Eagle Strategies LLC

Firm Disclosure Brochure

Form ADV Part 2A

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This 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. Registration with the SEC does not imply a certain level of skill or training.

Eagle Strategies LLC

Item 2 Material Changes

Not applicable

Item 3 Table of Contents

Item 2 Material Changes 2

Item 3 Table of Contents 3

Item 4 Advisory Business 5

A. Firm Description 5

B. Services Offered 6

C. Tailoring Advisory Services to Client Needs 14

D. Portfolio Management Services Within Wrap Fee Programs 15

E. Management of Client Assets 15

Item 5 Fees and Compensation 15

A. Compensation and Schedule of Fees 15

B. Billing Method 17

C. Other Fees and Expenses 19

D. Prepayment of Advisory Fees 24

E. Other Compensation to Eagle and IARs for the Sale of Securities and Other Investment Products 26

Item 6 Performance-Based Fees and Side-by-Side Management 29

Item 7 Account Requirements and Types of Clients 29

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 29

A. Methods of Analysis and Investment Strategies 29

B. Material Risks 30

Item 9 Disciplinary Information 35

Item 10 Other Financial Industry Activities and Affiliations 35

A. Broker-Dealer Registration 35

B. Other Registrations 36

C. Material Relationships with Related Persons 36

D. Selection of Other Advisers 37

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 37

A. Code of Ethics Pursuant to SEC Rule 204A-1 37

B. Recommendations Involving Securities in which Eagle has a Material Financial Interest 37

C. Conflicts in Connection with Personal Trading 38

D. Conflicts in Connection with Timing of Personal Trading 38

Item 12 Brokerage Practices 38

A. Selection of Broker-Dealers 38

B. Aggregation of Trades across Multiple Client Accounts 39

Item 13 Review of Accounts 39
A. Periodic Reviews 39
B. Non-Periodic Reviews 40
C. Regular Reports Provided to Clients 40
Item 14 Client Referrals and Other Compensation 41
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients 41
B. Compensation to Non-Advisory Personnel for Client Referrals 41
Item 15 Custody 41
Item 16 Investment Discretion 42
Item 17 Voting Client Securities 42
A. Proxy Voting Policies and Procedures 42
B. Client Voting of Securities 42
Item 18 Financial Information 42
A. Balance Sheet 42
B. Financial Condition 42
C. Bankruptcy Petitions During the Past Ten Years. 43

Item 4 Advisory Business

A. FIRM DESCRIPTION

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, taken together with its predecessor entities, has been in business since 1988.

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 have the necessary licensing or designations and meet Eagle's requirements to offer each particular 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.

IARs may work individually or as part of a team with other IARs. IARs may also have support staff called Associate Financial Advisors who help provide investment advisory services. Associate Financial Advisors are appropriately licensed or permitted by state securities laws and meet Eagle's requirements. Services described in this Brochure as being provided by your IAR — such as making recommendations or reviewing your investments — may instead be carried out by another IAR or by an Associate Financial Advisor. An Associate Financial Advisor's recommendations are reviewed by their IAR.

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," "your" or, if you are the employer sponsor of a Plan client, the "Plan Sponsor") investment objectives. This Firm Disclosure Brochure ("Brochure") describes different advisory programs offered by Eagle. For a description of the investment advisory services we offer in the Lifetime Wealth Portfolios ("LWP") Programs and the Eagle Strategies Prosper Portfolios Program, please see Eagle's Wrap Fee Brochure at 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 Wrap Fee 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, buying a variable annuity described in this Brochure, or obtaining a financial plan. Please ask your financial professional if you have questions. Eagle may add IARs to or remove IARs from your account, or otherwise change the IAR providing you services, without giving you prior notice.

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 in light of 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 the Employee Retirement Income Security Act of 1974, as amended ("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 (a "Plan") or an IRA.

Both Eagle and your IAR are fiduciaries under PTE 2020-02 with respect to recommendations we make for these accounts, including recommendations to rollover from such accounts. This means that we comply with Impartial Conduct Standards (as defined in PTE 2020-02), including a best interest standard, when providing fiduciary investment advice to you as a Retirement Investor

In providing brokerage services, mutual fund, variable annuity (other than the variable annuity described in this Brochure) 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), 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.

B. SERVICES OFFERED

We provide the financial planning, foundational analysis, investment advisory and retirement plan services described below. In addition to the programs and services listed in this Brochure, we also offer other advisory programs that are described in Eagle's Wrap Fee Brochure at www.eaglestrategies.com/disclosures.

No Legal, Accounting or Tax Advice. In all Eagle programs, 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.

1. FINANCIAL PLANNING SERVICES AND FOUNDATIONAL ANALYSIS SERVICES

We offer three financial planning programs, which are detailed below. Financial plans and fee-based hourly advice are tailored to individual client needs, by using information provided by the client to address the matters chosen by the client. Financial seminars are not tailored to individual client needs.

A financial plan is based on your situation at a certain point in time. Eagle does not conduct periodic reviews or updates of your financial plan unless you specifically request an update or sign an Ongoing Subscription Agreement for financial plans.

When you receive financial planning services, including an hourly plan, or through a seminar, as outlined below, you have sole responsibility for determining whether, when and how to implement any part of a financial plan or planning guidance. You can choose to implement a plan through Eagle or elsewhere. If you decide to implement any recommendations from your financial plan, resulting transactions are not considered part of the financial planning process and are covered by different arrangements, whether with Eagle or another financial services firm. See "Insurance, Annuities and Securities Brokerage for Financial Planning Services" below for more details on implementing recommendations.

In addition to the financial planning options described in this Brochure, IARs have tools that allow them to provide various financial reviews, typically gap or shortfall analyses. There is no fee for these reviews. IARs can provide a "Foundational Analysis" report, which shows whether you are likely to meet specific financial goals. A Foundational Analysis report is not a financial plan and does not try to address all financial issues that may affect you. We act in our capacity as an investment adviser in providing a Foundational Analysis report.

In providing any other financial reviews that are neither financial plans nor a Foundational Analysis report, IARs act in their capacity as a registered representative of NYLIFE Securities or an agent of New York Life. Your IAR is not acting as a fiduciary in providing these services, and the Advisers Act and related obligations under the Advisers Act do not apply. If you have questions about the analysis you have or could receive, the costs or the related role of your IAR, please ask your IAR or call Eagle at (888) 695-3245.

Different plans, reviews and analyses described in this section use different capital market assumptions, so results may differ across the various tools.

a. Financial Plans

We offer financial planning services to individuals, closely held or private businesses, and trusts. To prepare a financial plan, your IAR will meet with you to gather information about your financial situation and objectives. Based on the information you provide, your IAR uses one or more software programs to develop a financial plan.

The financial plan provides general advice that is intended to help you achieve your financial objectives. Depending on your needs and goals, the plan may cover a variety of topics, including a net worth analysis, cash flow planning, investment planning, and retirement planning. In some cases, your financial plan will include general recommendations regarding the purchase or sale of securities and insurance (see below) to address needs identified during the planning. These recommendations will not be to buy or sell a specific product or security, but instead will consist of actions to align your portfolio or needs with a recommended asset allocation (e.g., decrease large cap holdings) or insurance need (e.g., increase your life insurance coverage). The precise nature and coverage of a financial plan will vary depending on the planning topics that you choose.

A financial plan is based on your situation at a certain point in time. If you engage us for only one financial plan, our advisory relationship with you ends at the earlier of when we deliver the plan or after nine months (unless both parties agree to an extension). You should consider whether to ask for a review of your plan on a periodic basis or when your financial condition or objectives change. An additional fee is typically charged for updating a financial plan.

We also offer an Ongoing Subscription Agreement for financial planning services. If you choose this option, we will prepare a financial plan for you every year, based on the information you give us each year. The Ongoing Subscription Agreement terminates after five years, at which point you will need to enter into

another financial planning agreement if you want to receive more financial plans. Our fiduciary duty ends when we deliver the last report to you (or sooner if you or Eagle terminate the Ongoing Subscription Agreement).

b. Financial Seminars

We and our IARs may hold seminars that offer attendees general education on investment and retirement planning concepts and strategies. IARs do not offer individualized advice during seminars. Examples of topics covered include the objectives of retirement planning and wealth management. IARs can charge fees to attendees, which consist of a one-time payment for attending the seminar. The attendee fee is negotiated with any sponsoring organization. Our advisory relationship with you ends at the end of the seminar or program.

c. **Fee-Based Hourly Advice**

IARs can provide advice to you when assisting you with advisory services outside of an established financial plan. In this program, IARs can charge an hourly fee rate for permitted services, which include advice limited to:

- Social security decisions
- Budgeting
- Debt management
- Major purchase decisions (e.g., lease vs. buy)

Under this program, your IAR will meet with you, as required, to accomplish the stated goals. There is no requirement to give you any report or other output. The engagement ends once you reach the maximum agreed upon fee, and no later than nine months after the date of your Hourly Financial Planning Agreement.

Insurance, Annuities and Securities Brokerage for Financial Planning and Foundational Analysis Services. Financial planning, Foundational Analysis and other advisory services described in this Brochure may give rise to your IAR providing general advice about the need for insurance, annuities or similar financial products. IARs, acting in their capacity as insurance agents or registered representatives, can help you implement financial plan recommendations by offering to sell insurance products issued by New York Life, annuities issued by NYLIAC, and securities products available through NYLIFE Securities. Securities products may include mutual funds and some variable life and annuity products with investment options that are managed by New York Life Investment Management LLC ("NYLIM"), an Eagle affiliate. These products ("Proprietary Products") are distributed by NYLIFE Distributors LLC, another Eagle affiliate. If you purchase Proprietary Products, our affiliates receive compensation for the services that they provide.

Except for annuities and securities products purchased in connection with Eagle programs described in this Brochure or the Wrap Fee Brochure, if you choose to buy an insurance, annuity or securities product, your IAR, in their capacity as an insurance agent or registered representative, will receive a commission and will also receive other forms of direct and indirect compensation from New York Life or its affiliates because of the sale. Such commissions and other compensation are in addition to any fee that you pay to the IAR for financial planning services or any fees the IAR earns under the investment advisory programs described below or in the Wrap Fee Brochure at www.eaglestrategies.com/disclosures. Also, certain IARs may also serve as brokers for insurance products issued by unaffiliated insurance companies. IARs have an incentive to recommend products or services to you that result in their receiving additional

compensation, including from other companies. We address this conflict by disclosing it to you and, with respect to Eagle programs, in the other ways described in Item 5E (*Other Compensation to Eagle and its IARs for the Sale of Securities and Other Investment Products*). All commissions paid to insurance agents of New York Life and its affiliates are within the limits set by Section 4228 of New York State Insurance Law. Please see Item 5 (*Fees and Compensation*) for more information.

Your IAR can offer certain advisory products based on the recommendations in the financial plan. If you choose to invest in an advisory product with your IAR, the IAR will be acting in their capacity as an IAR in recommending those investments, will generally receive asset-based compensation and also will receive other forms of direct and indirect compensation from New York Life or its affiliates, as discussed in more detail below. When acting in their capacity as an IAR, your IAR will not receive a commission for those investments covered under a program described elsewhere in this Brochure or in Eagle's Wrap Fee brochure at www.eaglestrategies.com/disclosures.

Your IAR will be acting solely in their role as an agent of the company issuing the insurance or annuity product when selling such products, or as a NYLIFE Securities registered representative when selling securities products. (If you buy a New York Life Premier Advisory Variable Annuity, your IAR will, however, act as an IAR in providing the advisory services to you described later in this Brochure.) An individual who is an IAR has different obligations to you and will be subject to a different standard of care when selling insurance, annuity or securities products than when acting as your IAR. You may implement some, all, or none of the recommendations contained in a financial plan through your IAR, and you may also choose to implement recommendations through another financial services firm.

