

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 eagleoperations@newyorklife.com or (888) 695-3245. The information in this brochure has not been approved or verified by any governmental authority, including 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.



Item 2 Material Changes

This section identifies and discusses material changes we made to our Form ADV Part 2A Firm Disclosure Brochure ("Brochure") from March 31, 2017 through March 30, 2018. For additional details, including information concerning the defined (capitalized) terms used below, please see the item or section in this Brochure that is referenced in the summary below.

A. Pricing. We made the following updates and clarifications to the pricing of Eagle programs. Items A(1) and A(2) below relate to the Sponsor Fee on the Fund Advisory ("FA"), Separately Managed Accounts ("SMA"), and Unified Managed Accounts ("UMA") programs. If the SMA sub-manager fee for your chosen sub-manager has changed, your total Sponsor Fee may increase or decrease if you make certain changes to your account. The Sponsor Fee now ranges from 0.24% to 1.02% and applies to accounts opened or changed on or after July 1, 2017. Item A(3) below reflects a change reducing the maximum fee an IAR may charge.

- 1) SMA Sub-Manager Pricing.** Eagle and Envestnet negotiated new pricing for many of the available SMA Sub-Managers, which resulted in the reduction of the Sponsor Fee-Sub-Manager Fee for several Sub-Managers and an increase for one Sub-Manager. The changes in the Sponsor Fee – Sub-Manager Fee ranged from a decrease of 0.17% to an increase of 0.02%. The Sponsor Fee column of the table in Item 4A (*Description of Programs and Services*) of the Wrap Fee Brochure reflects the total Sponsor Fee inclusive of the current sub-manager pricing schedule. Please reference Item 4A of the Wrap Fee Brochure or speak with your IAR for more information.
- 2) Sponsor Fee-Administrative Fee.** As of July 1, 2017, Eagle changed the Sponsor Fee-Administrative Fee within the FA, SMA and UMA Programs. This change increased the administrative portion of the Sponsor Fee within FA and SMA accounts, while reducing this fee for UMA accounts. The updated fees apply to accounts opened or changed on or after July 1, 2017. The Sponsor Fee-Administrative Fee ranges from 0.21% to 0.37% based on the program you select. The Sponsor Fee column of the table in Item 4A (*Description of Programs and Services*) of the Wrap Fee Brochure reflects the total Sponsor Fee inclusive of the current Administrative Fee range for each program. Please see your Statement of Investment Selection, speak with your IAR, or reference Item 4A of the Wrap Fee Brochure for more information.
- 3) Advisor Fee Maximum.** We lowered the upper limit of the Advisor Fee range for all Eagle programs from 2.00% to 1.50%. Please see Item 4A (*Description of Programs and Services*) of the Wrap Fee Brochure or Item 5 (*Fees and Compensation*) of the Firm Disclosure Brochure for more information.

B. Representative Directed Program. We updated the Representative Directed Program to reflect the following changes.

- 1) Dollar Cost Averaging ("DCA").** We disclosed that certain IARs may be able to offer clients DCA as an investment technique to purchase a fixed dollar or share amount of

mutual funds, ETFs or equities on a regular schedule, without client consent prior to each transaction.

2) Description of Models. We clarified the distinction between a “Model” and a “Portfolio:” a “Model” is the overall allocation prescribed by the Sub-Manager(s) or IAR(s) and the Securities that will be used to execute that strategy, while the “Portfolio” reflects the execution of that strategy. This update also explains how you work with the IAR to accept and understand what positions, weights and other parameters comprise your Model and Portfolio.

3) Rebalancing. We further clarified how rebalancing works within the Representative Directed Program, with Envestnet submitting trades for the GP program, and the IAR(s) submitting trades for the RAA and RPM programs, and NFS executing the trades.

4) Available List. We enhanced our process for determining the Equities contained on the Representative Directed Program’s Available List. Eagle retains final discretion on the Equities included on the Available List and now also evaluates Equities against multiple analyst reports, generally making available only those Equities with an overall positive rating.

Please see Item 4A (*Description of Programs and Services*) and Item 8 (*Methods of Analysis, Investment Strategies and Risk of Loss*) of the Wrap Fee Brochure or Item 4 (*Advisory Business*) and Item 6 (*Portfolio Manager Selection and Evaluation*) of the Firm Disclosure Brochure for additional information on the Representative Directed Program.

