in a Strategist UMA against drift parameters provided by the Sub-Manager. If any security is outside its drift parameters on a rebalancing assessment, Envestnet decides which trades to place to rebalance your account to be within its drift parameters without consulting the Sub-Manager, you, your IAR or Eagle.

**Sub-Managers' and Envestnet's Roles.** Envestnet provides certain investment advisory, trade execution and account-related services. For Non-Discretionary UMAs, Sub-Managers either give Envestnet a model portfolio to trade or else make investment decisions and trade their component of the account themselves. Envestnet, in turn, trades the Non-Discretionary UMA portfolio based on any model portfolios provided by Sub-Managers and any individual securities that you select based on your IAR's recommendation. For Strategist UMA, the Sub-Manager gives Envestnet a model portfolio to trade (except to the extent that any Sleeve Sub-Manager makes investment decisions and trade its sleeve of the



UMA itself). Envestnet is responsible for the overall management of the account, including rebalancing. Envestnet has the authority to make investment decisions for the account and initiate trades to buy, sell or rebalance securities.

Except for communicating any reasonable restrictions you impose, neither you, your IAR nor Eagle will have any input on a Sub-Manager's or, if applicable, Envestnet's security selections (including share class) and their weightings in your UMA portfolio. Neither the Sub-Manager nor Envestnet, as applicable, will seek your, your IAR's or Eagle's consent before placing trades in the Sub-Manager's portion of your Non-Discretionary UMA or in a Strategist UMA, including buying, selling and rebalancing securities. Eagle and your IAR do not make investment decisions (including share class selection) for your UMA.

Your IAR communicates to Envestnet any changes in your investment objectives, financial profile information or desired investment restrictions, which will either take these into consideration itself when managing your portfolio or send the information to any Sub-Manager that makes its own investment decisions and executes its own trades.

**Account-opening.** When you open a UMA, Envestnet liquidates all securities holdings (except Unsupervised Assets, as described below) that are not included in the UMA target portfolio and invests all cash proceeds (except for Protected Cash, as described below) according to the target portfolio. Cash that is part of a Dollar Cost Averaging plan is invested over time. Envestnet will designate positions it cannot liquidate as Unsupervised Assets.

**Investment Products Available in the Program.** In the Non-Discretionary UMA Program, Eagle offers certain Investment Products based on those made available by Envestnet. In this program, you may not select any of the alternative funds offered in the Alternative Investments Program (discussed below). We, or a vendor that we select, perform ongoing due diligence reviews on the available Investment Products, except individual stocks which are governed by selection criteria that Eagle establishes and the IAR must follow. In the Strategist UMA Program, we make available certain Sub-Managers, available through Envestnet, who manage UMAs. We, or a vendor we select, perform ongoing due diligence review on those Sub-Managers. Those Sub-Managers in turn select the Investment Products in the UMAs that they manage and we do not perform due diligence on those Investment Products (except where required for the purpose of another program). Please see Item 6 (*Portfolio Manager Selection and Evaluation*) below for more information on the due diligence process and investment restrictions.

**Envestnet's Affiliate.** Envestnet|PMC is one of the Sub-Managers in the UMA Program. Envestnet|PMC also provides optional consulting services to IARs on eligible UMAs, such as recommending appropriate Envestnet|PMC solutions and consulting on case construction including providing asset allocation and investment selection guidance. Please see Envestnet's Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>) for more information.

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## 5. ALTERNATIVE INVESTMENTS PROGRAM

In our Alternative Investments Program, you select one or more alternative funds for your account.

**Selecting an Alternative Investment Fund.** Your IAR uses the information you provide to recommend one or more alternative funds for your account consistent with your Portfolio Objective. The recommended alternative funds are shown in the Proposal and the SIS. You may accept or reject the funds recommended by your IAR. For more information on any particular alternative fund, please read its offering document, which may be a prospectus or private placement memorandum.

**Account-opening.** You must fund your account in liquid assets (cash or cash equivalents). If you liquidate securities to invest in an alternative fund, you could hold cash or cash equivalents for a while and miss market gains on the securities you sold. Liquidating securities may have tax consequences.

**Liquidity and Other Risks:** Investments in alternative funds are generally much less liquid than the types of investments in other LWP Programs and the Eagle Strategies Prosper Portfolios Program. As a result, liquidating and reinvesting the proceeds of those investments may take a significant amount of time or might not be possible. Investments in alternative funds can also be riskier than other types of investments. For more details on liquidity and other risks, see Item 6C (*Portfolio Managers for Wrap Fee Programs*) and the offering document for the particular fund in which you are considering investing.

**Alternative Investment Funds Available in the Program.** Eagle selects the alternative funds available in the Alternative Investments Program. We have entered into arrangements with a third-party platform provider (“Alternatives Platform Provider”) that facilitates the offering of alternative funds. We select funds for the program from the funds that our Alternatives Platform Provider makes available to us and for which NFS can act as custodian. We perform ongoing due diligence reviews on the funds in the Alternative Investments Program. You may select a different fund at any time. But as your investment is generally much less liquid than other types of available investments, liquidating and reinvesting the proceeds of those investments may take a significant amount of time or might not be possible. Please see Item 6A (*Selection and Review Process of Portfolio Managers*) below for more information on the due diligence review process.

Please carefully review the offering document for any fund in which you are considering investing, as it contains important information about your investment.

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## 6. EAGLE STRATEGIES PROSPER PORTFOLIOS

The Eagle Strategies Prosper Portfolios Program is a digital, adviser-led wealth management platform. It is designed for clients seeking market exposure through a primarily digital experience, with advice from and access to an IAR.

**Selecting a Strategy; NYLIM's Role.** NYLIM, an affiliate of Eagle, creates model portfolios for the program, each corresponding to an investment strategy. For each model portfolio, NYLIM selects securities (including, for mutual funds, the mutual fund share class) and their weightings (including the permissible drift from the weightings) from among mutual funds, ETFs and ETNs. As of the date of this Brochure, all model portfolios contain only ETFs together with a money market fund used as a cash sweep vehicle. NYLIM updates each model from time to time. NYLIM does not select funds managed by New York Life affiliates. NYLIM performs ongoing research on these securities (including mutual fund share classes). For more information on NYLIM's review processes, please see NYLIM's Form ADV Part 2, available at <https://www.adviserinfo.sec.gov/>. Your IAR uses the information you provide to recommend an investment strategy for your account consistent with your Portfolio Objective. The strategy is listed in the Proposal and in your SIS. You may accept or reject the strategy recommended by your IAR.

**SigFig's Role.** NYLIM provides the model portfolios and later updates to SigFig. SigFig generally follows the NYLIM model portfolio that you select: SigFig makes its own decisions on what to buy or sell in your account only to the extent needed to determine what trades to make to rebalance your account and, if applicable, for tax-loss harvesting trades. SigFig also determines when to place all trades. SigFig implements trades through NFS. Dividends and interest payments received are added to your account's cash holdings.

Your IAR communicates to SigFig any changes in your investment objectives, investment profile information or desired investment restrictions. If SigFig does not accept any of your initial or subsequent restrictions, we will let you know. Depending on SigFig's trading procedures, accounts with certain client-specified restrictions may have trades executed separately, and after, similar accounts without restrictions, which may cause their performance to be different than that of accounts without restrictions. Please see *Tailoring Services to Client Needs* in Item 6C below for more information.

Except for communicating any reasonable restrictions you impose, neither you, your IAR or Eagle will have any input into NYLIM's or SigFig's selections (including share class selection) and their weightings. SigFig will not seek your, your IAR's or Eagle's consent before placing trades in your account. Eagle and your IAR do not make investment decisions (including share class) for or implement trades in your account.

**Account-opening.** When you open an Eagle Strategies Prosper Portfolios account, SigFig liquidates any securities holdings that you transferred into your account but are not included in your selected model portfolio and invests all cash proceeds according to the model.

**Rebalancing:** SigFig assesses your account daily for rebalancing and, if any asset class is outside the drift parameters provided by NYLIM, rebalances your account. As of the date of this Brochure, the drift parameters for rebalancing provided by NYLIM are as follows: rebalance if the absolute drift in any asset class is more than 3% (or, for the cash component of your account, more than 1%) from its target weight. For example, for an asset class (other than cash) with a target weight of 20% of the portfolio and a 3% absolute drift parameter, the asset class can increase to 23% of the portfolio or decrease to 17% of the portfolio before SigFig rebalances as a result of drift in that asset class. However, if your account holds

less than \$1,500 in assets, it will not be rebalanced and we could close your account. See Item 5 (*Account Requirements and Types of Clients*) for more information on minimum account size requirements.

***Sub-Managers and Strategies Available in the Program.*** Eagle selected NYLIM and the available strategies. We, or a vendor that we select, perform ongoing due diligence reviews on NYLIM and the strategies. We have the discretion to add and remove Sub-Managers and strategies to and from the program. You may select a different strategy at any time (or, if we add more Sub-Managers in the future, a different Sub-Manager). Please see Item 6A (*Selection and Review Process of Portfolio Managers*) below for more information on the due diligence review process and the circumstances under which we may change your Sub-Manager or strategy.

## OPTIONAL FEATURES AVAILABLE IN ACCOUNTS

### TAX MANAGEMENT

We offer three different services to help manage taxes by seeking to lower your capital gains tax. The services available to you depend on the program in which you are invested and, in some cases, the securities held in your account. If you want to use any of these services, please tell your IAR to add them to your account, as they are not automatically applied.

These services are not comprehensive tax management solutions. Tax consequences depend on, for example, market fluctuations, position cost basis and account size. They may also depend on trades in your other accounts (or those of certain family members), whether held at Eagle or elsewhere. We do not guarantee that any tax management solution will minimize your capital gains, keep capital gains below any particular amount or have any other tax consequence.

These services may result in different holdings and different performance in your account than would have been the case otherwise. Carefully consider your objectives, risk tolerance, and return requirements when deciding whether tax management services are right for you.

Eagle and your IAR do not give legal, accounting or tax advice to you. You should consult your own attorney, accountant or tax adviser regarding these matters.

***Tax-Loss Harvesting:*** Tax-loss harvesting means selling an investment that has lost money, replacing it with a similar investment, and using the realized losses to offset some of your capital gains. (But under IRS rules, the replacement security cannot be a “substantially identical” security.) The replacement securities are expected, but are not guaranteed, to perform similarly to the security they replace. There is no additional fee for this service.

In the LWP Programs, you may request at any time, through your IAR, that your portfolio manager (as applicable, Envestnet, an Executing Sub-Manager or IAR) engage in tax-loss harvesting transactions to

seek to minimize your tax liability associated with your account. You must request tax-loss harvesting each time you want your portfolio manager to consider tax-loss trades in these programs, as this is not an ongoing service.

In the Eagle Strategies Prosper Portfolios Program, you may choose to use SigFig's tax-loss harvesting strategy. If you do so, SigFig will conduct tax-loss harvesting transactions as part of its ongoing management of your taxable account (or your taxable accounts in the program, if you have more than one). If you do so, SigFig uses algorithms to identify unrealized investment losses. If certain conditions are met, SigFig sells the applicable security and replaces it with another, similar security (but not a substantially identical security). If you add any restrictions to your account, or alternate securities are not available in the model, you may not receive the full benefits of tax-loss harvesting. For more details of SigFig's tax-loss harvesting process, please see SigFig's Form ADV Part 2, available at <https://www.adviserinfo.sec.gov/>.

**Fund Strategist Tax Management Service:** The Fund Strategist Tax Management Service is available for accounts in the FA Program. You choose either a "moderate," "high" or "very high" level of tax sensitivity. The higher the level you choose, the more your holdings may differ from the strategy's model holdings and the more your account's performance is likely to differ from what it would have been without tax management.

If you want to use this service, you must provide various information, including the cost basis of your holdings and your tax rate. Your tax rate will not affect how your account is managed, but is one factor that affects the tax consequences. Envestnet uses a holistic approach to managing your account throughout the year. This is primarily done through tax-loss harvesting, gain/loss matching, and deferring short-term gains that cannot be offset. Envestnet does not manage your account to a specific tax budget.

Please see Item 4C (*More Information on Fees and Compensation*) for information on fees for the Fund Strategist Tax Management Service.

**Tax Overlay in UMAs:** The Tax Overlay can be applied by Envestnet to Non-Discretionary UMA accounts with equity strategies managed by Model Delivery Sub-Managers or, in the Strategist UMA Program, to Sub-Managers. Your UMA account must either have at least 50% of your target portfolio allocated to eligible equity strategies or 35% of your target portfolio allocated to the PMC Quantitative Portfolio strategies.

If you want to use the Tax Overlay in a UMA, you must provide various information, including the cost basis of your holdings and an amount of taxable gains that you are willing to realize in a given year. Envestnet considers your unique tax circumstances, using your actual (or approximate) federal and state tax rates and then uses a holistic approach to managing your account throughout the year. This is primarily done through tax-loss harvesting, gain/loss matching, and deferring short-term gains that cannot be offset. In doing so, Envestnet uses the "versus purchase" trading methodology, which means that Envestnet considers individual tax lots. Envestnet closely monitors the amount that a portfolio's

performance deviates from its target benchmark (known as “tracking error”) as a result of applying the Tax Overlay. Envestnet seeks to limit the amount of tracking error while also considering the tax implications of each trade.

If your UMA model has only PMC Quantitative Portfolio strategies, you may be able to elect the Portfolio Diversification Solution for your account. Compared to other tax overlay services we offer, the Portfolio Diversification Solution has a longer period to transition portfolios to the desired portfolio (seven years) and has higher thresholds for tracking error.

Any Tax Overlay applied to an account may result in different performance in that account compared to not using a Tax Overlay. Given the greater threshold for tracking error if using the Portfolio Diversification Solution, the performance differences may be larger with the Portfolio Diversification Solution than another Tax Overlay.

Please see Item 4C (*More Information on Fees and Compensation*) for information on fees for Tax Overlays.

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## VALUES OVERLAY

The Values Overlay is an optional service for clients who want to apply customized values restrictions to their UMAs. The Value Overlay can be applied by Envestnet to Non-Discretionary UMA accounts with equity strategies managed by Model Delivery Sub-Managers or, in the Strategist UMA Program, to Sub-Managers. Your account must either have at least 50% of your target portfolio allocated to eligible equity strategies or 35% of your target portfolio allocated to the PMC Quantitative Portfolio strategies. Your account’s composition and performance may vary significantly from those of accounts without an overlay. Please see Item 4C (*More Information on Fees and Compensation*) for information on fees.

### ***Impact Best in Class Screen Criteria***

The Values Best in Class Screen criteria are designed for clients aiming to align their values and the prudent management of their investments. They exclude companies involved in producing or distributing certain products you specify (e.g., weapons, alcohol, nuclear power, adult entertainment, gambling or tobacco). The Values Best in Class screens can also avoid companies involved in major environmental, social or corporate governance controversies in which the company’s operations have major negative impacts on the environment, society at large or external stakeholders.

### ***Values (Plus) Strict Screen Criteria***

The Values (Plus) Strict screens apply more stringent product and environmental/social criteria, by seeking to minimize exposure to companies involved in producing or distributing certain products and services you specify (e.g., weapons, alcohol, nuclear power, adult entertainment, gambling or tobacco). Involvement is measured using a lower tolerance threshold, based on annual revenues, than applies for the Values Best in Class Screen Criteria described above. You may also avoid companies with significant

controversies or incidents that endanger the health and well-being of the environment, employees, customers and society.

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## INSURANCE AND ANNUITIES

Except for the Advisory VA, when discussing, recommending or selling insurance or annuities, your IAR is acting solely in the capacity of an insurance agent of the company that issues that product, whether that is New York Life (insurance), NYLIAC (annuities) or an unaffiliated insurance carrier (insurance or annuities). Your IAR, as an insurance agent, receives compensation from the issuing company for selling those products. (For the Advisory VA, your IAR receives compensation based on the fees you pay to Eagle for its advisory services. Please see the Firm Brochure for details.) You are not required to buy a New York Life insurance policy or a NYLIAC annuity. Receiving a recommendation for life insurance or an annuity from your insurance agent does not guarantee that a policy will be issued.