2. EAGLE RETIREMENT PLAN PROGRAM

We offer consulting and advisory services to assist Plan Sponsors of qualified employer-sponsored, participant-directed defined contribution retirement Plans. We may also assist Plan Sponsors with non-fiduciary services such as Plan participant enrollment and providing investment education to participants and beneficiaries.

There are two options available in the Eagle Retirement Plan Program, each available to IARs who meet the necessary qualifications: the Eagle Retirement Plan Consulting Program and the Eagle ERISA Investment Manager Program.

a. *Eagle Retirement Plan Consulting Program (CP).* We act as your fiduciary under Section II(a)(1) of PTE 2020-02 when we recommend investments and monitor investment options available through the Plan.

We advise the Plan Sponsor in selecting and monitoring the investment options that the Plan Sponsor makes available to Plan participants. We tailor our advice to the Plan Sponsor based on criteria established by the Plan Sponsor in consultation with us, including any restrictions the Plan Sponsor may wish to impose on the securities recommended. Fi360 (a third-party vendor) evaluates investments against a set of factors and thresholds and allots points based on nine criteria: regulatory oversight, track record, assets in the investment, stability of the organization, composition consistent with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. The points are totaled and compared to all other investments within the peer group. Investments with an Fi360 Fiduciary Score® of 0 meet or exceed all of Fi360's recommended due diligence thresholds. Every other investment is then given a Score of 1-100, representing its percent ranking based on its placement in the distribution of its peer group, with a Score of 100 being the least favorable. We require that investment options selected by the IAR meet a 3-year average Fi360 Fiduciary Score® of 0 to 50.

1. The investment option recommendations must include a minimum of three investment alternatives: a money market fund, a bond fund, and a domestic large cap equity fund. The criteria and methodology for this program are different from those we use in other investment advisory programs. As a result, the recommended investment options may be different than those approved and available in other Eagle advisory programs.

2. Based upon the above criteria, and primarily using the Fi360 database, we will generate, at least annually, a recommended list of non-proprietary mutual funds, exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), to the extent your IAR is licensed to offer those types of securities, for the Plan Sponsor to select from. The Plan Sponsor (and not Eagle) is responsible for selecting the mutual funds or exchange-traded products to be made available to Plan participants.

3. IARs and the Plan Sponsor meet quarterly to review and update (if necessary) the investment options.

As part of this program, we and the IAR may also provide the following non-fiduciary services:

- Participant education and enrollment services
- Plan Sponsor support services.

If the Plan Sponsor wishes to participate in the program, the Plan Sponsor signs an Eagle Retirement Plan Consulting Program Agreement ("CP Agreement").

b. Eagle ERISA Investment Manager Program (EIMP). The IAR helps the Plan Sponsor complete a Client Profile to obtain information about plan design, plan objectives and third-party service providers, which we use to tailor our advice to the Plan Sponsor. In recommending a manager, the Plan Sponsor's IAR and Eagle act as the Plan's fiduciaries under Section II(a)(1) of PTE 2020-02. Since Eagle and its IARs do not recommend or select the securities in this program, the client should discuss any investment restrictions desired with the recommended managers to see if such restrictions can be accommodated. Once the Plan Sponsor, acting as the Plan's fiduciary, selects the services to be provided by us and has determined that these services are necessary for the operation of the Plan and the compensation paid to be reasonable, the Plan Sponsor signs an Eagle Retirement Plan Program Agreement ("EIMP Agreement").

We and the IAR may provide the following ERISA fiduciary services:

- Assisting the Plan Sponsor in selecting a manager ("Manager") from among managers that we have evaluated to serve as an "investment manager" as defined under Section 3(38) of ERISA. We currently have five Managers in the program: Brinker Capital Investments, LLC ("Brinker") (closed to new business), Frontier Asset Management, LLC ("Frontier"), Focus Partners Retirement Solutions, Morningstar Investment Services LLC ("Morningstar") and Ategenos Capital, LLC. IARs may make recommendations that are, among other things, based upon the Manager's style, process and adherence to style and guidelines; survey data; and fee analysis. The Plan Sponsor has the final approval on hiring and retaining any Manager we recommend.
- Assisting the Plan Sponsor with collecting and evaluating information relating to the ongoing review of the Manager selected and retained by the Plan Sponsor, including reviewing tools and reports provided by the Plan's Manager or service providers to assist the Plan Sponsor in evaluating the reasonableness of the Manager's fees and comparing the Manager's overall performance against applicable, recognized industry indices. An IAR may recommend the replacement of an underperforming Manager but will not make any recommendations to alter the investments or model portfolios selected by the Manager.

As part of this program, we and the IAR may provide the following non-fiduciary services:

- Participant education and enrollment services
- Plan Sponsor support services

3. CO-ADVISORY PROGRAM

Under the Co-Advisory Program, we act as co-advisers with an unaffiliated investment adviser ("Co-Adviser") to provide investment advisory services to you. The two available Co-Advisers are:

- Brinker Capital Investments, LLC ("Brinker"), available both for Plan and non-Plan clients and
- Frontier Asset Management, LLC ("Frontier"), available only for Plan clients.

More information about each Co-Adviser, including where assets will be custodied, can be found in the Co-Adviser's Form ADV Part 2A (available at www.adviserinfo.sec.gov). Each Co-Adviser has investment minimums for its programs.

For non-Plan clients, the IAR meets with the client and gathers information on your financial situation and investment objectives. The IAR recommends an overall investment strategy for you and helps you complete program documentation, which is forwarded to Brinker. Brinker determines the asset allocation and investment products (in the case of Brinker's discretionary programs) or recommends an asset allocation and investment products (in the case of Brinker's nondiscretionary programs). Brinker is then responsible for managing your portfolio. You enter into a client agreement to which Eagle and the Co-Adviser are also a party.

For Plan clients, Brinker or Frontier provides a series of investment strategies and corresponding models from which Plan participants may select. Brinker or Frontier is then responsible for managing participants' portfolios. The Plan Sponsor enters into separate agreements with each of Eagle and the Co-Adviser.

In recommending Brinker or Frontier as adviser to a Retirement Investor, and in recommending a program offered by a Co-Adviser, your IAR and Eagle act as fiduciaries under Section II(a)(1) of PTE 2020-02.

4. NEW YORK LIFE PREMIER ADVISORY VARIABLE ANNUITY

The New York Life Premier Advisory Variable Annuity ("Advisory VA") is an individual flexible premium deferred variable annuity, which is offered in conjunction with advisory services provided by Eagle.

Advisory VAs are issued by our affiliate NYLIAC, which also provides various insurance-related services with respect to the annuity policies, but does not provide investment advice and does not recommend or endorse any particular annuity. See Item 15 (*Custody*). NYLIFE Distributors LLC, a broker-dealer affiliated with NYLIAC and Eagle, is the underwriter and distributor of the policies. The policies are offered through NYLIFE Securities as an appointed insurance agent of NYLIAC.

The Advisory VA is appropriate for clients with long-term planning needs who (i) want insurance features available with the Advisory VA, such as the guaranteed death benefit, (ii) seek a disciplined investment strategy and (iii) want the ongoing advice of a professional adviser.

The Advisory VA is not appropriate for clients who seek short-term investments, want to keep consistently high levels of cash or cash equivalents as part of their investment, want to maintain trading control, or do not want the services available with the Advisory VA. In particular:

(a) clients who want the insurance features available with an annuity but who do not want ongoing advice from a professional adviser should instead consider a variable annuity other than the Advisory VA and
(b) clients who want ongoing advice from a professional adviser but who do not want insurance features available with an annuity should consider other Eagle programs, including the programs described in our Wrap Fee Program Brochure and the Co-Advisory Program described in this Firm Brochure.

Advisory VA Policy Issued by NYLIAC

This section describes some, but not all, features of your Advisory VA policy. For a detailed description of your policy, see the Prospectus for the Advisory VA ("Prospectus") and your policy contract issued by NYLIAC. Nothing stated in this Brochure affects the terms of your policy with NYLIAC.

The Advisory VA has two phases: an accumulation (savings) phase, during which you pay premiums and your assets are invested, followed by an annuitization phase, during which you (or your designated annuitant) receive periodic fixed income payments. Eagle provides investment advisory services and you pay an investment advisory fee to Eagle during the accumulation phase of the policy, but not the annuitization phase.

During the accumulation phase of your Advisory VA, you may choose how much and when to invest, subject to Eagle's policies and restrictions described in the Prospectus. You can choose between various insurance-dedicated mutual funds that NYLIAC makes available, each of which has its own investment strategies, investment adviser, expense ratios and returns. The investment experience of your assets will affect the value of your policy, which will also reflect fees and charges (including Eagle's fees if these are paid from your Advisory VA assets).

If eligible, you have the option of adding either or both of the following riders when you apply for the policy:

- the Annual Death Benefit Reset Rider: potentially results in a greater death benefit payment
- the Investment Preservation Rider: enables you to make a one-time adjustment to your policy's "Accumulation Value" (as defined in the Prospectus) if that Accumulation Value is less than the amount guaranteed under the rider at the end of a specified holding period, and may increase the money payable to your designated beneficiaries upon your death.

You may make partial withdrawals during the accumulation phase (subject to any applicable taxes, which might include a federal penalty tax if withdrawn before age $59^1/_2$). Withdrawals may reduce your death benefits and other guaranteed benefits under your policy. If you elect the Investment Preservation Rider, certain withdrawals are subject to a termination fee.

Your premium payments accumulate on a tax-deferred basis. This means your earnings are not taxed until you take money out of your policy. If you buy the policy through an IRA, that IRA already provides tax deferral and there are fees and charges in an annuity that may not be included in such other investments. Therefore, the tax deferral of the annuity does not provide additional benefits. Please consult with a tax professional to determine the tax implications of an investment in, withdrawals from and surrenders of the Advisory VA, including, if applicable, withdrawals to pay Eagle's advisory fees.

Once you reach the annuitization phase, you will receive fixed income payments. You may also elect partial annuitization.

Eagle's Services Provided in Conjunction with the Advisory VA

Your IAR gathers information from you or helps you complete a risk tolerance questionnaire used in determining your investment objective, risk tolerance and time horizon for the Advisory VA. The information you give us must be accurate and complete, as our investment advice to you is based on it. Eagle and your IAR, acting in their capacity as an IAR, may recommend the Advisory VA to you if we determine that it is in your best interest.

Your IAR may recommend an asset allocation to you, together with identifying and recommending various insurance-dedicated mutual funds available for investment through the Advisory VA in order to implement your asset allocation. In this case, the advisory fee you pay to Eagle will cover the asset allocation and individual fund recommendations made by your IAR.

Alternatively, your IAR may recommend that you invest in a Franklin Templeton Model Portfolio Fund ("Model Portfolio"). The Model Portfolios were created by an unaffiliated third-party investment manager, Franklin Templeton Fund Adviser, LLC ("FTFA") exclusively for NYLIAC's variable annuity and variable life insurance policyowners. Each Model Portfolio has a particular risk tolerance and invests in other funds of various asset classes and strategies to seek to achieve an investment objective consistent with the Model Portfolio's risk tolerance. The underlying funds in a Model Portfolio are primarily mutual funds that are also otherwise available under your policy (except for funds of funds, and mutual funds that did not agree to sell their shares to the Model Portfolios). A Model Portfolio may also invest in noninsurance-dedicated mutual funds and ETFs. FTFA's affiliated subadviser, Franklin Advisers, Inc. ("Franklin Advisers") manages the Model Portfolios, evaluating assets on a frequent basis and making changes it considers appropriate. The Model Portfolios are also available through NYLIAC annuities other than the Advisory VA. If you select a Model Portfolio, the advisory fee you pay to Eagle will cover your IAR's recommendation of a Model Portfolio, as FTFA and Franklin Advisers determines the asset allocation and underlying mutual funds. Franklin Advisers charges the Model Portfolio for these investment advisory services that it performs.