- C. Account Service Fees Document.** We described the creation of a document that highlights which additional services will incur a fee and/or charge that is in addition to the Total Client Fee. The document provides a list of and the fees assessed for certain account-related services, including but not limited to, wire transfers, check disbursements, custodial services, account or securities transfers, stopping payment on a check, or other account maintenance features. Please see Item 4C (*Additional Information Regarding Fees and Compensation*) of the Wrap Fee Brochure or Item 5 (*Fees and Compensation*) of the Firm Disclosure Brochure. In addition, you may access the Account Services Fee Document directly at www.eaglestrategies.com/important-disclosures.
- D. Checkwriting and Direct Debit Account.** We describe an optional service that allows clients to create a Direct Debit Account (“DDA”) without a physical checkbook being issued. A DDA allows clients to authorize payees to debit the money market funds in their LWP accounts via an Automated Clearing House (“ACH”) transfer using the DDA and routing number associated with a Client’s money market fund. Please speak with your IAR or see Item 4A (*Description of Programs and Services*) of the Wrap Fee Brochure or Item 4B (*Advisory Services Offered*) of the Firm Disclosure Brochure.
- E. Manager Selection and Due Diligence.** While Eagle retains final discretion to determine an Investment Adviser’s availability in the Solicitor Program or a Sub-Manager or strategy’s availability in the LWP program, we clarified that Eagle may rely on either Envestnet|PMC or our own internal due diligence to make these decisions. Please see Item 6 (*Portfolio*

Manager Selection and Evaluation) of the Wrap Fee Brochure or Item 13A (*Periodic Reviews*) of the Firm Disclosure Brochure.

F. Advisory and Other Fees.

- 1) Payment of Advisory Fees.** We clarified that the first month's Total Client Fee is calculated based on the initial funding amount and is assessed in the first full month after the account is funded. Please see Item 4A (*Description of Programs and Services*) of the Wrap Fee Brochure Item 5D (*Prepayment of Advisory Fees*) of the Firm Disclosure Brochure for more information.
- 2) Protected Cash.** We clarified that clients who maintain cash in their accounts through the Protected Cash feature may pay a lower total Sponsor Fee. That is, cash maintained within the Protected Cash feature is not assessed an Advisor Fee nor the Clearing and Execution Fee or the Administrative Fee components of the Sponsor Fee. Protected Cash is still subject to the Platform Fee and Sub-Manager Fee (if appropriate), which are also components of the Sponsor Fee. Because there was an increase in the Administrative Fee component of the Sponsor Fee (from 0.25% to 0.37%) and your overall Sponsor Fee rate did not change, the effective Sponsor Fee on Protected Cash in your Account will be less if you had previously been paying an Administrative Fee of more than 0.25%. Please see Item 4C (*Additional Information Regarding Fees and Compensation*) of the Wrap Fee Brochure or Item 5 (*Fees and Compensation*) of the Firm Disclosure Brochure for more information.
- 3) 12b-1 Fees.** We clarified two aspects regarding Eagle's handling of 12b-1 fees.
 - a)** Eagle updated the brochures to reflect that Eagle's affiliate NYLIFE Securities receives 12b-1 fees from money market funds that are used as sweep instruments. The maximum 12b-1 fee is 0.50%, though actual payments may be less than this amount. NFS will pay NYLIFE Securities 100% of all 12b-1 fees that it receives. For retirement accounts, any 12b-1 fees are rebated back to you. In non-retirement accounts, NYLIFE Securities retains these fees.
 - b)** The brochures were updated to reflect special circumstances for account numbers that begin with the following prefixes: B92, B93, B94, B95, F98, F99, C84 and C97. For accounts with these eight prefixes, our clearing firm NFS, retained the 12b-1 fees for all registration types until June 17, 2017. From June 17, 2017, NYLIFE Securities retained all 12b-1 fees received for non-retirement accounts with these prefixes. For qualified retirement accounts with these prefixes, 12b-1 fees are rebated to Clients.
 - c)** We enhanced existing disclosure to make clear that Eagle does not make all share classes of a mutual fund available to you. You should not assume that you are invested in the lowest expense share class, and the share class of a mutual fund offered by Eagle can have higher expenses (including because of compensation paid to NYLIFE), and therefore lower returns, than other share classes of that mutual fund for which you are eligible or that might otherwise be available to you if you invested in the mutual fund through a third party or through the mutual fund directly.