In the past, you could choose certain types of New York Life insurance and annuity policies to be reported on your Eagle client materials (e.g., quarterly performance reports). While such policies selected in the past continue to be reported, you can no longer add new policies to this reporting. Insurance and annuity policies listed on Eagle client materials are shown for informational purposes only. You should rely on the official policy statements (such as the Annual Policy Summary or the Quarterly Statement) you receive from New York Life (or, if applicable, another issuing company) to determine policy values and to evaluate your insurance and annuity products. Except for the Advisory VA, we do not provide investment advisory services for insurance or annuity products, even if they are reported in Eagle client statements.

Values of insurance and annuity policies are not included when calculating your Client Fee for programs covered by this Brochure. You pay a separate premium (which is not an advisory fee) to the issuing insurance company for any insurance or annuity product you buy. Commissions and other compensation paid to insurance agents of New York Life and NYLIAC are within the limits set by Section 4228 of New York State Insurance Law.

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## SECURITIES-BASED LENDING PROGRAM

Eagle makes the Securities-Based Lending Program available to eligible clients through referral arrangements with one or more lenders unaffiliated with Eagle ("Program Lenders"). Alternatively, you may propose another lender ("Non-Program Lender").

You may apply to the lender for a flexible line-of-credit (cash loan) secured by certain assets held in eligible Eagle and NYLIFE Securities accounts. This line of credit is known as a securities-based line of credit or "SBLOC." Multiple accounts with different registrations can usually be pledged for one loan. Eagle may accept or reject the collateralization of Eagle accounts. You cannot use your SBLOC to buy securities, to buy products of New York Life or its affiliates, or for any other purpose prohibited under your loan agreement with the lender.



We do not extend credit to clients. We offer this program via third-party lenders as an accommodation to interested clients. In doing so, we are not acting as an investment adviser or a fiduciary. We and your IAR do not advise you on whether a loan is in your best interest, nor about any specific lender or loan. You are responsible for determining whether a proposed SBLOC is in your best interest. You should consider whether there are better alternatives available, including other lenders, other types of loans or using available cash or proceeds from selling securities or other assets. Being eligible for an SBLOC doesn't mean this particular loan, or another type of loan, is necessarily appropriate for you.

To obtain an SBLOC, you must complete the lender's loan application and loan agreement. The lender will determine your line of credit and interest rate, based on its underwriting standards and the securities in your accounts. You will need lender approval before withdrawing funds from your pledged accounts except for paying your Client Fee and any other types of withdrawals authorized by your lender. Review the loan agreement carefully, including its terms and conditions, so that you understand the details of your SBLOC. Make sure you understand how interest on the loan is calculated and paid, other fees and costs associated with the loan, aspects of the arrangement that are out of your control, maintenance call requirements, and potential tax consequences. The lender's interest, fees and costs are in addition to the Client Fee you pay to Eagle. You are solely responsible for complying with the terms of the lender's loan agreement.

SBLOCs are subject to risks. For example, the lender may require payment at any time. If you do not meet a "maintenance call" by quickly depositing funds or extra collateral, the lender may sell your securities. The collateral for your credit line is subject to market risk. For more information on risks, please see our *Securities-Based Lending – Important Disclosures* document, which the lender will give you when you apply for the loan, as well as the other documents provided by the lender.

Please also see Item 4C (*More Information on Fees and Compensation*) for information on fees and a description of Eagle's conflicts of interests, including the referral payments we receive if you take out an SBLOC from a Program Lender under the Program. See the *Securities-Based Lending – Important Disclosures* document for more information on SBLOCs, including risks and conflicts of interest.

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## MULTIPLE MARGIN PROGRAM

NFS' Multiple Margin Program ("multi-margin") accommodates eligible clients seeking to borrow cash against the value of certain assets held in eligible SMA, RAA, RPM and UMA accounts. Eagle may accept or reject the collateralization of Eagle accounts through the Multi-Margin Program. Multi-margin allows borrowing against up to 24 accounts with the same ownership/registration. The loan is segregated in its own account, so it is not factored into managed account billing or performance reporting. Managed account fees are therefore charged on billable assets without regard to any margin debit balance. The loan cannot be used to buy securities, to buy products of New York Life or its affiliates, or for certain other purposes.



You sign a Margin Agreement with NFS to enroll in multi-margin. We offer the program as an accommodation to interested clients. In doing so, we are not acting as an investment adviser or a fiduciary. Neither Eagle, NYLIFE nor IARs receive revenue if you participate in the Multiple Margin Program, nor do they give advice on whether a multi-margin loan is in your best interest or concerning the loan. You are responsible for determining whether a proposed loan under the program is in your best interest. You should consider whether there are better alternatives available, including other types of loans or using available cash or proceeds from selling securities or other assets. Being eligible for a multi-margin loan doesn't mean this particular loan, or another type of loan, is necessarily appropriate for you.

The interest, fees and costs charged by NFS under a multi-margin loan are in addition to your Client Fee. Please see the NFS Margin Disclosure Statement and Margin Account Agreement, available from your IAR, for more important information on the Multiple Margin Program.

If you take out a multi-margin loan instead of selling securities held in your Eagle accounts to raise the money you need, Eagle benefits from the fees you pay on those assets. Therefore, Eagle has a conflict of interest due to the incentive to permit your securities to be pledged as collateral for a multi-margin loan.

Please see Item 4C (*More Information on Fees and Compensation*) for information on fees.

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#### TRUST SERVICES – COMERICA TRUST SERVICES AND ARDEN TRUST COMPANY

You may select Comerica Trust Services ("Comerica") or Arden Trust Company ("Arden"), which are not affiliated with Eagle, to act as an independent corporate trustee for trust accounts invested in the FA, SMA or Non-Discretionary UMA Program. Comerica and Arden charge a fee for their services. Neither Eagle nor its IARs receive any compensation from Comerica or Arden and do not provide advice on engaging these entities. Comerica or Arden, as the corporate trustee, is responsible for ensuring that your trust account is administered in accordance with the trust agreement. Please contact your IAR for more information on this program. Please consult your attorney or tax adviser to determine if trust services are an appropriate solution for you. You may also select another corporate trustee of your choosing for your account. For information on the fees and charges for this program, please see Item 4C (*More Information on Fees and Compensation*) below or contact your IAR.

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#### DONOR-ADVISED FUND PROGRAM – FIDELITY CHARITABLE

You may open a donor-advised fund account (or "Giving Account") through the Fidelity Charitable Gift Fund ("Fidelity Charitable"), an independent public charity. You may select from qualified FA and SMA strategies for the management of the charitable assets in your Giving Account, in accordance with Fidelity Charitable's guidelines. Please contact your IAR for a copy of these guidelines. Once a Giving Account is open, anyone can make tax-deductible donations to the account, and donors can direct that Fidelity

Charitable make contributions to qualified charitable organizations. Donations to a Giving Account are irrevocable and become the property of Fidelity Charitable.

Giving Accounts are included in your quarterly performance reports. Fidelity Charitable also sends a quarterly statement detailing charitable contributions to, and grants made from, your Giving Accounts, and issues applicable IRS forms for tax preparation. Please consult your tax adviser if you have questions on the benefits of establishing a Giving Account. For more information on this program, please contact your IAR and see Item 4C (*More Information on Fees and Compensation*).

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## CASH MANAGEMENT FEATURES

Cash management features are available for eligible accounts in the LWP Programs. These features enable you to make payments from accounts using funds available in your cash sweep vehicle or to deposit funds directly into your account. You must ensure that you have adequate funds in your cash sweep vehicle to cover the amount of any check, Automated Clearing House ("ACH"), debit card or Direct Debit Account ("DDA") obligations. While we may have these cash management features available to you, you should consider the effect on your accounts. Consider whether your Eagle account is the best account for this purpose or whether you have other accounts or other means to make such payments that may be more appropriate. To make payments out of your account, you need to have a sufficient cash balance, which is not invested in the market, and may need to periodically generate cash by trading, which could have tax consequences if your account is taxable. Liquidating investments to create cash for withdrawals may take several days to execute, clear and settle. So please consider whether these cash management features are the most appropriate way for you to pay bills or make other payments.

For details on related fees to add these features, see the Account Service Fees Disclosure Statement at <https://www.eaglestrategies.com/disclosures/> or ask your IAR. If you would like to set up any of the following features, please contact your IAR.

***Cash Management Options Available.*** Subject to NFS' and Eagle's approval, you can link the cash sweep vehicle in LWP accounts held at NFS to a checking account at a third-party bank selected by NFS. You can then write checks, use a debit card, or enter your account and routing number on a third-party's platform to authorize payments from your cash sweep vehicle. When making payments, funds are transferred from your LWP account cash sweep vehicle to your third-party bank account for the sole purpose of facilitating the check or ACH payment.

NFS also offers eCheck (Direct Debit Access), which allows you to establish a DDA without a physical checkbook. Using your cash sweep vehicle's DDA number and routing number, you can authorize payees to debit the cash sweep vehicle in a participating LWP account via an ACH transfer. You do not pay any extra fee for this service.

**Bill Pay.** If you enroll in check writing (not eCheck), you can also set up automatic bill payment (“Bill Pay”) to manage recurring and one-time payments to send money to third parties or affiliates to pay bills such as utility bills or insurance premiums. Bill Pay is managed through a web-based console hosted by a third-party provider selected by NFS and accessed through Eagle’s client portal.

**Payment of Insurance Premiums or Financial Planning Fees.** If enrolled in eCheck or check writing, you can authorize our affiliates, such as New York Life or NYLIAC, to debit your LWP account to pay your recurring premiums. You can also authorize Eagle to debit your LWP account to pay Financial Planning fees.

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## PERIODIC INVESTMENT PROGRAMS AND SYSTEMATIC WITHDRAWAL PLANS

In RAA and RPM accounts, you may establish a Periodic Investment Plan (“PIP”) to invest, or a Systematic Withdrawal Plan (“SWP”) to withdraw, a specific amount of money in specific securities in (or from) your account or withdraw a specific amount of money from your account on a scheduled and automated basis (e.g., monthly). You may also establish scheduled and automated bank drafts and systematic distributions to and from the cash sweep vehicle in all LWP Programs and the Eagle Strategies Prosper Portfolios Program. These transactions could result in additional rebalancing trades, which could have tax consequences in taxable accounts. You pay no additional fee for these services.

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## PROTECTED CASH

Protected Cash is cash that is separate from the cash available for investment in your LWP account. (You cannot hold protected cash in an Alternative Investments account or an Eagle Strategies Prosper Portfolios account.) We do not manage, monitor or give you investment advice on Protected Cash. Protected Cash is included in the cash balance shown in your account statements and in calculating your account’s performance. Protected Cash is excluded in calculating the Advisor Fee and the administrative fee component of the Sponsor Fee, but is included in calculating the Sub-Manager Fee component of the Sponsor Fee. See Item 4C (*More Information on Fees and Compensation*) for more information.

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## UNSUPERVISED ASSETS

Unsupervised Assets, or securities held “below the line,” are securities that are not part of the managed portion of your Eagle account, but that you wish to include on your Eagle statement for reporting purposes. (You cannot hold unsupervised assets in an Alternative Investments account or an Eagle Strategies Prosper Portfolios account.) We do not manage, monitor or give you investment advice on Unsupervised Assets. Unsupervised Assets appear on your account statements, but are not included in your account’s performance calculations nor in calculating your Client Fee.

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## DOLLAR COST AVERAGING

Dollar cost averaging allows clients to set cash aside to be systematically invested in their account in fixed amounts over a fixed period. Cash designated for dollar cost averaging in FA, certain SMA Sub-Managers, GP or UMA is stated on the SIS. (Dollar cost averaging is not available in the Alternative Investments Program, Eagle Strategies Prosper Portfolios Program or for certain SMA Sub-Managers.) Clients must first invest the account investment minimum in their account before adding cash for dollar cost averaging in those programs. In RAA and RPM, certain IARs can offer dollar cost averaging, whereby you authorize in advance the buying of fixed dollar or fixed share amounts of stocks, mutual funds or ETFs on a regular schedule, regardless of the share price. Cash you contribute to your account for dollar cost averaging is subject to the Client Fee (as defined in the “Fees” section below). Please contact your IAR for more details.

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## REBALANCING REGISTRATIONS

A registration is a group of LWP accounts of the same account type (e.g., IRA Rollover) and account owner that were opened together as a group through a single Statement of Investment Selection. If you are unsure whether you have multiple LWP accounts in the same registration, please contact your IAR. We do not automatically rebalance across those accounts to bring them back to the original allocation for each account as a whole shown in the Statement of Investment Selection (in contrast to any rebalancing inside particular accounts). You may ask for your registration to be rebalanced at any time to bring them in line with the target allocations for each account as a whole. Envestnet will then raise cash or otherwise provide instructions to your IAR or executing Sub-Managers to do so, from accounts that have drifted above their target allocation and move the proceeds to invest in accounts that drifted below their target allocation.

## FEES

**Wrap Fee.** For LWP Programs and the Eagle Strategies Prosper Portfolios Program, you pay Eagle an asset-based fee (“Client Fee”). This is a “wrap fee” in that you pay a single charge to cover certain services provided such as investment advisory services (including services provided by your IAR), custody and trade execution (if through NFS). See Item 4C (*More Information on Fees and Compensation*) below for information on account fees and charges not included in your Client Fee. Under certain circumstances, the Client Fee is negotiable.

**Calculating your Client Fee - LWP.** In the LWP Programs, your Client Fee is debited from your account monthly in advance. The Advisor Fee and the components of the Sponsor Fee for a billing month are each calculated based on the value of your account’s billable assets as of the last business day of the prior billing month and on the number of days in the billing month. Therefore, your Client Fee is likely to fluctuate monthly, depending on the value of the billable assets at the time of billing and the number of days in the month.

When your LWP account is opened and account assets first become available for investment under our account-opening procedures and funding requirements, your Client Fee for that first billing month is instead calculated in the following month, based on the value of your account's billable assets at the close of the first business day on which those assets were available for investment. Your Client Fee for that first billing month is prorated based on the number of days in the month for which your account assets were available for investment.

If your LWP account is closed other than on the last day of a billing month, we will return part of the Client Fee based on the number of days remaining in the final month from the date your account was closed. If, during a billing month, there is a change in program, Sub-Manager, investment strategy or UMA target asset allocation in your account, to calculate your fees for that month, your account will be treated as if it had closed on the date of the change and a new account had been opened that day.

If you contribute or withdraw \$10,000 or more to or from your LWP account on a single day, we will adjust your Client Fee for that billing month. We determine the adjustment by comparing the fees payable with respect to the account's end-of-day billable values on the day before and the day of the transaction (in each case, taking into account the minimum administrative fee, discussed below, if applicable). The difference reflects both the amount of the contribution or withdrawal and any market movement affecting your account holdings on that day. If your account closes, we will adjust your monthly fee to reflect the termination, but not any contributions or withdrawals made in the billing month in which the account closes. Fee adjustments are prorated for the days remaining in the month from the date of the contribution or withdrawal. (We will not make an adjustment if it would result in extra fees due for a withdrawal or a fee credit for a contribution.)

In the Alternative Investments Program, the billing process is adjusted in two ways:

- When you open and close your account, or subscribe to a new alternative fund or terminate your investment in a fund, if applicable, we bill pro-rata for the opening and closing months based on when you subscribed to the fund. When subscribing to a fund, this date may be after you transferred cash or cash equivalents to your account for the purposes of investing in the fund. When terminating your investment in a fund, this may be a date before you withdrew cash or cash equivalents from your account. (For contributions to a fund after the initial investment, or withdrawals other than terminating an investment in a fund, the billing adjustments described in the previous paragraph apply.)
- The value of your account's billable assets as of a particular date is based on the most recent valuation information available as of that date. Alternative funds are valued only periodically. So, for example, on the last day of a billing month, we typically have to rely on a valuation performed some time before that date.

***Calculating Your Client Fee – Eagle Strategies Prosper Portfolios.*** In the Eagle Strategies Prosper Portfolios Program, your Client Fee is debited from your account monthly in arrears. Your monthly fee rate is your annual fee rate divided by 12. We calculate the average of your account's billable assets as at the end of each calendar day in that month. (If we do not charge the Client Fee for any particular day in

that month, we will ignore your account's assets on that day when calculating the month's average.) We then apply the monthly fee rate to the average billable assets for that month. Therefore, your Client Fee is likely to fluctuate monthly, depending on the average billable assets each month and any billing adjustments.