Your IAR monitors your Advisory VA's performance and will consult with you at least annually to review your current personal and financial situation, investment objective, risk tolerance and time horizon. This is in order to verify that your profile information remains accurate and complete and that your investments through your Advisory VA are in your best interest. You may also consult your IAR at any time. You must inform your IAR promptly of any changes in your personal or financial situation, investment objective, risk tolerance, time horizon or any other matter that changes or supplements information you previously gave us or may affect how your assets should be invested through your Annuity.

Eagle provides investment advisory services during the accumulation phase of the policy, but not the annuitization phase. If you partially annuitize your policy, Eagle's services will continue to apply only to that part of the policy that has not been annuitized.

5. SOLICITOR PROGRAM (NON-ADVISORY SERVICES)

In the Solicitor Program, we act as a solicitor, not an investment adviser, and our IARs refer you to unaffiliated third-party advisers ("Advisers") that you may select to provide you with investment advisory services through programs offered by that Adviser. IARs can choose either Brinker or Frontier, both of which have entered into a solicitor agreement with Eagle. The Solicitor Program is no longer open to new business. Certain Defined Benefit and Participant Directed Advisory accounts remain in the Solicitor Program as legacy business.

In the Solicitor Program, Eagle and your IAR do not provide advisory services; instead, an unaffiliated Adviser provides advisory services and is responsible for managing your portfolio. We and our IARs receive compensation (generally described as referral fees) from the Advisers for introducing clients to them and for providing certain ongoing services. The fees we receive from each Adviser range from 0% to 1.25% of your assets under management with the Adviser. These fees are negotiable, and you pay the amount of our referral fees to the Adviser in addition to the fees charged by the Adviser itself. For more information, please review the Adviser's paperwork and the solicitor disclosure statement you received when we referred you to the Adviser. Please contact your IAR for details on the fees associated with each Adviser when considering which Adviser is appropriate for you.

We monitor and conduct due diligence on the Advisers our IARs recommend in the Solicitor Program. Your IAR helps you complete program documentation and provides ongoing non-advisory services. The IAR is available to consult with you at least annually to review your account, investment objectives, financial situation, risk tolerance, time horizon and any investment restrictions, in order to communicate applicable changes to your selected Adviser. In addition, at your request, your IAR is available to coordinate meetings between you and the Adviser to review your account's investment allocation, performance and fees.

More information about each Adviser and its roles and responsibilities in programs it offers, including where assets will be custodied, can be found in the Adviser's Form ADV Part 2A (available at www.adviserinfo.sec.gov).

6. DEPOSIT PRODUCTS (NON-ADVISORY SERVICES)

Eagle refers clients to non-securities deposit products, such as savings accounts, offered by unaffiliated financial institutions. These products are used to hold cash and are separate from your investments through Eagle or its affiliates. The unaffiliated financial institutions determine the terms of the deposit products, including the interest rates you receive on your deposits and any fees or charges you pay to that institution.

These financial institutions make ongoing referral payments to Eagle or its affiliates based in part on the amount of client deposits. These referral payments do not affect the interest rates, fees or charges for your deposits. The referral payments create a conflict of interest, because Eagle has an incentive to refer you to products offered by institutions paying referral fees. Your IAR does not receive any of the referral fees. If you want the referral fee payments to end, please contact the financial institution directly.

You do not need to use these deposit products. Whether or not you do so does not affect the other services we provide to you or the fees you pay for those services. In referring you to such deposit products, we are not acting as an investment adviser or a fiduciary. We do not advise you on whether a savings account is in your best interest, nor about any specific savings account. Consider whether there are better alternatives available, such as a savings account or another deposit product with better terms at the same financial institution or somewhere else.

C. TAILORING ADVISORY SERVICES TO CLIENT NEEDS

As discussed in more detail in Item 4B (*Services Offered*), financial planning services (other than financial seminars) and foundational analysis services are tailored to each client and, in the CP and EIMP Programs, we tailor our advice to the Plan Sponsor, which can impose reasonable restrictions on the securities we recommend in the CP Program. We tailor our advice to clients in the Co-Advisory Program, and clients

may impose reasonable restrictions on investments. We tailor our advice to clients who buy an Advisory VA, but such clients cannot impose investment restrictions.

D. PORTFOLIO MANAGEMENT SERVICES WITHIN WRAP FEE PROGRAMS

Not Applicable.

E. MANAGEMENT OF CLIENT ASSETS

As of December 31, 2024, Eagle had advisory assets of approximately $28,127,311,302, of which approximately $25,395,380,570 are regulatory assets under management. For regulatory assets under management, we manage $1,275,299,619 on a discretionary basis and $24,120,080,951 on a non-discretionary basis. In addition, as of December 31, 2024, accounts for which Eagle acts as a solicitor had assets of approximately $91,813,880.

Item 5 Fees and Compensation

The fees and compensation listed below are for programs in which we give investment advice or provide financial planning services. For an explanation of fees and compensation for the Solicitor Program, in which we refer you to an unaffiliated investment adviser, please see Item 4B (*Services Offered*) and Item 14 (*Client Referrals and Other Compensation*) as well as the unaffiliated Adviser's Form ADV Part 2A (available at www.adviserinfo.sec.gov). For information on the fees and costs for deposit products with the Bank, please see Item 4B (*Services Offered*).

A. COMPENSATION AND SCHEDULE OF FEES

1. FINANCIAL PLANNING SERVICES AND FOUNDATIONAL ANALYSIS SERVICES

All the fees listed for the programs below (except for certain financial planning seminar services) are negotiable based on factors such as the type and size of your account and the range of services we provide.

a. Financial Plans

Fees for financial plans vary based upon a variety of factors including:

- the complexity of issues involved
- the IAR's experience
- the client's net worth and annual household income and
- the client's planning needs

Financial planning fees are negotiable and generally range from $500 to $35,000 for each financial plan delivered to you. In some instances, more than one IAR may share the fee. If you sign an Ongoing Subscription Agreement for financial plans, you and your IAR agree at the outset on the fees for the next five years.

b. Financial Seminars

We sometimes charge a one-time fee to persons attending financial seminars. The fee may be charged to each individual attending the seminar or may be paid by the sponsoring organization that engages the IAR. Any such fees may vary, but are generally in the range of $35 to $200 per attendee. These fees are intended to compensate IARs for their time and to cover the costs of written materials, advertisements and other expenses related to providing the seminar.

c. Fee-Based Hourly Advice

The hourly fee is negotiable and generally ranges from $100 to $400 per hour. Engagements typically do not exceed 12 hours.

d. Foundational Analysis Services

We do not charge you a fee for a Foundational Analysis report.

2. EAGLE RETIREMENT PLAN PROGRAMS

Fees for the investment advisory programs are stated below. The amount of compensation we and our IARs receive varies by program and the options selected within a program. This leads to a conflict of interest, as we and our IARs have an incentive to recommend programs and options for which we receive higher compensation. We address this conflict by disclosing it and in the other ways described in Item 5E (*Other Compensation to Eagle and its IARs for the Sale of Securities and Other Investment Products*). The fees outlined below are the minimum and maximum dollar amounts or asset-based fee percentages that can be charged to you.

a. Retirement Plan Consulting Program (CP)

The Plan Sponsor pays an annual fee that covers both fiduciary and non-fiduciary services, as applicable. The annual fees, which are negotiable, generally range up to 0.80% of Plan assets, or up to $100,000 if paid as a flat dollar amount, and may be tiered based on asset levels. In limited circumstances, higher fees may be negotiated with a client. We consider the scope of services provided, complexity of your plan and your specific needs when setting this fee. The fee is shown in the CP Agreement and is paid to us either directly by the Plan Sponsor or from the Plan's assets by the recordkeeper or custodian. The recordkeeper is the firm responsible for managing and tracking data within the retirement plan and communicating that information to the Plan Sponsor.

b. ERISA Investment Manager Program (EIMP)

Fees are based on assets held in the program and cover both fiduciary and non-fiduciary services, as applicable. The annual fees, which are negotiable, generally range from 0.05% to 0.80% of Plan assets, or up to $100,000 if paid as a flat dollar amount and may be tiered based on asset levels. In limited circumstances, higher fees may be negotiated with a client. The fee is shown in the EIMP Agreement and is paid to us either directly by the Plan Sponsor or from the Plan’s assets by the recordkeeper or custodian.

3. CO-ADVISORY PROGRAM

Eagle's fees for its services range from 0% to 1.25% of your assets under management. These fees are negotiable, and you pay Eagle's fees in addition to the Co-Adviser's fees. For more information, please review your client agreement with Eagle and the Co-Adviser. Please contact your IAR for details on the fees associated with each Co-Adviser when considering which Co-Adviser is appropriate for you.

4. NEW YORK LIFE PREMIER ADVISORY VARIABLE ANNUITY

Eagle's advisory fee for the Advisory VA ranges from 0% to 1% of your policy's Accumulation Value (which includes any amount in your account that will later be invested using dollar cost averaging). The amount of the fee is negotiable. This fee applies during the accumulation phase of the policy, but not the annuitization phase. If you partially annuitize your policy, Eagle's advisory fee will continue to apply only to that part of the policy that has not been annuitized.

B. BILLING METHOD

1. FINANCIAL PLANNING SERVICES

a. Financial Planning

If you engage Eagle for one financial plan, you can choose to pay your financial planning fees to Eagle as follows: (i) 100% upon signing the Financial Planning Agreement (ii) 50% upon signing the Financial Planning Agreement, with the rest due when your IAR delivers the written financial plan or (iii) in equal installments beginning upon the execution of the Financial Planning Agreement, which may continue beyond the delivery of the written financial plan for up to one year after the agreement date. Initial payments may be made by electronic funds transfer ("EFT") from your bank account (or by check if you submit a paper application to us). If you select payment options (ii) or (iii), you must provide banking details to facilitate later automated payments through EFT.

If you sign an Ongoing Subscription Agreement for financial plans, you can choose to pay your financial planning fees to Eagle as follows: (i) 100% of each annual payment upon the effective date of the Financial Planning Agreement and the next four anniversaries of the effective date, (ii) 60 monthly installments starting on the effective date of your agreement and recurring on the same date of each month after that or (iii) 20 quarterly installments starting on the effective date of your agreement and reoccurring on the same day of each quarter as the effective date. Payments are made by an EFT from your bank account, so you must provide banking details to facilitate automated payments through EFT. If an installment payment date falls on a weekend, a holiday or a day that does not occur in a particular month, the payment is instead collected the next business day.

b. Seminars

In general, attendees make any payment at or before attending the seminar. In some cases, fees paid by third parties are collected after the seminar is completed. Your IAR gives you instructions on how to pay Eagle.

c. Fee-Based Hourly Advice

Fees are paid at the time services are rendered based on actual hours worked or in installments based on the hours worked during the previous month. Your IAR gives you instructions on how to pay Eagle.

2. EAGLE RETIREMENT PLAN PROGRAMS

In the CP and EIMP Programs, the Plan Sponsor may either pay the program fees directly or authorize the Plan's recordkeeper or custodian to pay Eagle from Plan assets (and provide such authorization to the recordkeeper or custodian within 30 days of signing the CP Agreement or EIMP Agreement).

In the CP Program, fees are paid annually in advance, or if paid quarterly or monthly, within 30 days of each quarter-end or month-end in arrears. In the EIMP Program, fees are billed quarterly in arrears. Please see Item 5D (*Prepayment of Advisory Fees*) below for more information.

3. CO-ADVISORY PROGRAM

The Co-Adviser deducts its own and Eagle's fees from your account either monthly or quarterly and pays Eagle's fees to Eagle.