Please see Item 4C (*Additional Information Regarding Fees and Compensation*) of the Wrap Fee Brochure or Item 5 (*Fees and Compensation*) of the Firm Disclosure Brochure.

- 4) Revenue Sharing.** We updated the disclosure concerning the amount of compensation that Eagle's affiliate NYLIFE Securities receives from NFS on no transaction fee mutual funds to 0.31% annually. For additional information on revenue sharing, please see Item 4C (*Additional Information Regarding Fees and Compensation*) of the Wrap Fee Brochure or Item 5 (*Fees and Compensation*) of the Firm Disclosure Brochure.
- 5) NFS Revenue.** We updated the Brochures to indicate that the clearing agreement between Eagle's affiliate NYLIFE Securities and its clearing firm (NFS), entitles NYLIFE Securities to receive cash payments for business development provided NYLIFE Securities maintains and fulfills its obligation under this agreement. These payments are not tied to transactions effected on behalf of advisory clients. For additional information on these payments, please see Item 4C (*Additional Information Regarding Fees and Compensation*) of the Wrap Fee Brochure or Item 5C (*Other Fees and Expenses*) of the Firm Disclosure Brochure.
- 6) Small Account Fee language.** We clarified that clients in the Rep Directed Program may be subject to a total small account fee of \$35 annually. Please see Item 4C (*Additional Information Regarding Fees and Compensation*) of the Wrap Fee Brochure or Item 5 (*Fees and Compensation*) of the Firm Disclosure Brochure.
- G. Conflicts related to Non Cash Compensation and Personal Trading.** We clarified that either Eagle or a third party Investment Adviser may host training or educational events. We also noted Eagle may charge third party Investment Advisers to participate or attend the events hosted by Eagle. Eagle also further distinguished the differences of how personnel are categorized as Access Persons under its Code of Ethics and how each group's personal trading is monitored.
- Please see Item 4D (*Compensation to Investment Adviser Representatives and Conflicts*) of the Wrap Fee Brochure or Item 5 (*Fees and Compensation*) of the Firm Disclosure Brochure for additional details related to Non Cash Compensation.
- Please see Item 9B (*Code of Ethics*) of the Wrap Fee Brochure or Item 11 (*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*) of the Firm Disclosure Brochure for additional details related to Personal Trading
- H. Consulting Program Fees.** We updated Item 5D (*Prepayment of Advisory Fees*) of the Firm Brochure to reflect that fees for the Consulting Program are collected in arrears.

Item 3 Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents	6
Item 4	Advisory Business	8
	A. Firm Description	
	B. Advisory Services Offered	
	C. Tailoring Advisory Services to Client Needs	
	D. Portfolio Management Services Within Wrap Fee Programs	
	E. Management of Client Assets	
Item 5	Fees and Compensation	24
	A. Compensation and Schedule of Fees	
	B. Billing Method	
	C. Other Fees and Expenses	
	D. Prepayment of Advisory Fees	
	E. Other Compensation to Eagle and IARs for the Sale of Securities and Other Investment Products	
Item 6	Performance-Based Fees and Side-by-Side Management	40
Item 7	Types of Clients	40
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	41
Item 9	Disciplinary Information	44
Item 10	Other Financial Industry Activities and Affiliations	44
	A. Broker-Dealer Registration	
	B. Other Registrations	
	C. Material Relationships with Related Persons	
	D. Selection of Other Advisers	
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	46
	A. Code of Ethics Pursuant to SEC Rule 204A-1	
	B. Recommendations Involving Securities in which Eagle has a Material Financial Interest	
	C. Conflicts in Connection with Personal Trading	
	D. Conflicts in Connection with Timing of Personal Trading	
Item 12	Brokerage Practices	47
	A. Selection of Broker-Dealers	
	B. Brokerage for Client Referrals	

C. Direct Brokerage	
D. Aggregation of Trades across Multiple Client Accounts	
E. Best Execution for the LWP - Representative Directed Program	
Item 13 Review of Accounts	49
A. Periodic Reviews	
B. Non-Periodic Reviews	
C. Regular Reports Provided to Clients	
Item 14 Client Referrals and Other Compensation	51
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients	
B. Compensation to Non-Advisory Personnel for Client Referrals	
Item 15 Custody	52
Item 16 Investment Discretion	52
Item 17 Voting Client Securities.....	52
A. Voting Policies and Procedures	
B. Client Voting of Securities	
Item 18 Financial Information	53
A. Balance Sheet	
B. Financial Condition	
Item 19 Requirements for State-Registered Advisers.....	53

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 is qualified with appropriate state 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’s predecessor, NYLIFE Advisors, Inc., was founded on July 7, 1988. That entity changed its name to Eagle Strategies Corp. on January 3, 1994. Eagle Strategies LLC, organized in Delaware, was formed on September 1, 2007. Effective December 31, 2007, Eagle Strategies Corp. merged with and into Eagle Strategies LLC.