We will adjust your Client Fee for any days for which we do not charge the Client Fee for any reason. For example, when you open your account, your Client Fee for that first billing month, calculated in the following month, does not reflect the days before your account assets become available for investment. If your account is closed during a billing month, your Client Fee for that billing month does not reflect the days after the date your account was closed.

**Billing – General.** If there is not enough cash to cover advisory fees in your account and the debit is not resolved through account rebalancing, securities may be sold to raise cash. Under certain limited circumstances, Eagle allows direct billing from one non-qualified Eagle LWP or NYLIFE Securities account to pay the fees for multiple Eagle LWP accounts. In the Alternative Investments Program, you must set up billing from another account. For more information, please see your Client Agreement and Managed Account Application or ask your IAR.

Please see your SIS, account statements and quarterly performance reports for more details on the fees you are charged and ask your IAR if you have any questions.

**Components of your Client Fee and Compensation Information.** This section describes the components of your Client Fee and the firms and individuals that receive compensation derived from the fees you pay:

- **Advisor Fee** - The Advisor Fee covers certain services provided by Eagle, including platform management, regulatory compliance and investment committee oversight, and the services provided by your IAR. For LWP accounts, the Advisor Fee can be up to 1.50% of your billable assets. For Eagle Strategies Prosper Portfolios accounts, the Adviser Fee is 0.50% of your billable assets. The Advisor Fee is negotiable in LWP Programs, but not negotiable in the Eagle Strategies Prosper Portfolios Program. Eagle, through its IARs, determines the Advisor Fee for LWP accounts based on, in part, the program selected, your expected account size, the anticipated number of trades and types of securities being traded, your individual circumstances and the scope of advisory and other client services we will provide. The Advisor Fee that you pay is stated in the SIS, which you must sign before opening your account. Eagle retains part of the Advisor Fee and pays the balance to the IAR.
- **Sponsor Fee** – In the LWP Programs, the Sponsor Fee can be up to 0.82%, and has two components:
  - **Administrative Fee** - This fee covers NFS' (or, where applicable, FMTC's) custodial, trade execution, clearing and administrative services, in addition to Envestnet's platform management services and some of Eagle's internal costs. Some of this administrative fee goes to Eagle and the rest to NFS and Envestnet for NFS', FMTC's and Envestnet's services.
  - **Sub-Manager Fee** - This fee covers the Sub-Manager's portfolio management services. Envestnet retains part of this fee and pays the balance to the Sub-Manager.

The Sponsor Fee is negotiable in the LWP Programs in certain limited circumstances.

In the Eagle Strategies Prosper Portfolios Program, the Sponsor Fee, which is not negotiable, is 0.30%. It covers NYLIM's services, SigFig's services, NFS' (or, where applicable, FMTC's) custodial, trade execution, clearing and administrative services and some of Eagle's internal costs. Eagle pays NYLIM, SigFig and NFS (for NFS and FMTC) out of the Sponsor Fee and keeps the rest of the Sponsor Fee.

In the Representative Directed Programs, your Sponsor Fee includes an administrative fee but does not contain a Sub-Manager Fee, which means your Sponsor Fee will be lower than other LWP Programs even if your Client Fee is the same (other than for certain legacy fee arrangements).

The table below shows the maximum fee for each program described in this Brochure, which varies for different clients for reasons explained below. The ranges in the Sponsor Fee reflect the variations in manager pricing within the FA, SMA and UMA Programs. Please ask your IAR for more information on fees, including discounts that you may be eligible to receive. Please see Item 4C (*More Information on Fees and Compensation*) below for other fees and charges not covered in the table.

Programs	Advisor Fee	Sponsor Fee	Client Fee (Advisor Fee + Sponsor Fee)
<b>FA Program</b>	1.50%	0.27%-0.57%	1.77%-2.07%
<b>SMA Program</b>	1.50%	0.37%-0.82%	1.87%-2.32%
<b>Representative Directed Programs</b>	1.50%	0.15%	1.65%
<b>UMA Programs</b>	1.50%	0.27%-0.77%	1.77%-2.27%
<b>Eagle Strategies Prosper Portfolios</b>	0.50%	0.30%	0.80%
<b>Alternative Strategies Program</b>	1.50%	0.25%	1.75%

**Asset Tiers.** Certain fees (within your Client Fee) are based on asset tiers. This means you are charged a lower fee rate when your account's billable assets exceed, or a higher fee rate when they fall below, the asset tier thresholds used for billing purposes. In the FA, SMA, UMA and Alternative Investments Program, the fee rate for each asset tier is applied to the portion of your assets falling within that asset tier and does not apply to all assets in your account. In the Representative Directed Programs, the fee rate determined by your highest asset tier applies to all assets in your account. Asset tier fee schedules for your account are shown in the SIS. In the Eagle Strategies Prosper Portfolios program, fee rates do not vary by asset level.

**UMA Program.** For UMAs, the Client Fee is calculated based on the target weight for each Investment Product (i.e., Sub-Managers or individual security positions). In Strategist UMAs, the Sub-Manager can change these targets weights without consulting you, which can affect your Client Fee.

**Minimum Administrative Fee:** LWP Accounts opened on or after June 1, 2013 are subject to a minimum administrative fee, which is a component of the Sponsor Fee. (There is no minimum fee for the Advisor Fee or the Sub-Manager component of the Sponsor Fee in LWP accounts, and there is no type of minimum fee in the Eagle Strategies Prosper Portfolios Program.) The annual minimum administrative fee for each LWP Program is as follows:

Programs	Annual Minimum Administrative Fee	Minimum Fee Threshold
FA Program	\$100	\$40,000
SMA Program	\$600	\$240,000
Representative Directed Programs	\$100	\$66,667
UMA Programs	\$600	\$240,000
Alternative Investments	\$100	\$40,000

As Eagle bills monthly, this minimum administrative fee is assessed each month on a pro-rata basis based on the number of days in the billing month. The “Minimum Fee Threshold” column in the above table shows the asset level below which the minimum administrative fee generally applies. The “Minimum Fee Threshold” asset level could be higher than shown in the table if your account (a) was established with a lower Sponsor Fee than is currently charged for new accounts, because the lower administrative fee will then result in a lower contribution toward the annual minimum or (b) is getting a “household discount,” as described below, because household discounts can reduce administrative fee rates.

**Legacy Fee Arrangements:** Legacy fee arrangements are as follows:

- Accounts in the FA and SMA Programs opened before June 1, 2013 are not subject to the minimum administrative fee unless you make a portfolio change, such as changing your Sub-Manager or strategy, except as noted below (or you have already made such a change since the minimum administrative fee was introduced in these programs). If you make a portfolio change you will also be required to move to the new administrative fee rates, which are higher than the administrative fee rates (if any) currently applying to your account. For accounts opened in the FA Program before July 1, 2017, you are eligible to keep your administrative fee when staying with the same Sub-Manager but changing strategies. To benefit from this legacy pricing, please request it when discussing the strategy change with your IAR, as we do not automatically apply it. For other portfolio changes, you will be required to move to the new administrative fee rates, including the minimum administrative fee.
- Accounts opened in the FA or SMA Programs before June 1, 2017 with certain Sub-Managers have a lower Sub-Manager Fee or, in some cases, no Sub-Manager Fee. In the FA Program, you are eligible to keep this Sub-Manager Fee when staying with the same Sub-Manager but changing strategies. To benefit from this legacy pricing, please request it when discussing the strategy change with your IAR, as we do not automatically apply it. For other portfolio changes, you will be required to move to the new Sub-Manager Fee.



Please contact your IAR for more information on fee changes that would apply for proposed portfolio changes.

**Discounts:** If you have more than one eligible LWP account, you may request that those accounts' billable assets be aggregated to reach higher asset tiers (known as applying a "household discount"). For each account in the household, and for each of the Advisor Fee and the administrative fee component of the Sponsor Fee, we apply the total household assets to the account's fee schedule to determine what the fee amount would be if all those assets were invested in that account. This could enable you to reach higher asset tiers with lower fee rates than would otherwise apply, which in turn would lower the average fee rate for the account. We then multiply that average fee rate by the actual amount of account assets to calculate the account fees. If, however, the administrative component of the Sponsor Fee so calculated would be lower than the minimum administrative fee described above, the minimum fee applies. A "household" can consist of one or more account holders with accounts eligible to be aggregated in this manner. You may also be eligible for other discounts (including Sub-Manager pricing changes). **Please ask your IAR for more details, including determining if you are eligible for any discounts and, if so, to have them applied. You must ask for a household discount, as we do not automatically apply them.** Eagle Strategies Prosper Portfolios accounts are not eligible for household discounts and are not considered when calculating household discounts on LWP accounts.

**Changing Fees.** Under certain Client Agreements, Eagle can change your fee by giving you written notice. You may reject any fee increases at any time by terminating your account in accordance with the procedure specified in your Client Agreement.

## B. COMPARING COSTS

Investment advisory services, if purchased separately, could cost more or less than if paid for on a "wrap-fee" basis. In addition, the fee for your account could also be higher or lower than: (i) the costs incurred if you purchased the underlying securities in a brokerage account or in an annuity without Eagle's advisory services, whether at Eagle, an affiliate of Eagle or a firm not affiliated with Eagle, (ii) the cost of similar services offered through other investment advisory programs at Eagle or elsewhere and (iii) fees charged to clients with similar accounts or annuities pursuing similar investment objectives. You should consider these factors and other differences among the programs described in this Brochure when deciding whether to invest in an investment advisory account, Advisory VA policy, other variable annuity policy or a brokerage account and which investment advisory program or firm best suits your individual needs. Pricing and cost differentials create a conflict of interest for Eagle and its IARs, as we have a financial incentive to recommend programs in which we earn greater compensation. We address this conflict of interest by disclosing it to you and in the other ways described in Item 4D (*Compensation and Conflicts*).

You may be able to invest in the same mutual fund, ETF, ETN or alternative fund outside an Eagle advisory account at a lower expense, such as in a NYLIFE Securities brokerage account or through or with a firm

not affiliated with Eagle. If you did so, you would not receive the benefit of Eagle's investment advisory services.

In addition, the relative cost of the program, as compared to purchasing the services separately, depends on several factors, including:

- The costs associated with receiving the services if provided separately;
- The frequency or volume of trading activity in your account; and
- The associated costs of trading.

The combination of such fees if provided separately may be higher or lower than a single wrap fee. For more information, please contact your IAR.

## C. MORE INFORMATION ON FEES AND COMPENSATION

### More Information on Fees:

- 1. Fees and Expenses of Mutual Funds, ETFs, ETNs and Alternative Funds.** If your account holds mutual funds, ETFs, ETNs or alternative funds (collectively, "Funds"), these securities have their own internal fees and expenses, separate from the program fees described above. The internal fees and expenses include investment management fees, administrative fees, distribution fees ("12b-1 fees") and other fund-level expenses. Alternative funds generally have higher internal expenses than traditional mutual funds. Alternative funds sometimes have multiple layers of fees, and they could have incentive fees as well as an asset-based fee. Fund fees reduce customer returns over time. For all types of Funds, please review both the Fund's internal fees and Eagle's fees to understand your total costs of investing.

We consider a range of different factors in selecting share classes for the LWP Programs, and Sub-Managers have their own security and share class selection processes. Eagle and Sub-Managers are not required to pick the lowest cost share class. If you transfer mutual fund shares into your account and redeem them, you may be subject to a deferred sales charge. You can invest in a Fund directly without also paying for, and receiving, Eagle's services.

See a Fund's prospectus or other offering document for more details on its fees and expenses. Please see *More Information On Compensation and Conflicts of Interest* below for a discussion about Eagle or its affiliates receiving various revenues from 12b-1 fees and mutual fund share class selection.

- 2. Mutual Fund Redemption Fees.** Some mutual funds charge redemption fees to discourage short-term or excessive trading. Redemption fees are typically assessed when mutual fund shares are sold after being held for a short period of time, as defined in the mutual fund's prospectus. Redemption fees may be incurred because of a liquidation, rebalancing or reallocation of mutual fund shares that were held for less than a period of time specified in the prospectus. These fees

are retained by the fund company and are shown on your trade confirmations as “commissions.” Before you sell or liquidate mutual fund shares, consider whether the mutual fund assesses a redemption fee. Please ask your IAR if you have any questions about these fees and see the mutual fund’s prospectus for more information.

3. **Alternative Investments Program:** As well as the fees described above, in the Alternative Investments Program you may pay transaction fees, registration fees and fees relating to custodial services. You may incur deferred sales charges imposed by an alternative fund on redemption. For more information on other fees and charges, please ask your IAR and see the Account Service Fees Disclosure Statement at <https://www.eaglestrategies.com/disclosures/> and the applicable fund’s offering document.
4. **Account Service Fees and Charges to Clients.** Depending on the program, you may be assessed fees, expenses and other costs by NFS and Eagle in addition to the Client Fee shown in the fee table under “Fees” in Item 4A above. These additional fees are assessed for certain account-related services, where available, including wire transfers, check disbursements, custodial services, account or securities transfers, stopping payment on checks, or other account maintenance features. NFS may also impose other account-related charges such as IRA maintenance fees and account closing fees. For more information on other fees and charges, please ask your IAR or see the Account Service Fees Disclosure Statement at <https://www.eaglestrategies.com/disclosures/>.
5. **Tax Management Services.** There is no extra fee for the Tax-Loss Harvesting Tax Management Service. If you use the Fund Strategist Tax Management Service, you pay an annual fee of 8 bps in addition to the FA Program fees shown in the fee table under “Fees” in Item 4A above, unless your Sub-Manager covers some or all of the cost of this service. The minimum annual fee for the Fund Strategist Tax Management Service is \$40. As Eagle bills monthly, this minimum administrative fee is assessed each month on a pro-rata basis based on the number of days in the billing month. If you use the Tax Overlay service available in the UMA Program, see the next paragraph (“Overlay Service”).
6. **Overlay Service.** LWP accounts with a Tax Overlay or Impact Overlay are charged annual fees in addition to the UMA Program fees shown in the fee table under “Fees” in Item 4A above. If you use an overlay, your SIS reflects this additional fee in the Client Fee. The fee indicated below applies when you elect your first overlay. There are no extra costs for a second overlay. If you own multiple LWP accounts with an overlay, the overlay fee may be discounted based on total eligible assets that your household invests with the overlay.

Chargeable Assets	Overlay Fee
First \$10,000,000	0.10%
Next \$15,000,000	0.08%
Over \$25,000,000	0.05%

- 7. Securities-Based Lending Program.** Any interest, fees or costs that you pay to a lender in this program are in addition to the fees described in this Brochure. The lender will charge you interest on the amount of your outstanding loan. Before entering into a loan agreement with a lender through the Securities-Based Lending Program, please read the lender's documents carefully for details on the interest, fees and charges you will pay to the lender). See Item 4A (*Descriptions of Programs and Services*). For more information, please contact your IAR.
- 8. Accounts With Multi-Margin.** Multi-margin is available in some SMA, RAA, RPM and UMA accounts. If you use multi-margin, your Client Fee is calculated without regard to the debit balance resulting from the margin activity. NFS charges you interest on the amount of your outstanding loan. This charge is separate from Eagle's fees and Eagle receives no revenue from this arrangement. Please see the NFS Margin Disclosure Statement and Margin Account Agreement for more details on eligibility and fees. See Item 4A (*Description of Programs and Services*).
- 9. Trading Away Practices - Markups and Markdowns.** Executing Sub-Managers may place trade orders for client accounts with broker-dealers other than NFS if they determine that using other broker-dealers would comply with their best execution obligations to clients. If an Executing Sub-Manager places a trade order with a broker-dealer that imposes a commission or equivalent fee on the trade (including a commission embedded in the price of the investment (i.e., a markup or markdown), you will incur additional direct or indirect trading costs. For more information, please see the *Best Execution and Trading Away* section in Item 6C (*Portfolio Managers for Wrap Fee Programs*). Please also review our Sub-Manager Trading Disclosure Statement at <https://www.eaglestrategies.com/disclosures/> for important information on our Executing Sub-Managers' trading away practices, their percentage of client trades traded away, and any additional costs you may incur.
- 10. Protected Cash.** Protected Cash is excluded in calculating the Advisor Fee and the administrative fee component of the Sponsor Fee. The administrative fee component of the Sponsor Fee ranges from 0.018% to 0.25% depending on the LWP Program you select. Protected cash allocated to a Sub-Manager is included when calculating the Sub-Manager Fee component of the Sponsor Fee. Please see Item 4A (*Description of Programs and Services*) above. For more information, please contact your IAR.
- 11. Unsupervised Assets.** Unsupervised Assets (or "below the line" assets) are not managed by Eagle and are not included in calculating your Client Fee. See Item 4A (*Description of Programs and Services*). For more information, please contact your IAR.
- 12. Trust Services.** If you use this program, Comerica or Arden will charge an asset-based fee on the amount of assets in your account (however those assets are determined by the trust company), which is in addition to the Client Fee described in this Brochure. Please carefully review the

applicable company's trust agreement. See Item 4A (*Description of Programs and Services*). For more information, please contact your IAR.