4. NEW YORK LIFE PREMIER ADVISORY VARIABLE ANNUITY

If You Are Resident in New York State When Your Advisory VA Is Issued: As a condition of receiving Eagle's investment advisory services in connection with the Advisory VA, you must authorize NYLIAC to deduct Eagle's fees from a bank account you designate. You will continue to pay Eagle's fees this way even if you later move to another state. The advisory fee for the first month, which is paid in arrears, is paid at the same time as the advisory fee for the second month, which is paid in advance. If NYLIAC is unable to collect your fee from your designated bank account, Eagle may terminate your client agreement, in which case you will no longer receive Eagle's investment advisory services.

If You Are Resident in Another State When Your Advisory VA Is Issued: Eagle's advisory fees are deducted from the "Accumulation Value" of your policy each month and paid by NYLIAC to Eagle on your behalf. The fee amount is deducted pro rata from each of the mutual funds in which you are invested on the date of the deduction and your DCA Advantage Account (as defined in the Prospectus). The advisory fee for the first month, which is paid in arrears, is paid at the same time as the advisory fee for the second month, which is paid in advance. Withdrawals to pay Eagle's advisory fees, as is the case with other types of withdrawals, may reduce your standard death benefit and, if applicable, benefits available under the Annual Death Benefit Reset Rider and Investment Preservation Rider. Such withdrawals may also be subject to federal and state income taxes and a 10% federal penalty tax. NYLIAC, however, treats advisory fee payments as an expense of the policy and not a taxable withdrawal if (1) your policy is a qualified policy, or (2) your policy is a non-qualified policy and you meet certain requirements specified in a series of recent Internal Revenue Service ("IRS") private letter rulings. Please see the Prospectus for more details on the consequences of withdrawals.

C. OTHER FEES AND EXPENSES

1) ***Manager, Co-Adviser, Adviser and Other Third-Party Service Provider Fees.*** A Plan may incur fees and expenses in addition to those paid to Eagle in the CP and EIMP Programs, including those charged by any Manager and other third parties, including investment-related expenses imposed by product providers and other service providers, brokerage fees, and other fees and expenses charged by the Plan's custodian, third-party administrator and recordkeeper. In the Co-Advisory Program, the client pays the Co-Adviser's investment advisory fees, as well as Eagle's fees, and fees and expenses charged by any other third-party service providers. In the Solicitor Program, the client pays investment advisory fees charged by the Adviser, Eagle's referral fees, and fees and expenses charged by any other third-party service providers. See also "Fees and Expenses of Mutual Fund, ETFs and ETNs" below, which is also applicable to these programs. Please read the Co-Adviser's or Adviser's Form ADV Part 2A for details on its fees and third-party service provider fees.

2) ***Fees and Expenses of Mutual Funds, ETFs and ETNs***. If an account or Advisory VA holds mutual funds, ETFs or ETNs (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. (See "12b-1 Fees and Other Amounts Paid by Third Parties to NYLIAC for Advisory VAs" for more discussion on 12b-1 fees received by NYLIAC with respect to the Advisory VA.)

   Mutual fund companies offer different mutual fund share classes. The expenses, investor eligibility requirements, 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. The programs described in this brochure do not offer all share classes offered by a given mutual fund company.

   When recommending or selecting Funds, Eagle, the Manager, the Co-Adviser and the Adviser are not required to pick the lowest cost mutual fund share class, ETF or ETN. In CP, your IAR recommends Funds according to the program parameters described above and from the list of mutual funds (and share classes), ETFs and ETNs available to the Plan Sponsor through their platform provider, but the Plan Sponsor makes the final decision on which recommendations will be offered to Plan participants. In the EIMP, Co-Advisory and Solicitor Programs, the Manager, Co-Adviser or Adviser selects the Funds (including mutual fund share classes) in their portfolios, following their own selection practices. Please see the applicable Manager's, Co-Adviser's or Adviser's Form ADV Part 2A (available at www.adviserinfo.sec.gov) for details on its process for selecting investments (including mutual fund share class) in their portfolios. Eagle reviews Managers', Co-Advisers' and Advisers' investment selection processes (including mutual fund share class selection) as part of its due diligence process. For the Advisory VA, your IAR makes recommendations based on the insurance-dedicated mutual funds made available by NYLIAC for the Advisory VA.

   You may be able to invest in the same mutual funds, ETFs and ETNs outside of the programs offered by Eagle at a lower expense than if purchased through an Eagle program, although if you did so, you would not receive the benefit of Eagle's program services. You might be able to invest in a cheaper 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 the programs, consider the fees and expenses that Eagle charges in the programs. 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.

Please review the fund's internal fees, Eagle's fees, and any fee charged by a Manager, Co-Adviser or Adviser to understand your total costs of investing. 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.

If you transfer mutual fund shares into your account and redeem them, you may be subject to a deferred sales charge.

3) ***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. 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.

4) ***Advisory Variable Annuity Fees.*** If you buy an Advisory VA, the following fees and expenses apply in addition to Eagle's fees described in this Brochure:

- *Base contract charges:* These charges compensate NYLIAC for certain mortality and expense risks and administrative costs (known as the M&E charge) that NYLIAC assumes under the policy and for providing policy administration services.
- *Fees for any optional benefits selected:* If you select the Annual Death Benefit Reset Rider or the Investment Preservation Rider, you will pay a charge for that rider. This charge is to compensate NYLIAC for the risk of the underlying guarantee provided by the rider.
- *Portfolio fees and expenses:* Expenses of each insurance-dedicated mutual fund available through the Advisory VA (such as investment fees paid to a fund's manager) are deducted from and paid out of fund assets. Some funds may also impose liquidity or redemption fees on withdrawals (including transfers).
- *Early withdrawal charges:* If you purchase the Investment Preservation Rider and, within the first three years, you surrender your policy, cancel the rider or take a partial withdrawal above a certain threshold described in the Prospectus, you will pay an early termination and withdrawal fee.

NYLIAC reserves the right to also assess a transaction charge if you transfer cash value between investment options more than 25 times a year or if a premium payment is returned for insufficient funds. NYLIAC may also deduct taxes from your policy.

Please review Eagle's fees, NYLIAC's fees and the fees for each insurance-dedicated mutual fund recommended for your policy to understand your total costs of investing. For more information on fees and expenses that apply to the Advisory VA in addition to Eagle's fees, please see the prospectus for the Advisory VA and for each underlying mutual fund available with the Advisory VA.

5) ***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) ("Plan") to an Individual Retirement Account ("IRA"), please consider the following:

- When you roll over Plan proceeds to an IRA with Eagle, you may have more investment options available than in the Plan. If you invest through the Co-Advisory Program described in this Brochure, your IAR will recommend a Co-Adviser, program and overall investment strategy that is in your best interests. If you invest in a program described in the Wrap Fee Brochure, your IAR will provide the investment advice described there. If you invest through an Advisory VA, your IAR determined that it was in your best interest to have the death benefits and optional investment protection features that are only available through insurance products, the opportunity for growth through exposure to financial markets, ongoing investment advice and market updates from your financial professional, and that the fees, expenses and charges of the Advisory VA are reasonable in relation to the services provided and your stated time horizon. Your IRA agreement, Eagle's Form ADV Part 2A, applicable prospectuses, Statement of Insurance Selection (in the case of the Advisory VA) and your IAR can provide more information on IRA fees and expenses.
- Individuals who are rolling over assets from a retirement plan (including defined benefit and defined contribution plans) should carefully consider the benefits of remaining in their existing Plan, e.g., available investment and distribution options or services. Employer sponsored retirement plans may provide additional benefits and advantages, flexibility and protections that are not available under an IRA and you should consult with your financial and tax advisers and experts as well as resources provided or made available by your current or former employer prior to the rollover. The Plan may offer different investment options, which may have lower fees and expenses than Eagle's IRA investment options. The Plan may also assess other administrative costs (e.g., recordkeeping and compliance fees) and fees for services such as access to a customer service representative. 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. 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 in certain programs offered by Eagle, but not legal or tax advice (as with all accounts).

6) ***Disclosure Pursuant to Section 408(b)2 under ERISA***

Services. We offer consulting and advisory services to qualified defined contribution retirement plans through CP and EIMP (together known as the "Eagle Retirement Plan Program") as well as in a co-advisory capacity with Brinker and Frontier. Services offered in these programs are described in Item 4B (*Services Offered*) of this Brochure and in more detail in the CP Agreement, the EIMP Agreement and the Co-Advisory Program client agreement. Neither we nor our IARs provide recordkeeping services to Plans.

Status. To the extent we provide investment advice, we act as a fiduciary under Section 3(21) of ERISA in the Eagle Retirement Plan Program. In the CP Program, the IAR acts as a fiduciary in assisting the Plan in selecting investment options. In the EIMP Program, the IAR acts as a fiduciary in assisting the Plan in selecting an investment manager. In recommending Brinker or Frontier as Co-Adviser to a Plan that is subject to ERISA, and in recommending one of the Co-Adviser's programs, your IAR and Eagle act as fiduciaries under Section II(a)(1) of PTE 2020-02. Eagle and the IAR also provide services in a non-fiduciary capacity, such as in providing participant education and enrollment services and Plan Sponsor support.

Direct and Indirect Compensation. In the CP, EIMP and Co-Advisory Programs, we receive an advisory fee, as described above and on your agreement, either from the Plan or from the Plan Sponsor. These fees are also described in Item 5A (*Compensation and Schedule of Fees*) of this Brochure and in more detail in the CP Agreement, EIMP Agreement or Co-Advisory Program client agreement. We pay IARs a portion of the advisory fee for their services related to the Eagle Retirement Plan Program or Co-Advisory Program. The portion of the advisory fee payable to the IAR ranges from 35% to 93% of the fee we receive. If you would like more information on the current level of compensation your IAR is being paid relating to your account, please call Eagle at (888) 695-3245. Neither we nor any of our affiliates receive any indirect compensation because of services provided to Plans in the CP Program. In the EIMP and Co-Advisory Programs, the Plan also pays fees to the selected managers. In the EIMP and Co-Advisory Programs, there may be indirect compensation to New York Life and its affiliates if a NYL-affiliated manager or fund is selected. In addition, our IARs may receive indirect, non-cash compensation from New York Life in the form of "Council Credits" for the CP, EIMP, Co-Advisory and Solicitor Programs. See Item E (*Other Compensation to Eagle and IARS for the Sale of Securities and Other Investment Products*) for more details on IAR compensation.

Termination. Services provided under the Eagle Retirement Plan Program and under the Co--Advisory Program when Frontier is the Co-Adviser can be terminated by the Plan at any time without penalty upon written notice to us. Our services provided under the Co-Advisory Program when Brinker is the Co-Adviser can be terminated by the Plan at any time without penalty upon 30 days' written notice to us (or sooner if we are in material breach under the Co-Advisory Program client agreement and do not cure that breach). Please see the CP Agreement, EIMP Agreement or Co-Advisory Program client agreement for more information on termination.

7) ***Comparing Costs.*** The fee for your account or Advisory VA could 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 Eagle affiliate 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 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 5E (*Other Compensation to Eagle and its IARs for the Sale of Securities and Other Investment Products*).

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 charged separately may be higher or lower than a single advisory fee. For more information, please contact your IAR. For more information about brokerage practices, see Item 12 (*Brokerage Practices*) below.

8) ***Proprietary Products and Affiliated Funds.*** Our affiliates receive compensation if investment products they manage (for example, NYLI mutual funds and ETFs) are purchased in an Eagle account or for an Advisory VA policy. The NYLI family of mutual funds and the NYLI ETFs, both managed by NYLIM, are distributed through NYLIFE Distributors LLC. They can be identified by "NYLI" in the fund name.