Eagle offers a variety of services through our investment adviser representatives (“IARs” or “Eagle IARs”). Eagle IARs¹ are licensed or permitted by State securities law to offer investment advisory products and services. Registration of Eagle and its IARs does not imply a certain level of skill or training. Eagle IARs are also insurance agents of New York Life and other affiliated insurance companies, New York Life Insurance and Annuity Corporation (“NYLIAC”) and NYLIFE Insurance Company of Arizona and registered representatives of NYLIFE Securities LLC (“NYLIFE Securities”), an affiliated broker-dealer.

Eagle’s primary investment advisory business is providing financial planning and investment management services. All investment advisory activity is based upon each client’s (“Client(s),” “you,” “your” or “Plan Sponsor”) financial outlook and objectives. Eagle offers many different advisory programs which are described in this Firm Disclosure Brochure (“Brochure”).

Understanding your Relationship with Eagle. In providing investment advice, your financial services professional can choose from among different investment solutions. These include advisory programs described in this Brochure, other advisory programs described in Eagle’s Wrap Fee Brochure, a solicitor relationship with an unaffiliated investment adviser, or, in his or her capacity as a registered representative of NYLIFE Securities, a brokerage or mutual fund account or other securities product account. In each of these investment solutions, your financial services professional provides different services and will be paid differently depending on the solution selected. There are important differences between brokerage, mutual fund and other securities accounts and advisory accounts in terms of services provided, costs and the obligations of your financial services professional and the financial services entity. We encourage you to carefully consider the differences before opening an Eagle account.

Eagle is subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and as a registered investment adviser, Eagle, along with its IARs, has a fiduciary duty to you as an investment adviser. This generally means that Eagle and its IARs will act in your best interest when providing investment advice and will disclose or avoid all material conflicts of interest. Within the advisory programs described in this Brochure, Eagle provides services as an investment adviser under the Advisers Act. In addition, to the extent that Eagle IARs provide advisory services that constitute “investment advice” to plans or individual retirement accounts subject to the Employee Retirement Income Security Act of 1974,

¹ Note that not every IAR is licensed or meets Eagle’s requirements to sell every product or program.

as amended ("ERISA"), Eagle and its IARs will be deemed a "fiduciary" as that term is defined under Section 3(21) of ERISA or the Internal Revenue Code, as applicable.

Under the investment advisory programs described in this Brochure, in return for the payment of a fee, you receive investment advice from Eagle and, for certain programs, also from third party investment advisers. We also provide other non-advisory solicitor programs, described within the *Non-Advisory Services Offered* section below. Brokerage services, mutual fund and other securities accounts involve your financial services professional, in his or her capacity as a registered representative of our affiliate, NYLIFE Securities, effecting securities transactions based on your instruction and receiving a transaction-based commission. Registered representatives generally do not have discretion over your account, and you will need to provide consent to transactions in your account on a trade by trade basis. Registered representatives generally do not act as fiduciaries nor need to disclose conflicts between your interests and theirs. Your IAR is licensed to act as a registered representative on brokerage, mutual fund and other securities product accounts and as an IAR on Eagle accounts. If you have additional questions on these different types of accounts, please contact your IAR.

B. ADVISORY SERVICES OFFERED

We provide the financial planning, investment management and retirement plan services described below. In addition to the programs and services listed in this Brochure, we also offer other advisory programs (such as Lifetime Wealth Portfolios Fund Advisory, Separately Managed Account and Unified Managed Account Programs) that are described in Eagle's Wrap Fee Brochure (available at www.eaglestrategies.com/important-disclosures).

Tax, Accounting or Legal Advice. In all programs including under the optional features described below, Eagle and your Eagle IAR do not render tax, accounting, or legal advice, and you should seek independent advice from your attorney or tax advisor concerning such issues.

1. FINANCIAL PLANNING SERVICES

We offer four financial planning programs, which are detailed below.