- 13. Donor-Advised Fund Program – Fidelity Charitable.** In addition to the Client Fee, Giving Accounts are assessed an administrative fee by Fidelity Charitable. Fidelity Charitable uses one of two administrative fee schedules, shown below, based on the balance of the Giving Account. The annual administrative fee, which is billed monthly, will be reflected on your SIS. See Item 4A (*Description of Programs and Services*). For more information, please contact your IAR.

TIERED FEE SCHEDULE For Giving Account Balances below \$5 million		FLAT FEE SCHEDULE For Giving Account Balances above \$5 million	
Account Balance	Administrative Fee	Account Balance	Administrative Fee
First \$500,000	0.60%	\$5M - \$10M	0.19%
Next \$500,000	0.30%	\$10M - \$20M	0.17%
Next \$1,500,000	0.20%	\$20M - \$35M	0.155%
Next \$2,500,000	0.15%	\$35M - \$50M	0.135%
		\$50M - \$75M	0.12%
		Above \$75M	0.115%

- 14. Important Disclosure for Clients Who Are Rolling Over Retirement Account Proceeds.** If you are considering rolling over the proceeds of an employer-sponsored retirement plan (e.g., a 401(k) plan) to an Individual Retirement Account ("IRA"), please consider the following:

- When you roll over Plan proceeds to an IRA with Eagle, you will receive investment advice from your IAR on your IRA. Your IRA may or may not have more investment options than the Plan. Your IRA agreement, SIS, Eagle's Form ADV Part 2A, applicable prospectuses and your IAR can provide more information on IRA fees and expenses.
- Instead of establishing an IRA, you may leave your investment in the Plan. Review the plan documents or contact the Human Resources Department of the company sponsoring the Plan to see if you have this option. The Plan may offer different investment options and will likely also have lower fees and expenses than Eagle's IRA investment options. The Plan may assess administrative costs (e.g., recordkeeping and compliance fees) and fees for services such as access to a customer service representative, or the plan sponsor may pay these expenses. If you have the option of leaving your money in an existing Plan, consider how satisfied you are with the available investment options and their performance, the Plan's fees, and your ability to obtain guidance on your Plan investments.
- Instead of establishing an IRA, you may also have the option of transferring investments from a prior employer's Plan to a new employer's Plan. If your current employer offers a Plan, contact its Human Resources Department to see if this option is available to you. In considering whether to transfer your assets to a new employer's Plan, consider the Plan itself, the available investment options, the Plan's fees and your ability to obtain guidance on your Plan investments.

- Instead of establishing an IRA, you may also have the option of taking a taxable distribution from the Plan. If you are considering this option, you should ask your tax adviser about potential tax consequences.
- If you hold shares of an employer's stock in your Plan, you should ask your tax adviser about the potentially negative tax consequences of removing those shares from the Plan.
- If you leave your job between age 55 and 59½, you may be able to take penalty-free withdrawals from a Plan. For IRAs, penalty-free withdrawals generally may not be made until age 59½. It may also be easier for you to borrow from a Plan or take a hardship distribution. Your former employer and the Plan documentation may have more details on your options.
- Depending on which state you live in, assets held in a Plan may receive greater protection from creditors than similar assets held in an IRA.
- IARs can provide investment advice on IRA investments, but not legal or tax advice.
- Eagle and your IAR act as your fiduciary under Section II(a)(1) of PTE 2020-02 when they recommend a rollover from a retirement account.

More Information on Compensation and Conflicts of Interest:

**A. Payments from Mutual Fund Companies and Alternative Managers.** Eagle's affiliate, NYLIFE Securities, receives asset-based distribution fees, servicing fees and other fees including 12b-1 and shareholder servicing fees (collectively, "Fund Fees") from some mutual funds, alternative funds and money market funds held in client accounts. NFS pays NYLIFE Securities 100% of all Fund Fees it receives for funds in client accounts. The amount of any Fund Fees received by NYLIFE Securities on your Eagle account is credited to that account and reflected on your account statements. Therefore, Eagle and your IAR do not have a financial incentive to recommend funds or share classes that pay Fund Fees. To learn more about Fund Fees, please review the prospectus or other offering document for each fund in your account.

Each mutual fund family and alternative fund manager gives NFS instructions classifying Fund Fees by type. Eagle does not verify that these Fund Fee classifications are accurate or consistent with the fund prospectus or other offering document.

Please see the "Mutual Fund Share Classes" and "Alternative Investment Fund Share Classes" sections below for more information on NYLIFE Securities' receipt of Fund Fees in connection with fund share classes held in client accounts.

**B. Compensation from Revenue Sharing.** NYLIFE Securities has contracted with NFS for, among other services, custody, clearing and administrative services for Eagle's advisory clients. NFS also offers a menu of mutual funds, some of which Eagle makes available to its clients. Many mutual funds pay fees to NFS to be placed on its platform as part of a practice known as "revenue sharing." NFS shares some of these fees with NYLIFE Securities, which in turn shares some of these fees it receives with Eagle. NYLIFE Securities receives 0.31% of the value of client assets invested in such fee-paying

mutual funds in all NYLIFE Securities accounts, including Eagle accounts. No such payments are made for holdings in qualified accounts, money market funds or fund families that do not pay access fees to NFS.

When a fund pays NFS for a fund share class to be placed on NFS' platform, the internal expenses (subject to any expense cap) of that fund share class are typically higher than those of mutual funds that do not make such payments. Higher fees negatively impact clients' investment returns. Mutual fund companies may offer other share classes on other platforms that have lower expense ratios. See each mutual fund's prospectus for details of share classes available and their expense ratios. Please see the "Mutual Fund Share Classes" section below for more information on share classes.

Fund companies' revenue sharing arrangements with NFS create a conflict of interest because they give Eagle a financial incentive to recommend mutual funds (including particular share classes), or to recommend Sub-Managers who select funds (including particular share classes), that pay NYLIFE Securities additional revenue. Revenue sharing arrangements also create a conflict because they give Eagle an incentive to continue to retain NFS as the provider of custody, clearing and administrative services for the programs described in this Brochure. Eagle does not share any of the revenue that it or NYLIFE Securities receives with your IAR. Therefore, the IAR does not have a financial incentive to recommend one fund or Sub-Manager over another because of revenue sharing compensation.

- C. Mutual Fund Share Classes.** Mutual fund companies offer different mutual fund share classes. The buyer eligibility requirements, expenses, 12b-1 fees, shareholder servicing fees and revenue sharing arrangements differ among mutual fund companies as well as among particular share classes of a given mutual fund. We do not offer all share classes offered by a given mutual fund company.

In selecting or recommending mutual fund shares for your account, Eagle and Sub-Managers are not required to pick the lowest cost share class. Sub-Managers select mutual funds and share classes in their portfolios following their own securities selection practices. Please see the relevant Sub-Manager's Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>) for details on their process for selecting mutual funds, including the share class, in their portfolios. Eagle reviews Sub-Managers' mutual fund share class practices as part of its due diligence process.

In selecting share classes to be made available in the Representative Directed Program, Eagle considers a range of different factors, including the availability of particular share classes on NFS' platform, the willingness of mutual fund companies to waive account minimums, and expense ratios. We generally make no-load or load-waived share classes available to you. See Item 6A (*Selection and Review Process of Portfolio Managers*) for more information on our selection process in the Representative Directed Program. If we later add a new share class in a fund, we will, over time, convert existing client holdings in Representative Directed accounts to that new share class. We also periodically review Representative Directed accounts to evaluate whether clients own share classes not on our Available List (e.g., legacy positions purchased at another firm and

transferred into an Eagle account) and determine whether it is appropriate to convert such holdings to the share class on our Available List, based on the cost to the client.

If, for any reason, Fund Fees are paid to an Eagle affiliate with respect to mutual funds in your LWP or Eagle Strategies Prosper Portfolios account, we credit the amount of those Fund Fees to your account. See “Payments from Mutual Fund Companies” above for more information on Fund Fees received by NYLIFE Securities. Therefore, the Fund Fees do not give Eagle or your IAR a financial incentive to recommend one Sub-Manager, fund or share class over another.

You might be able to invest in a lower cost share class of the same fund if you invest through another financial services firm or directly with the mutual fund. When determining the reasonableness of fees and expenses you pay under any program described in this Brochure, consider the fees and expenses that Eagle charges. Also consider any indirect fees and expenses that you incur in connection with mutual fund investments, including the possibility that you are invested in a share class with fees and expenses greater than other share classes for which you are otherwise eligible, and for which an Eagle affiliate earns compensation. Read the fund prospectus carefully for information on the mutual funds and share classes available for your account, including their investment policies, restrictions, charges, and expenses.

**D. Alternative Fund Share Classes.** Some alternative fund managers offer different fund share classes. The buyer eligibility requirements, expenses (including performance based and redemption fees), 12b-1 fees, shareholder servicing fees and revenue sharing arrangements differ among alternative fund managers as well as among particular share classes of a given alternative fund. We do not offer all share classes offered by a given alternative fund manager.

In selecting or recommending alternative fund shares for your account, Eagle is not required to pick the lowest cost share class. In selecting share classes to be made available in the Alternative Investments Program, Eagle considers a range of different factors, including the availability of particular share classes on NFS’ platform and our Alternatives Platform Provider, the willingness of alternative fund managers to waive fund minimums, and expense ratios. We generally make no-load or load-waived share classes available to you. See Item 6A (*Selection and Review Process of Portfolio Managers*) for more information on our selection process in the Alternative Investments Program.

If, for any reason, Fund Fees are paid to an Eagle affiliate with respect to alternative funds in your LWP account, we credit the amount of those Fund Fees to your account. See “Payments from Mutual Fund Companies and Alternative Managers” above for more information on Fund Fees received by NYLIFE Securities. Therefore, the Fund Fees do not give Eagle or your IAR a financial incentive to recommend one fund or share class over another.

You might be able to invest in a lower cost share class of the same fund if you invest through another financial services firm or directly with the alternative fund manager. When determining the



reasonableness of fees and expenses you pay under any program described in this Brochure, consider the fees and expenses that Eagle charges. Also consider any indirect fees and expenses that you incur in connection with alternative fund investments, including the possibility that you are invested in a share class with fees and expenses greater than other share classes for which you are otherwise eligible, and for which an Eagle affiliate earns compensation. Read the offering documents carefully for information on the alternative funds and share classes available for your account, including their investment policies, restrictions, charges, and expenses.

- E. Proprietary Products, Affiliated Funds and Affiliated Managers.** Our affiliates receive compensation if investment products they manage (for example, NYLI mutual funds and ETFs) are purchased in an Eagle account. The NYLI family of mutual funds and the NYLI ETFs, both managed by NYLIM, are distributed through NYLIFE Distributors LLC and available in LWP Programs. They can be identified by “NYLI” in the fund name. IARs tend to be more familiar with funds managed or offered by these Eagle affiliates than with other providers’ funds because our affiliates sponsor educational, marketing and other events for IARs. This makes our IARs more likely to recommend or select investments in NYLI funds and to recommend that a client continues to hold, or decide on a client’s behalf to continue to hold, such investments. While Eagle and our IARs do not receive any portion of the compensation, we have a conflict of interest in offering these products because our affiliates earn compensation and a reputational benefit from having assets invested in funds they manage or distribute. Similarly, an Eagle affiliate holds a minority interest in Stone Ridge, so investments in Stone Ridge funds (identified by “Stone Ridge” in the fund name) benefit our affiliate. Eagle therefore also has a conflict of interest with respect to investments in those funds.

An IAR or a Sub-Manager may recommend or select for your account a mutual fund, ETF or ETN managed by an Eagle affiliate. In the GP and RAA Programs and for the securities you select in a Non-Discretionary UMA, you may decline to purchase such products. In the RPM Program, you may direct your IAR to not purchase affiliated funds.

If a Sub-Manager in an LWP Program is affiliated with us, part of your Sponsor Fee could be paid to that affiliate for its services. This occurs when the affiliate sets a fee to be charged to you as part of the Sub-Manager component of the Sponsor Fee. We then have a conflict of interest because our affiliate earns compensation that would otherwise be paid to a third party.

In the Eagle Strategies Prosper Portfolio Program, NYLIM creates model portfolios, which SigFig uses in managing client accounts. Eagle pays NYLIM a fee out of the Sponsor Fee component of the Client Fee that clients pay to Eagle. We have a conflict of interest because NYLIM earns compensation that would otherwise be paid to a third party and NYLIM gets a reputational benefit from being the model provider.

For retirement accounts in the SMA, Representative Directed and UMA Programs, Eagle does not charge clients an Advisor Fee or the administrative fee component of the Sponsor Fee on the market value of affiliated funds. The Advisor Fee can be up to 1.50% of billable assets for these programs,

and the administrative fee component of the Sponsor Fee is 0.25% of billable assets for the SMA and the UMA Programs, and 0.15% for Representative Directed Programs. (The Sponsor Fee rates are for accounts opened on or after March 27, 2021 and based on the highest fee tier; lower fees may apply as account assets increase.) Some accounts pay a lower or no administrative fee under legacy fee arrangements. The Sub-Manager Fee component of the Sponsor Fee is charged to your account. No affiliated funds are held in Eagle Strategies Prosper Portfolios accounts. Please see the fee table and the following discussion in the *Fees* section above and contact your IAR for more information.

- F. Referral Payments and Other Conflicts under the Securities-Based Lending Program.** If you borrow money under the Securities-Based Lending Program instead of selling securities in your Eagle accounts to raise the money you need, Eagle benefits from the fees you pay on those assets. Therefore, Eagle has a conflict of interest due to the incentive to permit your accounts to be pledged as collateral for an SBLOC. When you borrow money from a Program Lender through the Securities-Based Lending Program, Eagle receives referral payments from the Program Lender, as described in more detail, including the maximum amount of those payments, in our *Securities-Based Lending – Important Disclosures* document, which the lender will give you when you apply for the loan. The amount of each referral payment depends on the average daily principal amount of your SBLOC each month. We do not receive referral payments from Non-Program Lenders. We do not share these referral payments with your IAR. Referral payments from Program Lenders give Eagle an incentive to refer you to the Program Lender and create a conflict of interest. Alternative financing methods may be available to you that do not result in referral payments to Eagle.

## D. COMPENSATION AND CONFLICTS

**IAR Compensation.** Eagle and its IARs receive direct and indirect compensation when you participate in programs described in this Brochure. This compensation varies, in part, on the fee you negotiate with your IAR. The fee for the Eagle Strategies Prosper Portfolios Program is not negotiable. The amount of compensation may be more or less than Eagle or the IAR would receive if you participated in other programs or if you paid separately for the investment advice, brokerage and other services provided in the programs described in this Brochure. Sales compensation varies among these programs and other programs and financial products offered by Eagle, as well as the various products an IAR may offer in the capacity of a registered representative of NYLIFE Securities or as an insurance agent of New York Life and its affiliates. For example, compensation for many non-Eagle products is structured so that NYLIFE Securities registered representatives and New York Life insurance agents receive most of their compensation upfront rather than, as is the case in programs described in this Brochure, over the period you are invested in the account. The exact timing and amount of compensation they receive for Eagle and non-Eagle products depends on a number of factors. Please ask your IAR for more details. For example, for alternative funds offered by both Eagle and NYLIFE Securities, the amount of compensation your financial professional receives depends on whether you invest through Eagle or NYLIFE Securities, as well as other factors, such as how long you invest in the fund. This difference in sales compensation among

the products and programs offered by Eagle, NYLIFE Securities and other New York Life affiliates creates a conflict of interest because an IAR has a financial incentive to recommend certain programs or products instead of others based on how the IAR would be compensated.