In the CP Program, our IARs are prohibited from recommending products that our affiliates manage. In the EIMP Program, the Manager hired by the Plan fiduciary may select mutual funds or ETFs that our affiliates manage. In the Co-Advisory or Solicitor Programs, the Co-Adviser or Adviser may select mutual funds or ETFs that our affiliates manage. Some mutual funds available for the Advisory VA are managed by one of our affiliates, which was a factor in selecting those funds. Please see the Manager's, Co-Adviser's or Adviser's Form ADV Part 2A (available at www.adviserinfo.sec.gov) for details on their process for selecting mutual funds, including the share class, and exchange traded products in its portfolios. For the Advisory VA, please see the Prospectus.

IARs tend to be more familiar with funds managed by Eagle affiliates than with other providers' funds because our affiliates sponsor educational, marketing and other events for IARs. This could make our IARs more likely than they would be otherwise to recommend, in Eagle accounts, Managers, Co-Advisers or Advisers who use NYLI funds and ETFs and, in the Advisory VA, recommend NYLI Portfolios managed by an Eagle affiliate. 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. Eagle addresses this conflict of interest by disclosing it to you and in the other ways described in Item 5E (*Other Compensation to Eagle and its IARs for the Sale of Securities and Other Investment Products*).

9) ***12b-1 Fees and Other Amounts Paid by Third Parties to NYLIAC for Advisory VAs***. For the Advisory VA, NYLIAC may receive payments or compensation from the available insurance-dedicated mutual funds or their investment advisers, or from other service providers of the funds (who may be affiliates of NYLIAC) in connection with administration, distribution and other services that NYLIAC provides with respect to the funds and their availability through the policies. These payments may be derived, in whole or in part, from the advisory fee charged by the fund and deducted from fund assets or from 12b-1 fees charged by the fund and deducted from fund assets.

The amount that NYLIAC receives may be significant, may vary by fund, and depends on how much policy value is invested in the particular fund. Currently, NYLIAC receives payments or revenue under various arrangements in amounts up to 0.35% annually of the aggregate net asset value of the shares of some funds. NYLIAC also receives compensation under various 12b-1 distribution services

arrangements in amounts up to 0.25% annually of the aggregate net asset value of the shares of some funds. These payments are a factor in NYLIAC's selection of available funds for the Advisory VA. Policyowners, through their indirect investment in the funds, bear the costs of these fees.

For the Model Portfolios, NYLIAC may receive such payments with respect to the underlying mutual funds in which the Model Portfolios invest. For administrative services that NYLIAC performs with respect to policy assets invested in the Model Portfolios and allocated to the underlying funds, NYLIAC receives compensation from the underlying funds or their investment advisers, or from other service providers of the underlying funds, based on the aggregate net asset value of the underlying fund shares held by the Model Portfolios and attributable to NYLIAC policies. The fees paid by the underlying funds for such services are paid at the same annual rate and fee schedule as the fees paid by the underlying funds for administrative services with respect to net assets of the portfolios held directly by the NYLIAC variable products (i.e., not through a Model Portfolio), as discussed above. Service providers to the underlying funds, such as the fund's investment adviser, may be affiliated with NYLIAC.

However, only FTFA and Franklin Advisers determine the portion of portfolio assets, if any, invested in particular funds in a Model Portfolio. Except as described below, FTFA and Franklin Advisers receive no payments from the underlying funds in connection with an investment by the Model Portfolios, nor do they know the terms of any payment arrangements between the underlying funds and NYLIAC. However, FTFA and Franklin Advisers are also subject to competing interests that may influence their investment decisions with respect to the Model Portfolios. For example, FTFA is the investment manager for both the Model Portfolios and certain other available underlying funds, and receives a management fee from those funds. FTFA and Franklin Advisers, therefore, have an incentive to allocate a greater portion of a Model Portfolio's assets to those funds rather than to unaffiliated funds.

The amount of the revenue NYLIAC receives with respect to each underlying fund of a Model Portfolio and how it is computed varies by each underlying fund and may be significant. This revenue creates conflicts of interest in the selection of the underlying mutual funds that are available to the Model Portfolios for investment.

D. PREPAYMENT OF ADVISORY FEES

a. Financial Planning Services

For financial plans, some or all of the fee is paid in advance. See Item 5B (*Billing Method*) for more information. You may terminate a Financial Planning Agreement by providing written notice to Eagle.

Single Financial Plan: If you terminate your agreement more than five business days after its effective date, we are entitled to compensation for advice already provided, and you will be refunded the remainder of the fees. If your agreement requires us to deliver a financial plan, you will not get a refund if you terminate after we deliver the plan to you and we will collect any remaining installment payments. If we terminate the agreement before delivering the financial plan, you will receive a full refund of any fees paid under the agreement. Additionally, we will refund all fees if the plan is not completed within nine months from the effective date of the Financial Planning Agreement, unless you have agreed to a later delivery date.

Ongoing Subscription Agreement: If you terminate your agreement before we deliver the report in any year, we are entitled to compensation for advice already provided and will deliver a report covering areas for which we keep compensation. We will refund you any balance for that year. If you terminate the

agreement after a plan is delivered, we will keep any fee collected for prior plans delivered, including collecting outstanding installment payments for the latest plan. If we terminate the agreement before delivering the financial plan in any year, you will receive a full refund of any fees paid under the agreement for that year. Additionally, we will refund all fees if the initial plan is not completed within nine months of when you sign the agreement. In any later year, if the plan is not completed during the year, your agreement terminates and we will refund any fee for that year.

Seminars: For financial planning seminars, attendees generally pay any fee in advance or at the seminar, unless a third party is paying the costs of the seminar. If the fee is paid in advance and the participant is unable to attend the sessions, Eagle generally provides a refund to the individual within 30 days of the last session.

d. Retirement Plan Consulting Program (CP)

Fees are paid annually in advance, or if paid in four quarterly or twelve monthly installments, 30 days after each quarter-end or month-end in arrears. You may terminate the CP Agreement by providing written notice to Eagle. If you pay fees annually in advance, and either you or Eagle terminate the CP Agreement before the anniversary of the effective date, you are entitled to a refund for a portion of the fees paid under that agreement for that Plan year. Please contact Eagle to request the refund. If you pay fees quarterly in arrears, and you or Eagle terminates before the next quarterly payment, we are entitled to a quarterly fee, prorated for the number of days in the quarter before the effective date of termination. Please see the CP Agreement for more information on the termination process.

b. **ERISA Investment Manager Program (EIMP)**

Fees are billed quarterly in arrears. The initial fee is prorated based upon the number of days remaining in the initial quarterly period from the date of execution of the EIMP Agreement and will be based upon the market value of the Plan assets at the close of business on the last business day of the initial quarterly period. Thereafter, the quarterly portion of the annual program fees will be based upon the market value of the Plan assets at the close of business on the last business day of the previous calendar quarter (without adjustment for anticipated withdrawals by Plan participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets). If the EIMP Agreement is terminated before the end of a quarter, we are entitled to a quarterly fee, prorated for the number of days in the quarter before the effective date of termination, based on the market value of the Plan assets at the close of business on the effective date of termination.

c. Co-Advisory Program

When Brinker is the Co-Adviser, fees are billed monthly or quarterly in advance and based on the market value of the account as of the last business day of the previous billing period and are due the next day. Fees will be payable on the opening of the account for the balance of the billing period, based on the market value of the account as of the date the account is opened and prorated for the number of days remaining in the billing period. A pro-rata portion of any prepaid fees will be returned when the account is closed. No fee adjustment is made for any partial withdrawals during a billing period. If cash or securities or other assets, other than dividends, interest or capital gains distributions on securities held in the account, are deposited into an account, you pay an additional fee, which is charged on such date based upon the market value of the additional assets, prorated for the number of days remaining in the billing period and based on the then-current fee schedule applicable to the accounts and the Programs.

When Frontier is the Co-Adviser, fees are billed quarterly in advance and based on the market value of the account as of the last business day of the previous billing period. For accounts that start during a quarter, Frontier charges a prorated fee for the partial quarter. The prorated fee is based on the value of the account on the first day when Frontier begins to manage the account. Prorated fee refunds are given for accounts that are terminated during a quarter for unearned fees paid in advance of services. The calculation of prorated refunds is based on the last day that Frontier takes any action relating to the management or administration of the account. No fee adjustment is made for any partial contributions or withdrawals during a billing period.

d. Advisory VA

The advisory fee for a billing month is paid in advance and is calculated as a percentage of the Accumulation Value as of the end of the last business day of the prior billing month and based on the number of days in the current billing month. We will calculate your first fee from the date NYLIAC issues your policy (or, if later, the first business day on which funding is available for investment in your Advisory VA) ("Start Date"). Your advisory fee for that first billing month is calculated in the following month, based on the Accumulation Value at the end of the Start Date, and is prorated based on the number of days in the month from the Start Date.

If you contribute or withdraw $10,000 or more to or from your Advisory VA on a single day, we will adjust your advisory fee for that billing month by applying the fee rate to the amount of the contribution or withdrawal (or the average fee rate if your advisory fee has fee tiers for different asset levels). Such fee adjustments are prorated based on the number of days remaining in the month from the date of the contribution or withdrawal. No contribution adjustment will be made for any one-time increase made by NYLIAC to your Accumulation Value under the Investment Preservation Rider, if applicable, although it will affect the amount of your Accumulation Value and hence be taken into account when calculating subsequent monthly fees.

If your Advisory VA is surrendered, terminated or annuitized, or if your client agreement with Eagle is otherwise terminated, your advisory fee for that month is calculated based on the Accumulation Value as of the end of the last business day of the prior billing month and the number of days in the final month before the date your policy was surrendered, terminated or annuitized (or your client agreement with Eagle was otherwise terminated), but with no adjustments for any contributions or withdrawals made in that month.

E. OTHER COMPENSATION TO EAGLE AND ITS IARS FOR THE SALE OF SECURITIES AND OTHER INVESTMENT PRODUCTS

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 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. Sales compensation varies among the programs described in this Brochure 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 for Eagle accounts and the Advisory VA, over the period you are invested in the account or annuity. 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. 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 rather than client needs.

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 typically generate more Council Credits than investments made through the Co-Advisory Program described in this Brochure or through the LWP and Eagle Strategies Prosper Portfolios Programs described in the Wrap Fee Program Brochure.
- The CP and EIMP Programs generate different amounts of Council Credits, depending on factors such as the investment amount and how long the Plan uses the program.
- 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.

For financial planning and the CP Program, your IAR earns Council Credits sooner if you pay your fees sooner.

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 and, for financial planning and the CP Program, to encourage clients to select earlier payment schedules. Eagle addresses these conflicts by disclosing them.

IARs perform different duties depending on the service they recommend and that you select. For example, in the Advisory VA, if you select a Model Portfolio, your IAR will identify and recommend a Model Portfolio, rather than determine the asset allocation and underlying mutual funds in the portfolio at the outset and on an ongoing basis. For a given level of advisory fee, this creates an incentive to recommend a Model Portfolio.

The Managers, Co-Advisers and Advisers whose services are offered in the EIMP, Co-Advisory and Solicitor 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 Manager's, Co-Adviser's or Adviser's location or off-site locations. The Manager, Co-Adviser or 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. Managers, Co--Advisers and Advisers occasionally provide entertainment or gifts of nominal value to employees and IARs. Eagle hosts training and education events and occasionally receives payments from Managers,

Co--Advisers and Advisers and other vendors who wish to participate in or attend these events. Please see Item 11A (*Code of Ethics Pursuant to SEC Rule 204A-1*) for more information on how we address these conflicts. With respect to the Advisory VA, investment advisers of available mutual funds make payments to Eagle affiliates that are used for training and educational meeting expenses (including meals and room rental fees).

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 such programs. Because the fees that Eagle and your IAR receive are based on the value of your assets invested through the Eagle program (except for financial planning and CP), your IAR has an incentive to recommend that you make more contributions to your Eagle account or Advisory VA and to refrain from taking withdrawals from or terminating (and, in the case of the Advisory VA, annuitizing) your account or policy. 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. Your IAR may also have a financial incentive to offer you a new annuity policy in place of any annuity policy you already own because an exchange will result in compensation for Eagle in the form of advisory fees, some of which will be paid to your IAR, and Council Credits. Your IAR will also receive other compensation provided by NYLIAC. You should only consider exchanging your policy if you determine, after comparing the features, fees, and risks of both policies, that it is in your best interest to purchase the new policy rather than continue to own your existing policy.

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.

Receiving more compensation or other benefits from selling certain products or 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. You have the option to purchase investment products that we recommend through advisers, brokers or agents not affiliated with us.

Direct and indirect compensation paid by Eagle and its affiliates to financial professionals may change over time due to business, legal or regulatory considerations. Please see Item 5C (*Other Fees and Expenses*) for more information on conflicts of interest and Item 14 (*Client Referrals and Other Compensation*) for more information on IAR compensation.

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

Eagle and its IARs do not accept performance-based fees, which are fees based on a share of capital gains or the capital appreciation of the assets within your managed portfolio.

Item 7 Account Requirements and Types of Clients

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

Generally, Eagle provides financial planning to clients with a net worth or income greater than $50,000. Please ask your IAR for more information.

Eagle does not have account size minimums for the Eagle Retirement Plan Program; however, some third-party managers offered in EIMP may have account size minimums. For accounts with values below the required minimum, we or the Plan Sponsor may waive the minimum or charge an additional fee so the account may be established.

Eagle does not have account size minimums for the Co-Advisory Program; however, the Co-Adviser may have account size minimums.

NYLIAC generally requires a minimum initial premium payment of $25,000 to establish an Advisory VA. See the Prospectus for NYLIAC's other requirements relating to premium payments and investments. Furthermore, orders for purchase of fund shares are subject to acceptance by the applicable mutual fund.

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

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

a. Financial Planning and Foundational Analysis Services

IARs may use one of the following programs to perform financial planning analyses: eMoney Advisor (Wealth Management Solutions) and Planning Shepherd. You should discuss with your IAR the method and program used in preparing your financial plan. IARs use eMoney Advisor (Wealth Management Solutions) to produce Foundational Analysis reports.

b. CP and EIMP

For the CP Program, the IAR provides the Plan Sponsor with Fi360 reports, which are based on the investments in the retirement plan and the IAR's recommendations.

For the EIMP Program, the IAR provides the Plan Sponsor with a proposal, which will include an investment manager recommendation. Such recommendations will be based on the goals and preferences provided by the Plan Sponsor and will be consistent with the investment characteristics identified and preferred by the Plan Sponsor for the Plan.

c. Co-Advisory Program

For the Co-Advisory Program, the IAR provides the client with a proposal, which will include the Co-Adviser's recommendation. The recommendations will be based on the goals and preferences provided by the client.

d. Advisory VA

If you choose to invest through an Advisory VA, your IAR gives you a personalized investment proposal, which includes a recommended portfolio that is consistent with your investment objectives, risk tolerance and other factors. Your precise strategy depends on your individual goals and preferences, as well as the IAR's recommendations.

B. MATERIAL RISKS

Risk of Loss. With any investment product, including those in our programs, 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 Eagle program, you should be able and prepared to bear the risk of loss. Securities available through Eagle 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 5C (*Other Fees and Expenses*) 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.

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.

Managers', Co-Advisers' and Advisers' Strategies. For an explanation of any Manager's, Co-Adviser's or Adviser's methods of analysis, investment strategies, and risks, please see the Manager's, Co-Adviser's or Adviser's Form ADV Part 2A (available at www.adviserinfo.sec.gov).

Variable Annuities: The Advisory VA is intended to be a long-term investment. If your plans change and you make early or excess withdrawals, these withdrawals could substantially reduce or even terminate the benefits under the policy and could have adverse tax consequences. If you elect the Investment Preservation Rider, you will not receive a benefit under the rider unless you hold the policy for at least the specified holding period for the rider, and you will pay a termination fee if you withdraw more than a certain amount during the first three policy years.

Tax risks that may arise in connection with purchasing an Advisory VA include: (1) the possibility that the IRS may interpret the rules that apply to variable annuities in a manner that could result in you being treated as the owner of your policy's pro rata portion of the assets of the separate account in which your policy's assets are invested, (2) the possibility that the IRS may take the position that the policy does not qualify as an annuity for federal tax purposes, resulting in the loss of favorable tax treatment accorded your policy, and (3) the possibility of a change in the present federal income tax laws that apply to your policy, or of the current interpretations by the IRS, which may change from time to time without notice, and could have retroactive effects regardless of the date of enactment or publication, as the case may be. While NYLIAC does not consider the deductions from your policy's Accumulation Value to pay Eagle's advisory fees to be taxable withdrawals, the IRS and state taxing authorities could disagree and these withdrawals may be subject to federal and state income taxes and a 10% federal penalty tax. For more information, see the Prospectus.

An investment in an Advisory VA policy is subject to the risks related to NYLIAC, including that any obligations, including with respect to the associated cash management account, guarantees, and benefits of the policy are subject to NYLIAC's claims-paying ability. If NYLIAC experiences financial distress, it may not be able to meet its obligations to you. More information about NYLIAC is available upon request from NYLIAC by calling 1-800-598-2019. See the Prospectus for more discussion on risks associated with Advisory VAs.

Cryptocurrency Exchange Traded Products: Cryptocurrencies are digital assets that use encryption and decentralized networks, usually based on blockchain technology. They are not legal tender in the United States, are not backed by any government or central authority, and their value depends entirely on what investors are willing to pay.

You cannot directly invest in cryptocurrency through Eagle programs. Some of our programs offer indirect exposure through exchange traded-products ("ETPs"). These investment vehicles are typically ETFs or ETNs. Cryptocurrency ETPs that are not registered under the Investment Company Act of 1940 do not have the same regulatory protections as traditional mutual funds or registered ETFs.

The value of cryptocurrency ETPs can change quickly due to investor sentiment, limited trading liquidity, regulatory changes, technological issues and cybersecurity threats. These products also have particular operational risks, including system failures, custody challenges, and pricing differences between markets. In times of market stress, you may not be able to sell your investment easily or at a desired price.

Laws and tax rules for cryptocurrencies and related products are evolving. New regulations or interpretations by U.S. or foreign authorities could significantly affect the value, liquidity or viability of these products. Please consult your tax adviser on the tax treatment of cryptocurrency-related investments.

Investing in cryptocurrency ETPs involves substantial risk and may not be appropriate for all investors. You could lose the entire value of your investment. Before investing, carefully read each product's prospectus and make sure you understand the product's features, risks and costs.

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Other, more general risks may affect your investments or our operations in any of our 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 third-party service providers to travel, which could negatively impact our or their ability to effectively evaluate Managers, Co-Advisers and Advisers or to service your account. Finally, pandemics can add volatility in financial markets, including changes in interest rates. A continued public health crisis 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 contagious disease, is difficult to predict, which presents material uncertainty and risk with respect to the performance of your investments.

Geopolitical Risks. Geopolitical events, such as the Ukrainian war, have 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 third-party 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 third-party 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 third-party 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 service providers or issuers of securities may activate our business continuity and disaster recovery plans. These plans may, for example, require our employees to work and access our information technology, communications or other systems from their homes or other remote locations. However, our 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.

Item 9 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

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.

Item 10 Other Financial Industry Activities and Affiliations

A. BROKER-DEALER REGISTRATION

Eagle is not registered as a broker-dealer. All IARs and some Eagle personnel are registered representatives of NYLIFE Securities, an affiliated broker-dealer. Certain New York Life employees

registered with Eagle are registered representatives of NYLIFE Distributors LLC instead of NYLIFE Securities based on the services and support they provide to the products underwritten by NYLIFE Distributors LLC.

B. OTHER REGISTRATIONS

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

C. 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 5E (*Other Compensation to Eagle and its IARs for the Sale of Securities and Other Investment Products*). See Item 5C (*Other Fees and Expenses*) and Item 5E (*Other Compensation to Eagle and its IAR for the Sale of Securities and Other Investment Products*) for discussions of other conflicts of interest and how we address them. See also Item 15 (*Custody*).

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 as 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.
- **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 and ETFs, 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 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, in addition to Eagle earning its advisory fee. This conflict is mitigated because Eagle and the IAR receive no portion of this compensation.

Currently, Eagle's investment adviser affiliates do not provide investment advisory services directly to Eagle clients, for the Programs in this Brochure. See Eagle's Wrap Fee Brochure for information regarding

affiliates and the services they provide to Eagle clients. A list of Eagle's affiliated investment advisers can be found in Eagle's Form ADV Part 1.

See Item 5C (*Other Fees and Expenses*) and Item 5E (*Other Compensation to Eagle and IARs for the Sale of Securities and Other Investment Products*) for further discussions of conflicts of interest.

D. SELECTION OF OTHER ADVISERS

Eagle (or its affiliates) has business relationships with some of the third-party advisers that act, or have affiliates that act, as Managers in the EIMP Program for services other than portfolio management. For example, Eagle receives various other services from Morningstar (or an affiliate). IARs could be inclined to recommend a Manager because of their familiarity with the Manager 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 5E (*Other Compensation to Eagle and its IARs for the Sale of Securities and Other Investment Products*).

See Item 14A (*Economic Benefits Provided by Third Parties for Advice Rendered to Clients*) for further discussions of conflicts of interest.

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

A. 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 securities 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

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

Eagle does not have a material financial interest in financial plans or Foundational Analysis reports, as they do not include specific securities or products. After presenting a financial plan or Foundational

Analysis report, our IARs may offer various insurance products (acting as an agent for New York Life or its affiliated insurance companies), NYLIFE Securities products (acting as a registered representative of NYLIFE Securities) or Eagle advisory services (acting as an IAR). You are free to decide whether to act on any plan or report analysis and whether to implement any recommendations through Eagle, its affiliates or through any other person or financial services firm.

In the EIMP Program, the Co-Advisory Program and the Solicitor Program, a Manager, Co-Adviser or Adviser may recommend a mutual fund or ETF that is managed by an Eagle affiliate. Since the Manager, Co-Adviser or Adviser, not Eagle or your IAR, has discretion over the securities bought and sold in your account, Eagle and the IAR do not select the funds in your account, and the Manager, Co-Adviser or Adviser could select a mutual fund or ETF managed by an Eagle affiliate. You may be able to direct that the Manager, Co-Adviser or Adviser implement investment restrictions that would prevent such purchases. Please review the Manager's, Co-Adviser's or Adviser's Form ADV Part 2A (available at www.adviserinfo.sec.gov). You may also work with your IAR to select a new Manager, Co-Adviser or Adviser. In the CP Program, our IARs cannot recommend products that our affiliates manage. For the Advisory VA, your IAR could recommend mutual funds managed by an Eagle affiliate.

See Item 5C (*Other Fees and Expenses*) for a further discussion of conflicts of interest.

C. CONFLICTS IN CONNECTION WITH PERSONAL TRADING

Under the programs described in this Brochure, your IAR may from time to time recommend to you:

- Securities in which we, an IAR, or an Eagle affiliate invests or otherwise has a material financial interest or
- Securities at or about the same time that we, an IAR, or an Eagle affiliate buys or sells the same securities for their own account or for the accounts of other clients.

A conflict arises where Eagle, an IAR or an 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 programs described in this Brochure; however, Eagle does not coordinate advisory activities with its investment adviser affiliates. The Code describes procedures designed to reasonably detect and prevent unethical trading practices. These procedures do not apply to the programs in this Brochure, as your IAR is not recommending or making specific trades for any client in these programs.