IARs earn “Council Credits” from New York Life based on their sales of insurance, securities and investment advisory products, and financial planning services. Council Credits determine:

- Eligibility for enhanced compensation (e.g., a greater share of the advisory fee)
- Participation in New York Life-sponsored educational, training and development meetings and
- Eligibility for retirement, medical and life insurance benefits.

Council Credits are awarded according to different formulas, depending on the product or service selected:

- Advisory VAs, described in the Firm Brochure, typically generate more Council Credits than investments made through the Co-Advisory Program, described in the Firm Brochure, or through the LWP and Eagle Strategies Prosper Portfolios Programs described in this Brochure.
- NYLIFE Securities investments may generate more or fewer Council Credits than comparable investments through Eagle. Clients do not receive the same ongoing services for NYLIFE Securities investments as they would through Eagle.

IARs are incentivized to sell insurance and certain annuity products because:

- They must meet a minimum number of Council Credits from insurance and income annuities to initially affiliate with Eagle and to continue offering Eagle services to new clients.
- The amount of Council Credits an IAR can earn through Eagle is capped based on how many Council Credits they earn from insurance and annuity products (not including the Advisory VA).

The Council Credit rules create conflicts of interest because IARs have an incentive to recommend some programs or products over others. Eagle addresses these conflicts by disclosing them.

IARs perform different duties depending on the service they recommend and that you select. For example, in some programs, an IAR may recommend an asset allocation and particular securities, while in other programs, the IAR may recommend another manager or a fund that in turn determines the asset allocation and particular securities. For a given level of Advisor Fee, this creates an incentive to recommend a manager or fund that determines the asset allocation and securities, rather than IARs doing this themselves.

Sub-Managers whose services are offered in our programs work with Eagle and our IARs to promote their products. They may pay for training, education and prospecting events such as seminars for Eagle employees, IARs, clients and prospective clients. For employees and IARs, these events may be held at Eagle’s offices, the investment adviser’s location or off-site locations. The investment adviser may pay for travel, meals and accommodations. For certain meetings or events, Eagle reviews the invitee lists and confirms that the agenda is relevant and appropriate for IARs or Eagle employees prior to their participation. Investment advisers occasionally provide entertainment or gifts of nominal value to employees and IARs. Eagle hosts training and education events and occasionally receives payments from

investment advisers and other vendors who wish to participate in or attend these events. Please see Item 9A (*Code of Ethics*) for more information on how we address these conflicts.

Eagle and your IAR earn compensation if you invest in a program described in this Brochure, so Eagle and your IAR have a financial incentive to recommend these programs. Because the fees that Eagle and your IAR receive in the programs are based on the value of your assets invested through the program, your IAR has an incentive to recommend that you make more contributions to your Eagle account and to refrain from taking withdrawals from or terminating your account. The amount of compensation we and our IARs receive varies by program and by the options selected within a program. This leads to a conflict of interest, as we and our IARs have an incentive to recommend certain programs and options over others.

When you buy an insurance product such as life insurance, annuities, individual disability or long-term care insurance, the IAR, as an insurance agent of New York Life, receives additional compensation, including commissions (except in the case of the Advisory VA), service fees, and allowances for expenses and benefits. Given that a recommendation of an Advisory VA allows your IAR to earn other forms of compensation which may not be available in connection with other investments, Eagle and your IAR may have a financial incentive to offer or recommend this policy over other Eagle programs. Compensation paid on New York Life insurance and annuity products is governed and limited by Section 4228 of New York State Insurance Law. As insurance agents, IARs also receive incentive awards for selling insurance products approved by New York Life. Clients may be able to buy recommended insurance products through other brokers or agents not affiliated with New York Life.

Direct and indirect compensation paid by Eagle and its affiliates to financial professionals may change over time due to business, legal or regulatory considerations.

Receiving more compensation or other benefits from selling certain products or from certain other client investment decisions creates an incentive to recommend products based on your IAR's compensation rather than your needs. We address this conflict and other material conflicts described in this Brochure in a variety of ways, including:

- Training our IARs to act in your best interest as part of their fiduciary duty;
- Addressing IAR conduct and reinforcing ethical behavior through Eagle's Code of Ethics policy and related supervisory processes; and
- Disclosing material conflicts in this Brochure and other disclosure documents so you can make informed decisions.

While IARs are trained to make recommendations that they believe are in your best interest, the ultimate decision to accept or reject any such recommendations belongs to you. To make educated decisions, we encourage you to ask questions, read all available disclosure materials, and consider all your options.

***Compensation to Eagle and its IARs.*** The amount earned by Eagle and your IAR varies between the programs described in this Brochure. For a given Advisor Fee, which is one component of your Client Fee, Eagle and your IAR earn the same amount regardless of the LWP Program in which you invest. But for a

given Client Fee, your IAR earns more in the Representative Directed Programs than in programs with a Sub-Manager, but Eagle could earn more or less in the Representative Directed Programs than in a program with a Sub-Manager. IARs typically charge a higher Advisor Fee in Representative Directed Programs than in other LWP Programs, as you do not pay a fee for a Sub-Manager. In the Eagle Strategies Prosper Portfolios Program, as well as differences in the Advisor Fee itself (0.50% in the Eagle Strategies Prosper Portfolios Program; negotiable up to 1.50% in the LWP Programs), IARs could receive a different proportion of the Advisor Fee than they do in the LWP Programs. These differences in what an IAR earns create an incentive for Eagle and your IAR to recommend one program rather than another.

Different Sub-Managers charge different fees. For a given Client Fee, the amount earned by Eagle and your IAR for a program with a Sub-Manager depends, in part, on the Sub-Manager selected. FA Sub-Manager fees are generally lower than SMA Sub-Manager fees. Within SMA Sub-Managers, equity and balanced strategies generally have higher Sub-Manager fees than fixed income strategies. In addition, within each program and investment style, different Sub-Managers have different Sub-Manager fees. This creates an incentive for Eagle and your IAR to select certain programs, Sub-Managers, strategies and asset allocations. We address this conflict by disclosing it to you and in the other ways described in this Item 4D (*Compensation and Conflicts*).

In the FA Program, Eagle has greater margins on some Sub-Managers and strategies than others at various levels of assets under management, given Eagle's client fee schedules and its own costs. This creates an incentive at some asset levels for Eagle to recommend certain Sub-Managers.

Please see *"More Information on Compensation and Conflicts of Interest"* under Item 4C (*More Information on Fees and Compensation*) above for further details on and the conflicts relating to revenue Eagle or its affiliates receive.

Eagle or its affiliates have other business relationships with some Sub-Managers (or their affiliates). Similarly, Eagle or its affiliates have business relationships with some subadvisers appointed by Sub-Managers (or with affiliates of the subadvisers). Eagle contracts with Envestnet|PMC, Morningstar (or its affiliates), Fund Evaluation Group, and Wilshire Associates for other services. These include due diligence services for the programs described in this Brochure, the provision of data and other performance information, methodology for mapping clients to risk profiles and, in the case of Envestnet|PMC, Envestnet's services described in this Brochure and performance reporting services for certain other accounts of Eagle and its affiliates. Due to these relationships, Eagle has an incentive to recommend one Sub-Manager over another. As your IAR is not involved in these business relationships, your IAR does not have a financial incentive to recommend one Sub-Manager over another as a result of the business relationships. An IAR could, however, be inclined to recommend or select a Sub-Manager because of their familiarity with the Sub-Manager as the provider of other services in the programs.

Eagle has an additional incentive for you to invest in the Alternative Investments Program. Eagle pays fees to the Alternatives Platform Provider for access to its platform to facilitate customer investments in alternative funds. The Alternatives Platform Provider discounts Eagle's fees based on the amount invested

in these funds by clients of either Eagle or its affiliate NYLIFE Securities. We address this conflict by disclosing it to you and not sharing this benefit with financial professionals.

Other Conflicts of Interest:

**Other Clients.** Eagle, your IAR, Envestnet and the Sub-Managers may give advice and perform duties for other clients, including clients with accounts that are similar to your account, that may differ from advice given, or in the timing or type of action taken, for your account.

For more information on conflicts of interest, please see Item 6B (*Portfolio Managers and Conflicts of Interest*). Please see Item 9 (*Additional Information*) for conflicts of interest relating to personal trading and client referrals.

## ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

### ACCOUNT REQUIREMENTS

Each Program described in this Brochure has minimum account size requirements at account-opening. In the LWP Programs, Envestnet and Sub-Managers have higher minimum account size requirements for particular LWP strategies. Eagle, Envestnet, SigFig and the Sub-Manager have the option to waive account minimums. Please see the sections below for program-specific information. To determine whether a managed account is appropriate for you, Eagle considers various factors, including your financial and personal situation, investment objective, risk tolerance, time horizon, and program features and costs. Accounts could come under management once we receive the first funding, even if this is less than the minimum or your stated investment amount.

See the *Overlay Services* section in Item 4A (*Description of Programs and Services*) above for the investment minimums at the time you apply for those services.

Envestnet, SigFig and Sub-Managers have ongoing minimum account values for accounts they manage, which may differ from the account-opening minimum account values. If Envestnet, SigFig or the Sub-Manager identifies an account below their minimum value, they notify Eagle and we notify your IAR to work with you to determine the appropriate next steps, which may include depositing additional funds into the account, selecting another investment option, or closing the account and either sending you the proceeds or transferring account assets to a NYLIFE Securities brokerage account. Please see the *Account Termination* section below for the impact of converting an advisory account to a NYLIFE Securities brokerage account.

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#### FUND ADVISORY PROGRAM

The initial investment minimum for the FA Program is generally \$25,000, although some Sub-Managers have a \$10,000 account minimum and other Sub-Managers have higher account minimums. Please contact your IAR for a list of investment minimums.

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#### SEPARATELY MANAGED ACCOUNT PROGRAM

The initial investment minimum for the SMA Program is generally \$100,000. Some Sub-Managers may have higher account minimums. Please contact your IAR for a list of investment minimums.

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#### REPRESENTATIVE DIRECTED PROGRAM

The initial investment minimum for the Representative Directed Program is generally \$25,000. If you meet certain platform-wide asset thresholds, you may be eligible to open accounts below the minimum.

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#### UNIFIED MANAGED ACCOUNT PROGRAM

The initial investment minimum for the Non-Discretionary UMA Program is generally \$100,000. The initial investment minimum for the Strategist UMA Program is generally \$500,000. Some Sub-Managers may have higher account minimums.

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#### EAGLE STRATEGIES PROSPER PORTFOLIOS PROGRAM

The initial investment minimum for the Eagle Strategies Prosper Portfolios Program is generally \$5,000. The ongoing investment minimum is \$1,500.

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#### ALTERNATIVE INVESTMENTS PROGRAM

In the Alternative Investments Program, Eagle's initial investment minimum is \$50,000. To invest in any particular alternative fund, however, you must meet the fund's initial investment minimum set by the fund or its manager. The fund or manager may also set minimums for contributions and withdrawals. Any waivers of the fund's minimums for initial investments, contributions or withdrawals must come from the fund or its manager. Under Eagle's policies and procedures, you cannot invest more than 20% of your liquid net worth in alternative funds, whether held at Eagle or elsewhere.

## TYPES OF CLIENTS

We provide investment advisory services to different types of clients and account types, including individual investors, traditional IRAs, Roth IRAs, SEP IRAs, SIMPLE IRAs, trusts, estates, charitable organizations, donor-advised funds, and corporations and other business entities.

## ACCOUNT TERMINATION

You or Eagle may close your account at any time with notice, as provided in your Client Agreement. When you close your account, you must tell us where to transfer the account assets. If you do not give us these instructions, or if we close your account on our own initiative, your account becomes a NYLIFE Securities brokerage account and the process explained below will apply.

If your account is closed and any securities are not eligible to be held in a brokerage account, we may liquidate those securities or ask you to give us instructions on their disposition within a reasonable time. If we ask you for instructions but do not receive them within the stated time period, we may liquidate those securities. If we liquidate securities, we may deposit the proceeds into your brokerage account or send them to you. Any mutual fund shares held in share classes that are available only in advisory accounts, or that are otherwise not eligible to be held in your brokerage account, could be converted, in accordance with the terms of the mutual fund's prospectus, to a different share class that may have a higher expense ratio and different fees.

Closing an account or terminating your Client Agreement does not affect liabilities or obligations arising from account transactions initiated beforehand, even if such transactions are executed afterwards. We may withhold from your account amounts sufficient to cover the costs of effecting any open and unsettled transactions and their associated trading costs and to cover any unpaid client fees.

When the assets are moved to a brokerage account, we will no longer give you investment advice, and you will be responsible for all investment decisions in your account. Instead of an asset-based fee, you will be charged brokerage commissions and other applicable fees.

## ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

### A. SELECTION AND REVIEW PROCESS OF PORTFOLIO MANAGERS

Your IAR, as applicable, recommends or selects an investment for your account based on, among other things, your investment objective, risk tolerance, time horizon and cost. Your IAR may recommend the removal of, or remove, a particular investment from your account if it is removed from the applicable program or if the IAR believes that another investment is now more appropriate for you. Please see Item 4A (*Description of Programs and Services*) and "Tailoring Services to Client Needs" in Item 6C (*Portfolio*



*Managers for Wrap Fee Brochures*) for more information on recommendations or selections for particular clients in each Program.

We describe below how we select, monitor and terminate the different types of investments we offer in our programs. The UMA Program uses some strategies and securities that are available in the FA, SMA and Representative Directed Programs as well as strategies and securities not available in those other programs.

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#### FUND ADVISORY, SEPARATELY MANAGED ACCOUNT, UMA AND EAGLE STRATEGIES PROSPER PORTFOLIOS PROGRAMS

##### ***Available List***

Our unaffiliated third-party service providers Envestnet|PMC or Segal Advisors, Inc. (also known as “Rogerscasey”) evaluate our affiliated and unaffiliated Sub-Managers and their strategies. (For this purpose, NYLIM is considered a Sub-Manager in the Eagle Strategies Prosper Portfolios Program.) To be considered for the Available List in one or more of the FA, SMA, UMA and Eagle Strategies Prosper Portfolios Programs, Sub-Managers give Envestnet|PMC or Segal Advisors, Inc. information on the Sub-Manager and applicable strategy (e.g., firm, staffing, investment process and historical performance). The Sub-Manager’s key personnel are also interviewed. Eagle may also conduct certain reviews on some Sub-Managers and strategies. After being evaluated, Sub-Managers are reviewed and, if appropriate, approved by Eagle’s Product Committee. The Product Committee includes representatives from Eagle’s Product department, Eagle senior management and Legal and Compliance personnel. Envestnet|PMC does not perform for Eagle any of the evaluations, reviews or monitoring discussed in this Item 6.A when Envestnet|PMC is the Sub-Manager.

Envestnet|PMC or Segal Advisors, Inc. periodically review the Sub-Managers and strategies on the Available List (e.g., investment performance, staffing, regulatory issues). To stay on the Available List, Sub-Managers and strategies must continue to perform in line with their mandates and must not be subject to what Eagle considers to be material compliance, regulatory or financial concerns.

As Sleeve Sub-Managers in Strategist UMAs are appointed by the account’s overall Sub-Manager, the selection, monitoring and termination procedures described in this Brochure do not apply. See the Form ADV Part 2A Brochure (available at <http://www.adviserinfo.sec.gov>) of the account’s overall Sub-Manager for information on how it appoints, monitors and terminates Sleeve Sub-Managers.

***Changes from “Available” to “Hold” Status.*** A Sub-Manager or strategy can be moved from “Available” to “Hold” status by Eagle’s Head of Product or the Investment Committee. The Investment Committee includes representatives from Eagle’s senior management and Legal and Compliance personnel. While “Hold” indicates that we have a significant concern with the Sub-Manager or strategy, you can continue to hold assets in the Sub-Manager or strategy. While your IAR will not recommend contributions to a Sub-Manager or strategy on “Hold” status, you may make further contributions if you want to do so. However, IARs cannot place investments for new clients with a Sub-Manager or in a strategy with a “Hold” status.

A Sub-Manager or strategy could be put on “Hold” if, for example:

- Its performance continues to deteriorate over time or there is significant underperformance;
- Its investment process or portfolio management team materially changes (e.g., departure of lead portfolio manager/primary decision maker);
- Significant organizational change may affect how the strategy is implemented; or
- It has a material compliance violation or is subject to legal or regulatory action.

We notify our IARs of the change to “Hold” and encourage them to notify clients. The duration of a “Hold” status depends on how long we need to evaluate the Sub-Manager or strategy and how long it takes for the Sub-Manager to address our concerns. Once the Sub-Manager or strategy has been placed on “Hold,” it can remain on “Hold,” return to “Available” status, or change to “Terminate.”

***Changes to “Terminate” Status.*** If the Investment Committee determines that a Sub-Manager or strategy no longer meets the “Available” or “Hold” criteria, we will no longer recommend it in the programs described in this Brochure. The committee may terminate a Sub-Manager or strategy from our platform if it believes that the Sub-Manager or strategy poses a significant risk to our clients or to Eagle and its affiliates. A Sub-Manager or strategy need not be on “Hold” before termination. If the potential risks of the Sub-Manager or strategy are significant, the committee may terminate it with no prior notice to you.

The committee could terminate a Sub-Manager or strategy if, for example:

- Its performance deterioration is severe;
- its investment process or portfolio management team materially changes; or
- It has a material compliance violation or is subject to legal or regulatory action.

A Sub-Manager may also choose to terminate a strategy or no longer make it available to clients for its own reasons.

We will notify you of the termination. We usually identify a replacement Sub-Manager or strategy, which must be on the “Available List.” We generally seek a Sub-Manager or strategy in the same asset class and with similar attributes and holdings to the terminated Sub-Manager or strategy.

If you do not wish to invest in the replacement or are not eligible for the replacement, we will ask you to contact your IAR to discuss other program options. If you do not select a new Sub-Manager or strategy other than the identified replacement, we will use the identified replacement if you are eligible for the replacement. Please see “Account Termination” in Item 5 (*Account Requirements and Types of Clients*) above for more information.

If we cannot identify a replacement or you are not eligible for the replacement, we will close your account unless you select a new Sub-Manager or strategy. Please discuss possible options with your IAR. Please

see “Account Termination” in Item 5 (*Account Requirements and Types of Clients*) above for more information.

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## REPRESENTATIVE DIRECTED PROGRAMS

**Available List -- Additions.** Our “Available List” contains stocks, mutual funds, ETFs, ETNs and bonds (collectively, “Securities”) available in the Representative Directed Programs. We monitor the Securities on our Available List and may add or remove Securities at any time. As discussed below, IARs qualified to offer the RPM Program are not limited to recommending the Securities on the Available List.

**Mutual funds.** Our unaffiliated third-party service provider, Wilshire Associates, generally uses a proprietary quantitative and qualitative evaluation methodology to review and monitor mutual funds on the Available List. Eagle’s Rep Directed Product Committee then determines which mutual funds should remain on the list. We offer one share class for each fund available in the Representative Directed Programs. We make available the fund share class that we consider best suited for the program. See the discussion of mutual fund share class selection in Item 4C (*More Information on Fees and Compensation*).

**ETFs and ETNs.** The Rep Directed Product Committee reviews ETFs and ETNs to determine whether to add them to the Available List. Its screening criteria can include factors such as liquidity, tracking error, and the length of time that the fund has been in existence.

**Stocks.** The Available List generally includes stocks meeting certain market capitalization criteria and with a favorable analyst rating from an unaffiliated research provider recognized by Eagle for this purpose. IARs who offer the RPM Program are not limited to recommending the stocks on the Available List and may recommend stocks based on favorable research reports from approved third-party providers. IARs in the RPM Program are also permitted to recommend in an RAA account any equities they are permitted to buy in the RPM Program. Therefore, the equity securities available to you in the RAA Program depend on whether or not your IAR is qualified to offer the RPM Program.

**Bonds.** Select advisors who maintain a Series 7 license may recommend new or provide advice on existing bonds. Eligible bonds must be investment grade (as rated by each of three credit rating agencies: S&P, Moody’s, & Fitch) at the time of inclusion in an account. You may ask your IAR whether there are securities your IAR is not permitted to recommend or select. If you want to invest in products that your IAR is not licensed or permitted to recommend or select, at your request, we may be able to assign another IAR to help you.

Sometimes, Securities not meeting the screening criteria are considered and may be approved by the Rep Directed Product Committee for addition to the Available List. For example, a new fund that does not have an established track record may be considered if the portfolio managers or fund family have a track record we consider appropriate.

**Available List -- Removals.** Eagle may remove any Security from the Available List.

*Mutual Funds.* Periodically, Wilshire Associates identifies mutual funds on the Available List that have experienced a material quantitative (e.g., performance) or qualitative (e.g., organizational changes) deterioration. The Rep Directed Product Committee decides whether to remove those mutual funds from the Available List.

*ETFs and ETNs.* Periodically, the Rep Directed Product Committee identifies ETFs or ETNs on the Available List that have experienced a material quantitative (e.g., tracking error) deterioration and decides whether to remove them from the Available List for the RAA Program.

*Stocks.* If stocks no longer meet the criteria described above, the Rep Directed Product Committee removes them from the Available List. In the RPM Program (and in RAA accounts of RPM-eligible IARs), the IAR determines when to remove a stock from the list of stocks it uses in client accounts.

When securities are removed from the Available List, your IAR must work with you to find suitable alternatives (unless your IAR offers the RPM Program). Sometimes you may continue to hold Securities that are no longer on the Available List. Unless they are moved “below the line” as Unsupervised Assets, such Securities continue to be included in calculating your Client Fee. Please see the Fees discussion in Item 4A (*Description of Programs and Services*).

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## ALTERNATIVE INVESTMENTS PROGRAM

**Available List.** Our Alternatives Platform Provider has engaged an independent due diligence firm to evaluate the investment and operational aspects of the alternative funds that it makes available. The independent due diligence firm issues research ratings of and reports about those funds. Eagle has access to these ratings and reports as part of our arrangements with the Alternative Platform Provider. In selecting alternative funds for the Alternative Investments Program, we use those research ratings and reports.

The Wealth Management Solutions (WMS) Alternative Investment Management Committee helps Eagle and NYLIFE Securities with the governance and oversight of their alternatives platforms. The committee includes representatives from Eagle’s and NYLIFE Securities’ Product departments, senior management and Legal and Compliance personnel. The committee approves the alternative funds offered by Eagle. As well as investment and operational factors, the committee considers, for example, a fund’s investor eligibility criteria, minimum investments, liquidity constraints and tax reporting.

Eagle receives notifications of ratings changes through our Alternatives Platform Provider. When a fund rating changes, Eagle reviews the research report, and we may discuss it with the Alternatives Platform Provider.

**Changes from “Available” to “Hold” Status.** The WMS Alternative Investment Management Committee may move an alternative fund from “Available” to “Hold” status. While “Hold” indicates that we have a significant concern with the fund, you can continue to hold assets in the fund. While your IAR will not recommend contributions to a fund on “Hold” status, you may make further contributions if you want to do so. IARs cannot recommend any investments in a fund with “Hold” status to clients not already invested in the fund.

We could place a fund on “Hold” if, for example:

- Its performance continues to deteriorate over time or there is significant underperformance;
- Its investment process or portfolio management team materially changes (e.g., departure of lead portfolio manager/primary decision maker);
- Significant organizational change may affect how the strategy is implemented; or
- It has a material compliance violation or is subject to legal or regulatory action.

We notify our IARs of the change to “Hold” and encourage them to notify clients. The duration of a “Hold” status depends on how long we need to evaluate the fund and how long it takes for the fund to address concerns. Once the fund has been placed on “Hold,” the WMS Alternative Investment Management Committee may keep it on “Hold,” return it to “Available” status or change it to “Terminate.”

**Changes to “Terminate” Status.** If the WMS Alternative Investment Management Committee determines that an alternative investment fund no longer meets the “Available” or “Hold” criteria, we will no longer recommend it in the Alternative Investments Program. The committee may terminate a fund from our platform if the committee believes that the fund poses a significant risk to our clients or to Eagle and its affiliates. A fund need not be on “Hold” before termination. If the potential risks of the fund are significant, the committee may terminate it with no prior notice to you.

The committee could terminate a fund if, for example:

- Its performance deterioration is severe;
- its investment process or portfolio management team materially changes; or
- It has a material compliance violation or is subject to legal or regulatory action.

We will notify you of the termination. You may keep your investment in the fund, but Eagle will no longer give you advice on it or charge you the Client Fee. Please see “Account Termination” in Item 5 (*Account Requirements and Types of Clients*) above for more information.

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## CALCULATING CLIENT ACCOUNT PERFORMANCE

Envestnet calculates and provides performance information for LWP accounts, and SigFig does so for accounts in the Eagle Strategies Prosper Portfolios Program. Eagle does not independently verify the accuracy of Envestnet’s or SigFig’s calculations, nor engage a third party to do so. Performance information might not be calculated on a uniform and consistent basis. More specifically:

- \* Performance history is calculated using a time-weighted rate of return and is shown net of management fees. For performance periods greater than one year, the return is annualized to show the average annual return over the period.
- \* For LWP accounts, but not Eagle Strategies Prosper Portfolios accounts, performance history is calculated not just on an account level, but, if applicable, also on a household level, for all clients. For this purpose, a household consists of LWP accounts that you (through the IAR) request to combine for performance reporting purposes.
- \* In the Alternative Investments Program, the alternative funds are valued only periodically. Therefore, performance calculations for particular periods for these funds are based on valuations performed some time before the end of that period, not on the last business day of that period.

## B. PORTFOLIO MANAGERS AND CONFLICTS OF INTEREST

***NYLIM as Portfolio Manager in the Fund Advisory Program:*** For certain strategies we offer in the FA Program, our affiliate NYLIM acts as the Sub-Manager. For those strategies, NYLIM has appointed a third party to provide model portfolios. Those model portfolios may invest in only certain types of securities, including the NYLI family of mutual funds and the NYLI ETFs, both managed by NYLIM and distributed through NYLIFE Distributors LLC. These arrangements create conflicts of interest. For more details on those conflicts, see “Proprietary Products, Affiliated Funds and Affiliated Managers” in the “More Information on Compensation and Conflicts of Interest” section in Item 4C (*More Information on Fees and Compensation*). In the FA Program, NYLIM is subject to the same selection and review process as other Sub-Managers in the program.

***IARs in the RPM Program:*** In the RPM Program, your IAR acts as the portfolio manager with discretion to replace, buy or sell IAR-selected securities for your account without consulting you. For a given Client Fee, your IAR generally earns more in the RPM Program than in the FA, SMA, UMA or Eagle Strategies Prosper Portfolios Programs. Therefore, your IAR has an incentive to recommend the RPM Program over those other programs. Based on various factors, Eagle has an incentive to recommend certain programs over others. We address this conflict by disclosing it to you and in the other ways described in Item 4D (*Compensation and Conflicts*). You are responsible for selecting the program in which you invest. See also Item 4D (*Compensation and Conflicts*) for a further discussion of conflicts and how we address them.

IARs in the RPM Program are not subject to the same level of review as other portfolio managers in other programs described in this Brochure. We periodically review each participating IAR’s RPM accounts by comparing performance of accounts at each risk tolerance level to aggregate performance of accounts with the same risk tolerance level managed by FA Sub-Managers. We also periodically review performance dispersion among accounts at each risk tolerance level (when there are enough accounts for a meaningful analysis). IARs acting as portfolio managers in the RPM Program must meet certain qualifications and requirements, including the amount of advisory assets under management, years of experience and training. Please see Item 6A (*Selection and Review Process of Portfolio Managers*) above on selecting and reviewing Sub-Managers in other programs.

**Eagle Strategies Prosper Portfolios Program:** In the Eagle Strategies Prosper Portfolios Program, our affiliate NYLIM is the model provider. This creates a conflict of interest for us because an affiliate earns compensation and a reputational benefit as a result of acting as model provider. This creates an incentive for Eagle to retain NYLIM as the model provider and to recommend the Eagle Strategies Prosper Portfolios Program to clients. NYLIM is subject to the same type of due diligence review as third-party managers in the LWP Programs. Please see Items 4C (*More Information on Fees and Compensation*) and 4D (*Compensation and Conflicts*) for information on other conflicts of interest and Item 6A (*Selection and Review Process of Portfolio Managers*) for information on how NYLIM is reviewed.

## C. PORTFOLIO MANAGERS FOR WRAP FEE PROGRAMS

Our IARs act as portfolio managers in the RPM Program.

**Advisory Business.** Please see Item 4 above for a description of the advisory services we offer and the related fees.

**Tailoring Services to Client Needs.** In the programs described in this Brochure, our advisory services are based on the information that you provide about your individual financial situation and objectives, which our IARs gather from you. To tailor our advice to your individual needs, we review your financial and personal situation, investment objective, risk tolerance and time horizon. Based on this information, and program features and costs, your IAR selects a Sub-Manager and strategy appropriate for your needs or else otherwise manages your account consistent with your needs. The information you provide us will influence whether we recommend a strategy that is aggressive or conservative. See also Item 6A (*Selection and Review Process of Portfolio Managers*).

Except in those LWP Programs and parts of a Non-Discretionary UMA in which you select the securities to buy and sell, you may impose reasonable restrictions on the management of your account. You may restrict the purchase of specific securities by name or by a category of securities, such as prohibiting investments in firearms manufacturers, gambling or tobacco producers. Investment restrictions do not apply to the underlying securities held by collective investment vehicles such as mutual funds, ETFs and ETNs. Eagle, Envestnet, SigFig or an Executing Sub-Manager may reject restrictions that they do not consider reasonable. See Envestnet's, SigFig's or the applicable Executing Sub-Manager's Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>) for details on how accounts with restrictions are invested. As compared to accounts without restrictions, accounts with investment restrictions might have a different number of security holdings, trade at different times and perform differently.

**Performance-Based Fees.** Eagle and its IARs do not charge performance-based fees, which are fees based on a share of capital gains or the capital appreciation of your account assets.

**Methods of Analysis, Investment Strategies and Risk of Loss.** In giving you investment advice, your IAR may use any investment strategy approved by Eagle that they are qualified to offer.

In the Representative Directed Programs, your IAR gives you a personalized investment proposal, which includes recommended securities that are consistent with your Portfolio Objective. The Portfolio Objective takes into account your investment objectives and risk tolerance, among other factors. Your precise strategy depends on your individual goals and preferences, as well as the IAR's recommendations.

In the GP and RAA Programs, you select securities based on your IAR's advice. In the RPM Program, your IAR makes investment decisions without consulting you.

For the other programs, please see, as applicable, the Form ADV Part 2 of Envestnet, SigFig, the Sub-Manager or NYLIM, available at <https://www.adviserinfo.sec.gov/> for a description of their investment strategies and methods of analysis.

**Risk of Loss.** With any investment product, including those in the programs described in this Brochure, there is a risk of loss, including the loss of the principal amount you invest. The values of investments fluctuate over time. If you invest in securities through any program described in this Brochure, you should be able and prepared to bear the risk of loss if the overall market or your specific investments decline in value. Securities available through these programs (1) are not insured by any regulatory agency, and (2) are not deposits, obligations of or guaranteed by Eagle or any other entity.

The following section outlines risks of specific strategies and securities.

*Tactical Asset Allocation.* Accounts managed using a tactical (i.e., short-term) approach to asset allocation generally trade more frequently and may incur greater trading costs than those using a strategic approach, which can affect investment returns. Their performance may be volatile, and they may underperform in some market cycles.

*Strategic Asset Allocation.* Accounts managed using a strategic (i.e., long-term) approach to asset allocation generally trade less frequently and may have lower trading costs than those using a tactical approach, which can affect investment returns. Their performance may be volatile, and they may underperform in some market cycles.

*Active Management Style.* Returns for actively managed accounts are generally reduced by the typically higher costs of hiring an active professional manager and portfolio trading. Their performance may be more volatile than those using a passive management style, and they may underperform in some market cycles.

*Passive Management Style.* Passively managed accounts normally have lower costs than actively managed accounts because manager and portfolio trading costs are typically lower. Lower costs can affect investment returns. Their performance may be volatile, and they may underperform in some market cycles.



*Frequent Trading.* Frequent trading can affect investment performance through increased brokerage costs, transaction costs and tax consequences.