D. CONFLICTS IN CONNECTION WITH TIMING OF PERSONAL TRADING

The Code specifies personal securities transaction procedures to monitor Access Persons' personal trading activities, which are designed to reasonably detect and prevent unethical trading practices. These procedures do not apply to the programs in this Brochure, as your IAR is not recommending or making specific trades for any client in these programs relating to the types of securities covered by the procedures in the Code. See also Item 11C (*Conflicts in Connection with Personal Trading*) above.

Item 12 Brokerage Practices

A. SELECTION OF BROKER-DEALERS

For the programs in this Brochure, Eagle does not select, recommend or route transactions to a broker-dealer. Clients should review the Plan Sponsor, Manager, Co-Adviser or Adviser documents for

information on brokerage services, including how brokers are selected and charges for executing transactions. For the Advisory VA, please see the prospectuses of the particular mutual funds you select in your Advisory VA.

B. AGGREGATION OF TRADES ACROSS MULTIPLE CLIENT ACCOUNTS

For the programs in this Brochure, Eagle does not aggregate any purchases or sales of securities for client accounts. Clients should review the Plan Sponsor, Manager, Co-Adviser or Adviser documents for information on their trade aggregation practices.

Item 13 Review of Accounts

A. PERIODIC REVIEWS

Eagle and its IARs do not review single financial plans, hourly plans or Foundational Analysis reports once they are issued. Clients wishing to update their single financial plans, hourly plans or Foundational Analysis reports should request a new plan or report and, for new financial plans, will generally pay an additional fee. Alternatively, clients may sign an Ongoing Subscription Agreement for financial plans, which provides for updates.

In CP, your IAR reviews and reports to you at least quarterly on the performance of your Plan's recommended funds and any other significant developments regarding those funds.

In EIMP, your IAR reviews your account's performance and fees, and any significant developments regarding the Manager, at least quarterly. Your IAR also meets with you at least semi-annually to review your Plan. Eagle, or an unaffiliated service provider selected by Eagle, evaluates the Managers offered through EIMP through various qualitative and quantitative means, including by sending each Manager a quarterly questionnaire. Each Manager is reviewed by Eagle's Investment Committee generally every one to two years. The Investment Committee includes representatives from Eagle's Product department, Eagle senior management and legal and compliance personnel. To continue to be offered, these Managers must continue to perform in line with their stated mandates and must not be the subject of any outstanding material compliance or regulatory concerns. Eagle may, at times, increase the level or frequency of monitoring of Managers available in EIMP.

For non-Plan clients in the Co-Advisory Program, your IAR will consult with you at least annually to review your financial situation, investment objectives and any investment restrictions. Your IAR determines whether your selected Co-Adviser, program and strategy continue to be in your best interest and communicates applicable changes in your strategy or information to the Co-Adviser. In addition, at your request, your IAR is available to coordinate meetings between you and the Co-Adviser to review your account's investment allocation, performance and fees. For Plan clients in the Co-Advisory Program, your IAR will meet with the Sponsor at least annually to determine whether the Sponsor wants to make any changes in the strategies and models available to Plan participants.

Eagle, or an unaffiliated service provider selected by Eagle, evaluates many of the investment advisory services available through Co-Advisers in the Co-Advisory Program and Advisers in the Solicitor Program. In such cases, Eagle's Investment Committee reviews various data every quarter and reviews the Co-Advisers and Advisers in more detail annually. To continue to be offered, the Co-Advisers and Advisers must continue to perform in line with their stated mandates and must not be the subject of any outstanding material compliance, regulatory or financial concerns. Eagle may, at times, increase the level

or frequency of monitoring of the Co-Advisers in the Co-Advisory Program or Advisers in the Solicitor Program. Please ask your IAR for details on whether this review process applies to the particular investment advisory service you select in the Co-Advisory Program or Solicitor Program.

In the Solicitor Program, your selected Adviser is responsible for managing your portfolio. While our IARs do not provide advisory services in the Solicitor Program, your IAR is available to consult with you at least annually to review your account, investment objectives, financial situation, risk tolerance, time horizon and any investment restrictions, and will communicate applicable changes to your selected Adviser. In addition, at your request, your IAR is available to coordinate meetings with you and the Adviser to review your account's investment allocation, performance and fees.

For Advisory VAs, your IAR monitors your Advisory VA's performance and will consult 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 that your investments through your Advisory VA are in your best interest. Eagle monitors clients' Advisory VA investments regularly to check that they comply with Eagle's investment parameters.

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.

B. NON-PERIODIC REVIEWS

Non-periodic reviews are available upon request.

C. REGULAR REPORTS PROVIDED TO CLIENTS

Financial planning clients and clients who received Foundational Analysis reports receive no regular reports from us, except for clients who sign an Ongoing Subscription Agreement for financial plans. If you wish, you may ask your IAR to update your plan or report (in the case of a financial plan, for an additional fee).

CP clients receive a written quarterly Fi360 monitoring report from their IAR. EIMP clients receive statement information from their recordkeeper.

If you have an Advisory VA, Envestnet will create quarterly performance reports, which include performance information and current portfolio composition. Based on trading activity in the account, NYLIAC will send you mutual fund prospectuses (as required), trade confirmations, quarterly statements and semi-annual reports. The quarterly statements from NYLIAC, rather than Eagle's 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.

For information on reports provided by your Manager, Co-Adviser or Adviser, please see its Form ADV Part 2A (available at www.adviserinfo.sec.gov).

Item 14 Client Referrals and Other Compensation

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS

We have grandfathered cash solicitation arrangements with Brinker and Frontier. (As discussed in Item 4.B above, these arrangements are not open to new business.) 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 an Adviser (which, in turn, is based on the total assets being managed by the Adviser on a client's behalf). This compensation is generally paid to us by each Adviser on a monthly or quarterly basis, and we pay a portion to the IAR. Additional disclosure, including applicable Forms ADV and solicitor disclosure documents, were provided to you at the time of solicitation in accordance with former Rule 206(4)-3 under the Advisers Act, which applied at the time.

Please see Item 5E (*Other Compensation to Eagle and IARs for the Sale of Securities and Other Investment Products*) above for more information on conflicts of interest relating to fees and compensation.

Receipt of compensation, and differentials in compensation, create a conflict of interest. We address this conflict through disclosure.

B. 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 client's stated investable asset level. Eagle is not a party to those agreements and makes no payments under them.

Item 15 Custody

For Advisory VAs, Eagle is deemed to have custody under the SEC's custody rule. Each Advisory VA policyholder has an interest in the "separate account," which is a segregated asset account established by our associated person NYLIAC to receive and invest Advisory VA premiums. NYLIAC issues the Advisory VA policies, registers policyholders' interests in those policies and units of the separate account, and designates an account in each policyholder's name. Therefore, NYLIAC maintains the definitive record of policyholders' interests in the separate account. NYLIAC sends quarterly account statements. The quarterly account statements contain important information about your Advisory VA and we encourage you to review them carefully.

Eagle is also deemed to have custody under the Advisers Act in the LWP and Eagle Strategies Prosper Portfolios Programs described in Eagle's Wrap Fee Brochure. Eagle does not have custody in the other programs described in this Brochure.

Item 16 Investment Discretion

In the Eagle programs described in this Brochure, your IAR does not exercise discretion.

In CP, the Plan Sponsor decides what recommended funds, ETFs, or ETNs will be available to Plan participants. Please see the appropriate Plan documents for information on how the Plan works, including who makes the investment decisions for Plan participants.

Managers in EIMP exercise discretion over client accounts. You directly grant discretion to the Manager. In some programs offered by a Co-Adviser or Adviser, the Co-Adviser or Adviser exercises discretion.

In certain limited instances, we may also permit an IAR to hold a power of attorney or act as a trustee over a family member's Eagle account, which also involves an IAR exercising discretionary authority over client assets.

Item 17 Voting Client Securities

A. PROXY VOTING POLICIES AND PROCEDURES

Eagle does not have authority to vote proxies, handle corporate actions or participate in any legal proceedings involving security holdings for programs in this Brochure.

B. CLIENT VOTING OF SECURITIES

Eagle does not have authority to vote proxies, handle corporate actions or participate in any legal proceedings involving account holdings for programs in this Brochure. We also do not provide advice to clients on these matters, and you should not contact Eagle or your IAR with questions about proxy solicitations, corporate actions or legal proceedings. The client agreement you sign with the Manager, Co-Adviser or Adviser, together with its Form ADV Part 2A (available at www.adviserinfo.sec.gov), describe whether it will vote proxies, respond to corporate actions, or participate in legal proceedings on your behalf, and how you will get your proxies or other solicitations

Item 18 Financial Information

A. BALANCE SHEET

A copy of our most recent audited financial statement, including balance sheet, is attached.

B. FINANCIAL CONDITION

We are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS

We have never filed a bankruptcy petition, nor have we ever been subject to an involuntary bankruptcy petition.

Eagle Strategies LLC

(An affiliate of New York Life Insurance Company)

Statement of Financial Condition

December 31, 2024

Eagle Strategies LLC
(An affiliate of New York Life Insurance Company)
Index
December 31, 2024

(in US dollars)

Page(s)

Report of Independent Auditors 1-2

Financial Statement

Statement of Financial Condition 3

Notes to Statement of Financial Condition 4–10

Report of Independent Auditors

To the Management and Board of Managers of Eagle Strategies LLC

Opinion

We have audited the accompanying statement of financial condition of Eagle Strategies LLC (the "Company") as of December 31, 2024, including the related notes (referred to as the "statement of financial condition").

In our opinion, the accompanying statement of financial condition presents fairly, in all material respects, the financial position of the Company as of December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statement of Financial Condition section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Statement of Financial Condition

Management is responsible for the preparation and fair presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a statement of financial condition that is free from material misstatement, whether due to fraud or error.

In preparing the statement of financial condition, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the statement of financial condition is available to be issued.

Auditors' Responsibilities for the Audit of the Statement of Financial Condition

Our objectives are to obtain reasonable assurance about whether the statement of financial condition as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the statement of financial condition.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statement of financial condition, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of financial condition.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement of financial condition.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

New York, New York
March 28, 2025

Eagle Strategies LLC
(An affiliate of New York Life Insurance Company)
Statement of Financial Condition
December 31, 2024

(in US dollars)

Assets		
Cash and cash equivalents	$	20,540,099
Investments		36,580
Financial planning fees receivable		119,262
Wrap fees receivable		1,614,977
Receivable from NYLIFE Securities LLC		1,830,680
Loan receivable		710,314
Prepaid expenses and other assets		307,241
Prepaid commission expense		4,827,358
Deferred tax asset		207,080
Total assets	$	30,193,591
Liabilities and Member's Equity		
Commissions payable	$	1,603,441
Deferred fee income		5,600,996
Deferred investment fee plan		879,203
Other accrued liabilities		55,674
Federal income taxes payable to New York Life Insurance Company		307,915
Payable to New York Life Insurance Company		303,461
Total liabilities		8,750,690
Total member's equity		21,442,901
Total liabilities and member's equity	$	30,193,591

The accompanying notes are an integral part of this financial statement.

(in US dollars)

1. Organization and Business

Eagle Strategies LLC (the "Company") is a wholly-owned subsidiary of NYLIFE LLC (a wholly-owned subsidiary of New York Life Insurance Company, "NYLIC"). The Company is a Registered Investment Adviser with the Securities and Exchange Commission ("SEC"). The Company provides financial planning and investment advisory services to clients through associated financial advisors ("Advisors") who are registered with NYLIFE Securities LLC ("Securities"), an affiliated broker-dealer and wholly-owned subsidiary of NYLIFE LLC.

2. Basis of Presentation

The accompanying Statement of Financial Condition has been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

A summary of significant accounting policies is included in Note 3 - Summary of Significant Accounting Policies.

3. Summary of Significant Accounting Policies

Use of Estimates
The preparation of this Statement of Financial Condition in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Statement of Financial Condition. Actual results could materially differ from those estimates.

Cash and Cash Equivalents
Cash and cash equivalents include cash in banks and a money market account that is payable on demand and is discussed in Note 5 - Fair Value Measurement.

Investments
Investments primarily consist of money market funds in a Lifetime Wealth Portfolio ("LWP") managed account.

LWP is an investment advisory program, offered through the Company that provides professional money management by independent third-party sub-advisors. The Company's money market funds within the managed account are recorded at fair value. Investments carried at fair value are discussed in Note 5 - Fair Value Measurement.

Measurement of Credit Losses on Financial Instruments
Under ASU 2016-13 Measurement of Credit Losses on Financial Instruments, the use of a current expected credit loss ("CECL") model is required when accounting for expected credit losses on financial assets reported at amortized cost (financial receivables).

The Company's receivables in scope for this ASU are financial planning, wrap fees, loan receivable, and prepaid commission expense which are reviewed to determine whether a valuation allowance for CECL is required. The Company generally does not hold any allowance for credit losses against these receivables because of their short-term nature, the remote probability of

default by the counterparty, the presence of other credit protections in an event of default, or a policy for timely write off.

Commissions payable
Commissions payable are amounts due to Advisors for financial planning and investment advisory services performed for the Company's clients and are calculated based on financial planning and wrap fees receivable.

Deferred fee income
Deferred fee income consists of financial planning fee income not yet earned.

Deferred Investment Fee Plan
The Company maintained a Deferred Investment Fee Plan ("DIF") for Advisors, which was a non-qualified, unfunded plan that allowed eligible financial Advisors to defer a percentage of their wrap fee commissions. Under the DIF, deferral balances were credited with returns. Advisors could take distributions from the DIF on an annual basis.

A large majority of payment obligations under this plan were transferred to NYLIC in 2020. At December 31, 2024 the total amount payable to Advisors that was not transferred was $879,203 and is reflected on the Statement of Financial Condition. When these remaining balances are credited with returns, the Company increases the deferred investment fee plan liability.

Business Succession Program
The Company maintains a Business Succession Program for approved Advisors. The program allows a successor Advisor ("Successor") to provide investment advisory services to clients of a senior Advisor ("Senior") upon the Senior's retirement, disability or death with the Successor agreeing to pay the Senior a Succession Fee in annual installments ranging from two to ten years. The Company enters into a Loan and Security agreement with the Successor to finance the Succession Fee. The Successor repays the loan, with interest, using investment advisory fees from services that the Successor provides to the succeeded clients or using a straight-line payment schedule. Accordingly, the Company recognizes interest income related to the loan and records an asset for the loan amount and accrued interest on the Statement of Financial Condition. As of December 31, 2024, there are loans of $709,407 and interest receivable of $907 which is reflected in loan receivable on the Statement of Financial Condition

Accrued Litigation Expense
Litigation expenses are accrued when they become probable and estimable.

Income Taxes
For U.S. federal income tax purposes, the Company is treated as a limited liability company whose federal taxable income or loss flows through NYLIC and is included in NYLIC and its Subsidiaries' (the group) U.S. federal consolidated income tax return. The consolidated income tax provision or benefit is allocated among the members of the group in accordance with a tax allocation agreement. The tax allocation agreement provides that the Company computes its income tax provision or benefit, in general, on a separate company basis and may, where applicable, include the tax benefits of operating or capital losses utilizable in NYLIC's consolidated returns. Intercompany tax balances are generally settled quarterly on an estimated basis with a final settlement within 30 days of the filing of the consolidated return. Current federal income taxes are

charged or credited to operations based upon amounts estimated to be payable or recoverable as a result of taxable operations for the current year and any adjustments to such estimates from prior years.

State and local tax returns are generally filed separately. In those cases where the Company's results are included with NYLIC's state tax filings, the Company is charged or credited for state taxes paid by NYLIC only to the extent that the Company's income/loss increases or reduces NYLIC's state tax liability. However, in years where NYLIC's own income level requires it to pay a flat state tax and the Company's income/loss does not affect NYLIC's state tax liability, no state tax liability or benefit is allocated to the Company pursuant to the tax allocation agreement.

Deferred federal income tax assets and liabilities are recognized for expected future tax consequences of temporary differences between GAAP and taxable income. Temporary differences are identified and measured using a balance sheet approach whereby GAAP and tax balance sheets are compared. Deferred income taxes are generally recognized based on enacted tax rates and a valuation allowance is recorded if it is more likely than not any portion of the deferred tax asset will not be realized.

In accordance with the authoritative guidance related to income taxes, the Company determines whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. The amount of tax benefit recognized for an uncertain tax position is the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement. Unrecognized tax benefits are combined within other liabilities and are charged to earnings in the period that such determination is made. The Company classifies interest and penalties related to tax uncertainties as income tax expense.

Guarantees
Under the business succession program, the Company acts as guarantor with respect to a Successor's obligation to pay succession fees up to the total maximum amount and the annual maximum amounts set forth in the Loan and Security agreement between Successor and Senior.

At December 31, 2024 the Company had no recorded liabilities with this guarantee. Under current Loan and Security Agreements, the Company could be liable for guaranteeing $4,623,936 of succession fees in future years.

Recently Issued Accounting Pronouncements
In December 2023, the FASB made amendments to update disclosures on income taxes including rate reconciliation, income taxes paid, and certain amendments on disaggregation by federal, state, and foreign taxes, as relevant. The guidance is effective for the Company on January 1, 2025; however, early adoption is permitted. The Company is currently evaluating the impact of the new standard on its financial statements.

4. Business Risks and Uncertainties

Underperforming or volatile market performance may adversely affect the Company's investment offerings and cause potential purchasers of these offerings to refrain from new or additional

investments and may cause current investors to withdraw from the market or reduce their rates of ongoing investment. Poor market performance may impact the value of the assets under management in clients' managed accounts. Changes in the regulatory environment may also adversely affect the Company's investment offerings. These factors could impact the financial condition of the Company.

The Company is subject to concentration credit risk when its cash deposits at a financial institution exceed the Federal Deposit Insurance Corporation ("FDIC") insurance of $250,000. At December 31, 2024 the Company had $36,594 in excess of the FDIC insured limit.

The Company is subject to various operational risks that could adversely impact its profitability, notably technology risks, which include cybersecurity. Technology risks may involve failures or inadequacies in the Company's technology systems or those of a vendor, including the risk of damage to or theft of Company information, whether in digital or physical formats, or breaches of the Company's technology platforms. Operational risks also include business disruption risks, which may involve disruptions to mission-critical business functions as a result of system or infrastructure failures, malicious activity, pandemics, and natural and man-made disasters. Climate change may increase the frequency and severity of certain natural disasters that can lead to operational risks.

5. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance around fair value establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The three levels of the fair value hierarchy based on the inputs to the valuation are as follows:

Level 1 Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. Active markets are defined as a market which many transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 Fair value is based on observable inputs, other than Level 1 inputs, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other model driven inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Valuations are generally obtained from third-party pricing services for identical or comparable assets or through the use of valuation methodologies using observable market inputs.

Level 3 Instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions in pricing the asset or liability.

Determination of Fair Values
The Company has an established process for determining fair value. Security pricing is applied using a hierarchy approach whereby publicly available prices are first sought from third party pricing services.

The following table represents the balances of assets measured at fair value on a recurring basis as of December 31, 2024:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash equivalent				
Money market fund	$ 20,123,595	$ -	$ -	$ 20,123,595
Total cash equivalent	$ 20,123,595	$ -	$ -	$ 20,123,595
Investments				
Money market funds	$ 36,580	$ -	$ -	$ 36,580
Total Investments	$ 36,580	$ -	$ -	$ 36,580

The following is a description of the valuation methodologies used to determine fair value, as well as the general classification of such instruments pursuant to the fair value hierarchy.

Cash Equivalents
Cash equivalents include a money market fund. The money market fund's fair value is based on unadjusted quoted prices in active markets and is classified as Level 1.

Investments
Investments carried at fair value include money market funds held in a managed account. Money market funds fair value is based on unadjusted quoted prices in active markets and are classified as Level 1.

Transfers Between Levels
Transfers between levels may occur due to changes in valuation sources, or changes in the availability of market observable inputs, which generally are caused by changes in market conditions such as liquidity, trading volume or bid-ask spreads. The Company's policy is to assume the transfer occurs at the beginning of the period. During the year ended December 31, 2024, there were no transfers between Levels 1 and 2. There were no Level 3 assets or liabilities during the year and no transfers into or out of Level 3 during the year.

6. Related Party Transactions

The Company, under a service agreement with Securities is billed by Securities for separately identifiable brokerage services, including clearing and custody services, provided to the Company through Securities' nonaffiliated clearing broker in connection with the Company's investment advisory programs. At December 31, 2024, there is a net receivable related to brokerage services with Securities of $1,830,680 which is reflected in receivable from NYLIFE Securities LLC on the Statement of Financial Condition.

The Company, under a service agreement with New York Life Insurance and Annuity Corporation ("NYLIAC"), a wholly owned subsidiary of NYLIC, provides asset allocation and investment advisory services to NYLIAC policyowners who purchase the New York Life Premier Advisory Variable Annuity ("Advisory VA").

The Company provides investment advisory services in the Prosper Portfolios Program and under an agreement with New York Life Investment Management LLC ("NYLIM"), a wholly-owned subsidiary of NYLIC, has appointed NYLIM to serve as model provider for this program. At December 31, 2024, there is a payable to NYLIM of $16,914 related to model provider services which is reflected in other accrued liabilities on the Statement of Financial Condition

The Company is party to a service agreement with NYLIC whereby NYLIC provides services to the Company. The Company is charged for certain services based upon separately identifiable actual costs incurred. The services include personnel, office, other services, administrative and professional fees. Also pursuant to the service agreement with NYLIC, the Company is charged administrative expenses from NYLIC which are specifically identifiable to the Company or allocated by NYLIC principally through analyses of time spent on matters relating to the Company or pursuant to agreed upon formulas. At December 31, 2024, there is a payable for these services with NYLIC of $ 303,461which is reflected in payable to New York Life Insurance Company on the Statement of Financial Condition.

7. Income Taxes

Pursuant to the tax allocation agreement (see Note 3 - Significant Accounting Policies), as of December 31, 2024 the Company had a net income tax payable of $307,915.

Deferred income taxes are generally recognized, based on enacted tax rates, when assets and liabilities have different values for the Statement of Financial Condition and tax purposes.

The components of the net deferred tax asset reported as of December 31, 2024 are attributable to the following temporary differences:

Deferred tax assets		
Deferred compensation	$	184,633
Depreciation		17,744
Non-deductible Reserves		4,703
Deferred tax asset	$	207,080

As of December 31, 2024, the Company has no federal net operating or capital loss carryforwards.

A valuation allowance against the deferred tax asset established at the date of the Statement of Financial Condition is not considered necessary because it is more likely than not the deferred tax asset will be realized.

As a member of NYLIC's consolidated group, the Company's federal income tax returns are routinely audited by the Internal Revenue Service ("IRS") and provisions are made in the financial statements in anticipation of the results of these audits. The IRS has completed audits through 2013 and tax years 2014 through 2018 are currently under examination. The Company believes that its recorded income tax liabilities are adequate for all open years.

The Inflation Reduction Act ("IRA") of 2022 was enacted on August 16, 2022. The IRA includes a new Federal Corporate Alternative Minimum Tax (CAMT), effective in 2023, that is based on the adjusted financial statement income set forth on the applicable financial statement of an applicable corporation. The Company has determined as of the reporting date that it will be an applicable corporation but will not be liable for CAMT for the reporting year.

The Company did not have any uncertain tax positions as of December 31, 2024.

8. Subsequent Events

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2024, and through March 28, 2025, the date this financial statement is available. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the statement of financial condition as of December 31, 2024.