*Mutual Funds, ETFs and ETNs.* If you buy or hold mutual funds, ETFs and ETNs in your account, please see the relevant prospectus for more information on the risks of investing in a particular fund, as well as investment objectives, fees and expenses. The market price of ETFs and ETNs might not correlate to the value of their underlying assets. ETFs' and ETNs' performance may not mirror the performance of their underlying indices. Operating expenses and other costs are deducted daily from the value of mutual fund, ETF and ETN assets and lower their rate of return. Please see Item 4C (*More Information on Fees and Compensation*) for more information on fund expenses.

*Money Market Funds.* Unlike bank certificates of deposit (CDs) or savings accounts, money market mutual funds are not insured by the Federal Deposit Insurance Corporation (FDIC). Money market mutual funds invest in high-quality securities and seek to preserve the value of your investment, but you could lose money. There is no guarantee that you will receive \$1 per share when you redeem your shares. In certain market conditions, redemptions may be suspended. The rate of return of money market funds might not keep pace with inflation.

*Individual Securities.* If you invest in individual securities, your risks include non-diversification and volatility. For instance, the decline in value of one security may not be offset by the increase in value of another security. There is no guarantee that diversification will provide gains or prevent losses. Individual securities can be more volatile than other kinds of investment products.

*Debt Securities.* The risks of investing in debt or fixed-income securities include: (i) credit risk, when the issuer or guarantor of a debt security may be (or be perceived to be) unable or unwilling to make timely principal or interest payments or otherwise honor its obligations, (ii) maturity risk, when a debt security with a longer maturity may fluctuate in value more than one with a shorter maturity, (iii) market risk, when low demand for debt securities may negatively impact their price, (iv) interest rate risk, as when interest rates go up, the value of a debt security generally goes down, and when interest rates go down, the value of a debt security generally goes up (long-term debt securities are generally more susceptible to interest rate risk than short-term debt securities), as further discussed under "*Interest Rates*," and (v) call or prepayment risk, as during a period of falling interest rates, the issuer may redeem a security by repaying it early.

*Foreign Securities.* Investments in foreign (non-U.S.) securities may be riskier than investments in U.S. securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments (such as government expropriation, trading suspensions, excessive taxation, political or social instability, or economic sanctions) that may affect the value of investments in foreign securities. There can also be difficulty obtaining and enforcing judgments against issuers in foreign countries. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. Economic sanctions may be, and have been, imposed against certain

countries, organizations, companies, entities and individuals. Sanctions may cause a decline in the value of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country. You could be forced to sell or otherwise dispose of foreign investments at inopportune times or prices. These risks may be greater with respect to securities of companies that conduct their business activities in emerging markets or whose securities are traded principally in emerging markets.

*Alternative Investments.* Compared to other investments we offer, alternative investments generally have additional risks, costs and complexities. They are speculative in nature, could be volatile, and are more likely to lose all or substantially all of their value. They are not appropriate for all investors, but are intended for experienced and sophisticated investors who can bear the economic risks.

Compared to other investments we offer, alternative funds may invest to a greater degree in derivatives, commodities or investments that are not publicly traded, use complex partnership structures, use leverage, use short selling and hold concentrated positions to increase potential returns. These investment strategies could also increase potential losses. Alternative investment funds are generally not limited in the markets in which they may invest, including by location or capitalization. They sometimes pay their managers incentive fees, which could incentivize the fund manager to make investments that are riskier than those that would otherwise have been made.

Alternative investments are less liquid than traditional investments, meaning you may not be able to sell your investment as quickly as you might sell other investment products or at all. This could result in holding the investment for an extended period, potentially until maturity or liquidation by the alternative investment fund. There may be no secondary market, and you may be restricted on transferring your interests in the investment. Alternative funds typically limit opportunities to redeem (quarterly or annually) and could impose a 'lock-up' period of several years which may prevent redemption. You may need to provide advanced notice of redemption and may not receive the entire redemption request. Also, some alternative funds may suspend redemptions or charge a redemption fee. Individual alternative funds will have specific risks that may vary by alternative fund.

Alternative investments may have complex tax structures and tax reporting requirements. Tax reporting might be delayed. Please consult your tax professional before investing in alternatives.

Not all alternative investment funds are registered and thus may be subject to less regulation depending on how they are organized. Their investment managers might not be registered as investment advisers with the SEC or under state law. Alternative funds are not FDIC-insured and, as a result, carry more risk than many other types of securities. The alternative investment fund might not give you all the information you want, as funds may consider some information confidential, including information relating to valuation and pricing. It therefore may be difficult to assess the investment risk.

Before investing in an alternative investment fund, you should carefully read the fund's offering document to understand the terms and conditions that would govern your investment, and the fund's particular risks and conflicts of interest.

*Interest Rates.* The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. From time to time, the Federal Reserve can raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will rise, which will likely drive down the prices of bonds and other fixed-income securities. Interest rates also affect companies' borrowing costs, making loans more expensive, which can reduce investment and profitability.

*Sub-Managers' Strategies.* For an explanation of any Sub-Manager's (or, in the Eagle Strategies Prosper Portfolios Program, NYLIM's) methods of analysis, investment strategies, and risks, please see the Sub-Manager's or NYLIM's Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>).

Other, more general risks may affect your investments or our operations in any of the programs described in this Brochure, including:

*Public Health Crisis.* A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the pandemic resulting from the coronavirus that was first identified in 2019, could have an adverse impact on global, national and local economies, which in turn could negatively impact your investments. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect your investments, including by causing supply chain delays or disruptions or staffing shortages. In addition, the imposition of travel restrictions may affect the ability of personnel of Eagle or of our service providers to travel, which could negatively impact our or their ability to effectively evaluate Sub-Managers or to service your account. Finally, pandemics can add volatility in financial markets, including changes in interest rates. A continued outbreak may have a material and adverse impact on your investment returns. The impact of a public health crisis, such as a pandemic, epidemic or outbreak of a contagious disease, is difficult to predict, which presents material uncertainty and risk with respect to the performance of your investments.

*Geopolitical Risks.* Some countries and regions in which you may invest through Eagle programs have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters or systemic market dislocations that have led, and in the future may lead, to increased market and liquidity volatility and exchange trading suspensions and closures. These events may have adverse effects on the U.S. and world economies and markets generally, each of which may negatively impact investments and performance.

For example, geopolitical events, such as the Ukrainian war, increased market and liquidity volatility and have caused sanctions, trading suspensions and closures. The sanctions include legal, regulatory, currency and economic risks, and additional sanctions may be imposed in the future. The Ukrainian war has had a devastating effect on the Ukrainian and Russian economies, which have expanded to the European economy and worldwide. Certain economic sectors may be particularly affected, including financials, energy, metals and mining, engineering and defense and defense-related materials sectors. The duration of the war and the economic and other collateral effects cannot be known. Such events, and other related

events, could have a serious negative impact on, among other things, performance, liquidity and valuation of investments.

*Government Policies.* Government policies in the United States and elsewhere can affect investments. Laws may govern the types of investments offered to investors and investors' eligibility to invest in certain investments. Government policies can also affect firms' sales, operations and profitability, which can affect your investment in any such firm (whether a direct investment in the firm's securities or through an investment vehicle such as a mutual fund, ETF or alternative fund). For example, changes in monetary policy can affect inflation, which in turn affects costs and consumer demand. Central bank policy can affect exchange rates, which can affect the profitability of companies with international operations. Tariffs and other trade barriers can raise companies' costs, affecting profitability, and can lead to higher prices, affecting consumer demand. Tax policies affect firms' profitability, and tax incentives can result in changes in firm or consumer behavior. Firms can also be affected by government subsidies, government spending on infrastructure and other public projects and regulatory policies (e.g., labor laws, environmental regulations and liability laws). Antitrust laws designed to prevent monopolies or promote competition can affect market dynamics.

*Operations, Technology and Cyber Security.* We depend on information technology, telecommunication and other operational systems, including both internal systems and systems used or provided by third-party service providers (such as platform providers, custodians, administrators, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). Operational errors can occur for many reasons, including human error, processing errors and communication errors. Systems may become disabled or fail to operate properly as a result of events or circumstances wholly or partly beyond our or third parties' control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of service providers, could be subject to unauthorized access or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Security breaches could also result in denial of service on websites or other disruptions. In addition, we or our service providers may process, store or transmit electronic information, including information relating to client transactions and personally identifiable information. We have procedures and systems in place that are designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Moreover, our service providers are subject to the same electronic information security threats as Eagle. If a service provider does not implement adequate data security policies, or its networks are breached, information relating to client transactions and personally identifiable information may be lost or improperly accessed, used or disclosed. Geopolitical tensions could increase the scale and sophistication of cybersecurity attacks, especially from foreign governments or entities with governmental backing. Technological developments, such as the use of cloud-based services providers and the integration of artificial intelligence in systems and operations create new risks, which can be difficult to assess. Issuers of securities are subject to similar risks. Operational failures including technology failures or cyber security breaches, whether deliberate or unintentional, including those

arising from use of service providers, could have a material adverse effect on Eagle's, a service provider's or an issuer's business and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

*Other Business Interruptions.* Activities or operations of Eagle, our services providers or issuers of securities could be interrupted or adversely affected by other extraordinary events, emergency situations or circumstances beyond their control, including war, terrorism, accidents, disasters, government macroeconomic policies or social instability.

*Business Continuity and Disaster Recovery Plans.* To mitigate the effects of business disruptions, we, our services providers or issuers of securities may activate our business continuity and disaster recovery plans. These plans may, for example, require employees to work and access our information technology, communications or other systems from their homes or other remote locations. However, business continuity and disaster recovery plans may not be successful, or the firm could be delayed in implementing or recovering our activities or operations. For example, there may be issues or delays in accessing information technology, communications or other systems, which could have a material adverse effect on the firm's business and, in Eagle's case, our ability to service your account.

***Voting Client Securities (Proxy Voting Policy) and Corporate Actions and Legal Proceedings Involving Your Account.*** NFS, or a service provider engaged by NFS, sends you any materials related to proxies, corporate actions or legal proceedings involving your account holdings. We and your IAR do not vote these proxies, handle these corporate actions nor participate in any such legal proceedings on your behalf. We generally cannot answer questions about and we do not give you advice on voting proxies, handling corporate actions or participating in legal proceedings involving your account holdings.

In the FA, SMA and UMA Programs, unless you indicate otherwise in the manner required by NFS, Envestnet (or, if you have an Executing Sub-Manager in the SMA Program, the Executing Sub-Manager) votes proxies and handles corporate actions for securities in your account or delegates these responsibilities to another person. In the Representative Directed Programs and the Eagle Strategies Prosper Portfolios Program, you are responsible for voting proxies and handling corporate actions for securities in your account. In all programs described in this Brochure, you are responsible for acting on legal proceedings, including bankruptcies and class actions, involving securities held in your account.

## BEST EXECUTION AND TRADING AWAY

As an investment adviser, Eagle has an obligation to ensure the "best execution" of client trade orders. "Best execution" means that we place client trade orders with broker-dealers that we believe can provide the best qualitative execution of those orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer, including the value of any research provided, the execution capabilities, trade cost, financial responsibility and responsiveness to trade orders. Best execution does not necessarily mean best price. Our best execution obligation does not require us, Envestnet, SigFig or the Sub-Managers to solicit competitive bids for each transaction or to seek the lowest

available cost of trade orders, so long as the broker-dealer selected can be reasonably expected to provide clients with the best qualitative execution under the circumstances.

#### Envestnet, SigFig and NFS

Eagle has selected NFS, the custodian, to execute all trades in the programs described in this Brochure, except for trades submitted to other broker-dealers by Executing Sub-Managers in the SMA and UMA Programs. Except for trades placed by Executing Sub-Managers, Envestnet and SigFig submit all trade orders directly to NFS for execution.

When NFS executes a trade in your account, you do not pay a separate commission or sales charge for trade execution, as NFS' trade execution costs are included in your Client Fee. Therefore, you generally receive a cost advantage when NFS executes the trades in your account.

NFS contracts with a third-party provider to review quarterly its overall trading and execution activity for compliance with its best execution obligations. NFS gives NYLIFE Securities, our affiliate, a copy of the quarterly analysis.

#### Executing Sub-Managers

Executing Sub-Managers in the SMA or UMA Programs may determine that trading through NFS is the most favorable option, given NFS's execution capabilities and there being no separate commission or sales charge, as outlined above. However, an Executing Sub-Manager may place trade orders with broker-dealers other than NFS if it determines that using another broker-dealer would comply with its best execution obligations. This practice is called "trading away" and these types of trades are called "step out trades." For example, an Executing Sub-Manager trading fixed income securities may use a broker-dealer specializing in fixed income markets to execute an order, which would be cleared and settled through NFS.

Sometimes "step out trades" are executed by a broker-dealer without imposing a commission, markup or markdown. In other instances, the executing broker-dealer imposes a commission, markup or markdown. If a commission, markup or markdown is imposed on the trade, you incur trading costs that will negatively affect performance. As a result, in some strategies managed by Executing Sub-Managers that trade away, you pay additional trading costs compared to strategies whose Sub-Managers trade entirely or primarily through NFS. Despite the additional trading costs, some Executing Sub-Managers trade away because of other benefits, such as a better security price or more timely execution services.

You should review the Executing Sub-Manager's Form ADV Part 2A Brochure (available at <http://www.adviserinfo.sec.gov>), ask about the Executing Sub-Manager's trading practices, and consider that information carefully (including trading costs), before selecting an Executing Sub-Manager. You should also review our Sub-Manager Trading Disclosure Statement at <https://www.eaglestrategies.com/disclosures/> for important information on Executing Sub-Managers' trading away practices, their percentage of client trades traded away, and any additional costs you may incur.

Each Executing Sub-Manager is responsible for complying with its best execution obligations to the client.

### Eagle's Reviews

We monitor the trading activity of Executing Sub-Managers in the SMA Program and trading activity in the Representative Directed and UMA Programs. A third-party vendor analyzes trading activity in these programs and give us periodic reports so that we can assess best execution compliance.

## ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

### IAR: REPRESENTATIVE AS PORTFOLIO MANAGER PROGRAM

Your IAR is the portfolio manager in the RPM Program and has access to the information that you provide at account opening, including information in the RTQ. If information previously provided to your IAR changes, you should promptly notify your IAR.

### ENVESTNET

Investnet has access to the information that you provide at account opening, including information in the RTQ. Investnet also has access to any updated information that you provide to your IAR.

### SUB-MANAGERS IN LWP PROGRAMS

If, for any reason, Sub-Managers in an LWP Program ask us for information about you and your account (including your financial situation and investment objectives), Investnet may give your Sub-Managers information about you, copies of your account statements and a list of all transactions effected on your behalf. Your selection of a Sub-Manager constitutes your consent to Investnet giving that information to the Sub-Manager. You may revoke that consent at any time by closing your account.

**Model-Delivery Sub-Managers.** Model Delivery Sub-Managers in LWP Programs give a model to Investnet and do not trade your account. Unless you request otherwise, for these strategies, the Sub-Manager usually does not receive client-specific information.

**Executing Sub-Managers.** Executing Sub-Managers in LWP Programs are responsible for overall management of your account and directly trade your securities portfolio. The Sub-Manager receives (from Eagle, Investnet or NFS, as applicable) your account number, deposit and withdrawal information, requested investment restrictions, and selected strategy. If you tell us about any pertinent updates (e.g., change in investment restrictions), we will forward them to Investnet.

## SIGFIG AND NYLIM

For accounts in the Eagle Strategies Prosper Portfolios Program, SigFig has access to the information that you provide at account opening, including information in the RTQ. SigFig also has access to any updated information that you provide to Eagle and to client-specific documents such as account statements and performance reports. NYLIM generally does not receive client-specific information.

## ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

In the programs described in this Brochure, your IAR will consult with you at least annually.

### IAR: REPRESENTATIVE AS PORTFOLIO MANAGER PROGRAM

Your IAR acts as a portfolio manager in the RPM Program. In this Program, you may contact your IAR at any time during normal business hours.

### SUB-MANAGERS IN LWP PROGRAMS

In LWP Programs in which a Sub-Manager has investment discretion over your account, the number of client meetings per year is generally at the Sub-Manager's discretion. Sub-Managers may make personnel familiar with your account available upon reasonable request.

### MANAGERS OF ALTERNATIVE INVESTMENT FUNDS

In the Alternative Investments Program, the fund manager of each alternative fund determines the availability of its personnel to investors. Fund managers may make personnel available upon reasonable request.

## SIGFIG AND NYLIM

In the Eagle Strategies Prosper Portfolios Program, each of NYLIM and SigFig is available for meetings at its discretion and may make personnel familiar with your account, or the model used in your account, available on reasonable request.



## ITEM 9: ADDITIONAL INFORMATION

### A. DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

#### I. DISCIPLINARY INFORMATION

On April 17, 2020, Eagle settled an administrative action with the SEC. In deciding to enter into this settlement, the SEC considered that Eagle had self-reported its conduct in June 2018 under the SEC's Share Class Selection Disclosure Initiative.

The settlement order found that at times during the period from January 1, 2014 to March 30, 2016, Eagle did not adequately disclose the conflicts of interest associated with clients' purchasing or holding mutual fund share classes that paid distribution and shareholder servicing fees ("12b-1 fees") to its affiliated broker-dealer when lower-cost share classes of the same funds were available. These fees are deducted from the mutual fund's assets and typically paid to the broker-dealer distributing the shares.

Under the terms of the settlement, Eagle, without admitting or denying the findings, consented to a cease and desist order that included a censure and finding of a willful violation of Section 206(2) of the Advisers Act. Eagle agreed to pay disgorgement and prejudgment interest to affected clients totaling \$101,090.46. Additional settlement terms included agreement to: review and, as necessary, correct relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees; and evaluate whether clients should be moved to an available lower-cost share class and, as necessary, move clients to such classes.

Eagle is committed to placing our clients' interest first and fully meeting our fiduciary and regulatory obligations. To that end, we have taken several important steps over the last few years to enhance our disclosures and eliminate conflicts to the extent possible. As of March 31, 2016, Eagle had enhanced client-facing disclosures to fully address conflicts of interest associated with the receipt of 12b-1 fees. Since then, Eagle has also eliminated mutual funds paying 12b-1 fees from its LWP Programs to the extent lower cost mutual fund share classes were available and has moved clients to such share classes as necessary. Since July 1, 2019, Eagle has credited LWP client accounts with all 12b-1 fees received regardless of whether lower cost mutual fund share classes were available.

A copy of the SEC Order is available at: [www.sec.gov/litigation/admin/2020/ia-5480.pdf](http://www.sec.gov/litigation/admin/2020/ia-5480.pdf). For Eagle's current share class practices, see "Mutual Fund Share Classes" under Item 4C (*More Information on Fees and Compensation*).

On February 1, 2022, without admitting or denying the findings, Eagle settled an administrative action with the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth. The settlement order found that, from November 2018 through the date of the settlement, one of Eagle's investment adviser representatives provided investment advisory services from a place of business in Massachusetts while the representative was not registered in that state. The representative was qualified,

registered, and approved to provide investment advisory services on Eagle's behalf from another state before the settlement. Other than the licensing matter, the settlement did not involve any concerns about the representative's conduct as an adviser and there was no impact to any clients or accounts.

Eagle agreed to: a cease and desist order; a censure; to timely register and maintain registration of investment adviser representatives in Massachusetts; to review its pertinent policies and procedures; and an administrative fine of \$40,000.

## **II. BROKER-DEALER REGISTRATION**

Eagle is not registered as a broker-dealer. Some management persons and back office personnel of Eagle and all IARs are registered representatives of NYLIFE Securities, an affiliated broker-dealer.

## **III. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR OR A COMMODITY TRADING ADVISOR**

Neither Eagle nor any of its management persons are registered as a futures commission merchant, commodity pool operator or commodity trading advisor, or associated persons of any of these types of entities.

## **IV. REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

Eagle is federally registered as an investment adviser with the SEC. It is not registered as an investment adviser in any state, nor is it required to be.

## **V. MATERIAL RELATIONSHIPS WITH RELATED PERSONS**

Eagle is a wholly owned subsidiary of NYLIFE LLC, which in turn is a wholly owned subsidiary of New York Life Insurance Company, a New York mutual life insurance company. Eagle is also an affiliate of two other insurance companies, NYLIAC and NYLIFE Insurance Company of Arizona. Eagle's affiliated insurance companies' principal business is the sale of individual and group life insurance and annuity contracts. IARs, acting in their capacity as agents of Eagle's affiliated insurance companies, receive compensation for the sale of proprietary insurance and annuity products, as well as for such products that are issued by unaffiliated insurance carriers.

NYLIAC is the issuer of the Advisory VA policies and earns compensation from those policies. The only variable annuity offered in conjunction with Eagle advisory services is the Advisory VA. Eagle has an incentive to work with NYLIAC rather than another issuer offering variable annuities because NYLIAC is an affiliate of Eagle and earns compensation from the Advisory VA policies. We address this conflict by disclosing it to you and in the other ways described in Item 4D (*Compensation and Conflicts*). See Item 5E (*Other Compensation to Eagle and its IAR for the Sale of Securities and Other Investment Products*) and the Firm Brochure for discussions of other conflicts of interest and how we address them.

We are affiliated with the following broker-dealers, which are indirect wholly owned subsidiaries of New York Life:

**NYLIFE Securities** is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA). All IARs are also registered representatives of NYLIFE Securities and, acting in their capacity as registered representatives of NYLIFE Securities, receive commissions or other compensation for the sale of securities products offered through NYLIFE Securities. While Eagle accounts for the programs described in this Brochure are carried on the NYLIFE Securities brokerage platform, IARs do not receive commissions in connection with Eagle programs. Except for trading away by Executing Sub-Managers, trades in accounts for the programs described in this Brochure take place at NFS, the clearing broker-dealer. Using NFS to carry such accounts provides Eagle and NYLIFE Securities greater contract bargaining power than would Eagle if it negotiated arrangements itself with a clearing broker-dealer. Therefore, Eagle has a conflict of interest, as it is incentivized to consider its own interests in selecting a clearing broker-dealer.

- Transfers between Eagle and NYLIFE Securities brokerage accounts: Eagle reserves the right to transfer securities from your Eagle account to a NYLIFE Securities brokerage account in your name with a matching registration. Eagle does not provide advice on any securities in NYLIFE Securities brokerage accounts, nor does it charge any advisory fees on assets held in such accounts.

**NYLIFE Distributors LLC (“Distributors”)** is registered with the SEC as a broker-dealer and is a FINRA member. It is the principal underwriter of the NYLI mutual funds, which are managed by NYLIM, an Eagle affiliate. Distributors is also the principal underwriter for variable insurance and variable annuity contracts, including the Advisory VA, issued by NYLIAC.

Eagle is affiliated with several registered investment advisers. NYLIM is the manager of the NYLI mutual funds and ETFs, and other Eagle affiliates are sub-advisers to some of these funds or to third-party funds. Conflicts exist because our affiliates earn management fees and other compensation when our clients invest in funds that they manage. This conflict is mitigated because Eagle and the IAR receive no portion of this compensation. See Item 4C (*More Information on Funds and Compensation*).

Eagle's investment adviser affiliates may act as Sub-Managers to provide investment advisory services directly to Eagle clients in LWP Programs. NYLIM is the model provider in the Eagle Strategies Prosper Portfolios Program. Conflicts exist because our affiliate earns compensation and gets a reputational benefit, when our clients invest through that affiliate. See Item 4C (*More Information on Funds and Compensation*). A list of Eagle's affiliated investment advisers can be found in Eagle's Form ADV Part 1.

**Investnet|PMC:** We have contracted with Investnet, which provides trading platform infrastructure, technology, portfolio management and performance reporting for the LWP Programs. Investnet also provides reporting for some other Eagle programs. Investnet|PMC, a business division of Investnet, is one of the Sub-Managers in the LWP Programs and also provides various services in our LWP Programs and to IARs, described in more detail in other sections in this Brochure. This creates a conflict of interest,

as Eagle's recommendation of Envestnet|PMC as a Sub-Manager could be influenced by its broader business relationship with Envestnet. IARs could be inclined to recommend or select Envestnet|PMC as a Sub-Manager because of their familiarity with Envestnet as the provider of other services in the programs. We address this conflict by disclosing it to you and in the other ways described in Item 4D (*Compensation and Conflicts*).

See Item 4C (*More Information on Fees and Compensation*) and 4D (*Compensation and Conflicts*) for further discussions of conflicts of interest.

## B. CODE OF ETHICS

### I. CODE OF ETHICS PURSUANT TO SEC RULE 204A-1

The Eagle Strategies Code of Ethics ("Code") sets out the standards of business conduct for Eagle personnel who are "Supervised Persons" under SEC rules and serves as an ethical blueprint for ensuring that all Eagle clients are treated fairly. In general, Supervised Persons include IARs, staff members and New York Life employees who primarily work on Eagle business. The Code emphasizes Eagle's core values, our commitment to complying with securities laws, and protecting and preventing the misuse of material nonpublic information. The Code also contains ethical standards applying to IARs, including guidelines on fiduciary responsibilities and restrictions on giving and receiving gifts. In addition, certain individuals are considered "Access Persons" under the Code and are subject to additional requirements on personal trading noted below. Access Persons include IARs and other personnel with access to nonpublic information on client transactions or who are involved in or have access to securities recommendations to clients. The Code is one of the tools we use to mitigate some of the conflicts of interest described in this Brochure. We will provide the Code to all clients and prospective clients upon written request to:

Eagle Strategies LLC  
Attn: Eagle Regulatory Support & Oversight  
51 Madison Avenue  
Floor 3B, Room 0304  
New York, NY 10010

### II. RECOMMENDATIONS INVOLVING SECURITIES IN WHICH EAGLE HAS A MATERIAL FINANCIAL INTEREST

In the LWP Programs, an IAR or a Sub-Manager may recommend a mutual fund or ETF managed by an Eagle affiliate. In the GP, RAA and Non-Discretionary UMA Programs, you may decline to buy that product. In the RPM Program, you may instruct your IAR not to buy funds advised by an Eagle affiliate. For the FA, SMA Program and Strategist UMA Programs and part of a UMA managed by a Sub-Manager, since the managers have discretion over the securities in the model, Eagle and the IAR do not select the securities for your account. You may be able to direct that the Sub-Manager implement investment restrictions that would prevent the purchase of funds advised by an Eagle affiliate or work with your IAR to select a new manager or strategy that is not currently investing in such funds. NYLIM, as model provider in the Eagle

Strategies Prosper Portfolios Program, does not include affiliated products in its models. Eagle and our IARs do not receive fees on affiliated funds held in retirement accounts in the SMA Program, Representative Directed Programs and UMA Programs. Please see Item 4C (*More Information on Fees and Compensation*) for more information.

### **III. CONFLICTS IN CONNECTION WITH PERSONAL TRADING**

From time to time, Eagle, an IAR, Sub-Manager or Eagle affiliate may:

- recommend to you, or buy or sell for your account, securities in which we, an IAR, Sub-Manager or affiliate has a material financial interest
- invest in the same securities (or related securities, such as warrants, options or futures) that we, an IAR, Sub-Manager or affiliate recommends to you or buys or sells for your account or
- recommend securities to you, or buy or sell securities for your account, at or about the same time that we, an IAR, Sub-Manager or affiliate, buys or sells the same securities for their own account.

A conflict arises where an IAR, Sub-Manager or Eagle affiliate takes an action with a security that disadvantages a client purchasing or selling the same security. Also, Eagle's affiliates periodically acquire confidential information about the funds available in the Representative Directed Programs; however, Eagle does not coordinate advisory activities with its affiliates. The Code describes procedures designed to reasonably detect and prevent unethical trading practices by IARs, their staff and certain Eagle personnel. It includes prohibitions on trading on knowledge about client transactions or while in possession of material nonpublic information. We monitor the personal trading activities of Access Persons to identify instances where these policies may have been violated.

### **IV. CONFLICTS IN CONNECTION WITH TIMING OF PERSONAL TRADING**

From time to time, IARs and their staff, or personnel of our affiliates, may own or seek to trade in the same securities that are being bought or sold in client accounts. As described above, the Code prescribes procedures to monitor Access Persons' personal trading activities, which are designed to reasonably detect and prevent unethical trading practices. We use certain criteria to identify if Access Persons trade in a security before or after a client trades in the same security. This review excludes accounts for which the account holder has granted full discretion to another person and who meets other conditions.

## **C. REVIEW OF ACCOUNTS**

### **I. PERIODIC REVIEWS**

Your IAR consults with you at least annually to review your current personal and financial situation, investment objective, risk tolerance and time horizon to verify that your profile information remains accurate and complete and to update any investment restrictions. Your IAR is also available to review your account's investment allocation, performance and the fees of your selected program. Based on these

reviews, your IAR may recommend adjustments to your investment allocation, strategy or program. Please carefully consider any recommendation before accepting it.

We monitor accounts in the Representative Directed and UMA Programs. Our periodic monitoring reports are designed to ensure that client accounts are managed according to the client's investment objectives and risk tolerance reflected in the Investor Risk Rating in the SIS. For Sub-Managers and SigFig, please see the Sub-Manager's or SigFig's Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>) for more information.

Each IAR is subject to a periodic supervisory interview and inspection conducted by the Managing Partner who supervises the office to which your IAR is assigned or by another designated person in that office.

## **II. NON-PERIODIC REVIEWS**

Non-periodic reviews are available upon request.

## **III. REGULAR REPORTS PROVIDED TO CLIENTS**

In the LWP Programs and the Eagle Strategies Prosper Portfolios Program, Envestnet makes available to you quarterly performance reports, which include performance information, current portfolio composition, and the reinvested and paid earnings with respect to your holdings. Envestnet mails or emails these to you and, where applicable, posts them to its online client portal at [https://advisor.envestnet.com/secure/app.jsp?\\_channel=nf](https://advisor.envestnet.com/secure/app.jsp?_channel=nf). In the Eagle Strategies Prosper Portfolios Program, you receive quarterly performance reports. You will receive an email once the report is available, and you can then review and retrieve the report on the client portal for the Eagle Strategies Prosper Portfolios Program. In the Alternative Investments Program, you may receive other material from alternative funds in which you are invested.

Based on trading activity in the account, you will also receive prospectuses (as required), trade confirmations, monthly statements and transaction history reports from NFS, the account's custodian, which are also mailed or emailed to you and, where applicable for the LWP Programs, posted by NFS to the Eagle client portal for your review (available at [www.eaglestrategies.com](http://www.eaglestrategies.com)). Monthly statements from NFS, rather than performance reports, are the definitive source of information about your account. All client reports described in this section are written. These reports contain important information about your account and we encourage you to review them carefully.

## **D. CLIENT REFERRALS AND OTHER COMPENSATION**

### **I. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)**

We have grandfathered cash solicitation arrangements with Brinker Capital Investments, LLC and Frontier Asset Management, LLC ("Advisers"). No new accounts can be opened under these arrangements. We

and our IARs receive compensation for having introduced clients to these Advisers and for providing certain ongoing services. This compensation is typically equal to a percentage of the investment advisory fee charged by the Advisers (which, in turn, is based on the client's total assets being managed by the Advisers). This compensation differs depending on the terms of the agreement between the Advisers and Eagle. The Advisers generally pay us each month or quarter, depending on the program, and we then pay some of this compensation to the IAR. If one Adviser pays Eagle a higher solicitor fee than the other to manage a given level of assets, the IAR had an incentive to recommend the higher paying Adviser over the other.

This differential compensation creates a conflict of interest. We address such conflicts through disclosure. Please see Item 4D (*Compensation and Conflicts*) for more information.

## **II. COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS**

Some IARs have entered into agreements under which they pay for client leads generated by a third party. The compensation paid to the third party depends on the number of leads generated and the potential clients' stated investable asset level. Eagle is not a party to those agreements and makes no payments under them.

## **E. FINANCIAL INFORMATION**

### **I. BALANCE SHEET**

To request a copy of Eagle's most recent audited financial statement, which includes its balance sheet, please email [EagleRegulatory@newyorklife.com](mailto:EagleRegulatory@newyorklife.com).

### **II. FINANCIAL CONDITION REASONABLY LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS**

Eagle is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients.

### **III. BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS**

Eagle has never filed a bankruptcy petition nor has it been subject to an involuntary bankruptcy petition.