When you receive financial planning services, including a limited plan, an hourly or project 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 through Eagle or elsewhere. A financial plan is based on your situation at a certain point in time and our advisory relationship with you terminates upon delivery of the plan or, in the case of a seminar or program, at the termination of the seminar or program. Eagle does not conduct continuous or periodic reviews of your financial plan unless you specifically request an update.

a. Financial Plans

We offer financial planning services to individuals, closely held or private businesses and trusts. To prepare a financial plan, an Eagle IAR will meet with you to gather information about your financial situation and

objectives. Based on the information you provide, your IAR can use a variety of software programs to develop a financial plan.

The financial plan provides general advice 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, goal planning (e.g., education), investment planning, asset allocation and retirement planning. In some cases, general recommendations regarding the purchase or sale of securities and insurance (see below) may be made. 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 and our advisory relationship with you terminates upon delivery of the plan. 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.

b. Limited Financial Planning Services

We also offer a more limited financial planning service, without charging you a fee. This service uses eMoney 360 Needs Analysis modules, and each module creates a written report that's targeted to a single financial planning topic. Topics can include goal planning (e.g., education, life insurance, annuity income, etc.), asset protection, business insurance, estate planning, retirement planning or other planning areas. These modules are produced by eMoney Advisor, LLC, a third-party vendor. In this limited program, the output you receive will be limited to covering two topics per calendar quarter. Through this service, the advice provided is customized but limited to the topic covered and will not offer specific product or security recommendations. In this limited program, you will not sign a financial planning agreement and our advisory relationship with you terminates upon delivery of the plan. As described above, you can also pay for a financial plan that provides additional analysis and covers additional topics.

c. Financial Seminars

We and our IARs may hold seminars that offer attendees general investment and retirement planning advice. 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.

d. Fee Based Hourly Advice and Project Fee Programs

Eagle IARs can provide advice to you when assisting you with advisory services outside of an established financial plan. In this program, IARs can charge either an hourly fee rate or a flat fee for the entire project. Examples of permitted services include:

- Advice on various topics including but not limited to:
 - Goal planning
 - Social Security decisions
 - Budgeting
 - Debt reduction
 - Mortgage payment decisions

- Liability coverage
 - Major purchase decisions
 - Charitable strategies
- Supporting you when working with your other professionals (*e.g.*, attorneys, tax professionals, etc.) on business or financial topics, such as:
 - Business succession planning
 - Wills and trusts
 - Family Foundations
 - Transfer and legacy planning

The fee based hourly advice and project fee programs include a pre-meeting where IARs outline their role and services to be provided during the engagement. During this pre-meeting process, you sign the Hourly/Project Fee Form and agreement (which includes the hourly or flat fee rate). Your signed Hourly/Project Fee Form is then sent to our main office in New York, NY for approval.

Insurance and Annuities for Financial Planning Services. Financial planning as well as 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. Eagle IARs, acting in the capacity of an insurance agent and/or a registered representative, can assist you in implementing financial plan recommendations by offering to sell insurance products issued by New York Life, annuities issued by NYLIAC and/or securities products available through NYLIFE Securities. Some securities products may include mutual funds or variable life and annuity products that include 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.

If you choose to buy an insurance, annuity or securities product, your Eagle IAR, in his or her capacity as an insurance agent and/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 as a result of the sale. Such commissions and other compensation are in addition to any fee that you pay to the Eagle IAR for financial planning services or any fees the IAR earns under the investment advisory programs described below. Also, certain Eagle IARs may also serve as brokers with regard to insurance products issued by unaffiliated insurance companies. You should be aware that Eagle 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. 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 additional information.

An Eagle IAR will be acting solely in his or her role as an agent of the company issuing the insurance or annuity product and/or as a NYLIFE Securities registered representative, when selling insurance, annuity or securities products. 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 Eagle IAR, and you may also choose to implement recommendations through another financial institution.

2. INVESTMENT ADVISORY PROGRAMS

We offer several different investment advisory programs (“Programs”) to Clients. Your IAR assists you in completing Program documentation, and provides ongoing services as outlined below for each Program. Your Eagle IAR is also available to consult with you at least annually to review your account, investment objectives, financial situation, risk tolerance, time horizon and investment restrictions (if any). The investment advisory programs described in this Brochure are appropriate for clients who (i) seek a disciplined investment strategy, (ii) wish to have the ongoing advice of a professional adviser (iii) want to implement a long-term investment plan and avail themselves of program features like automatic rebalancing, and (iv) prefer the consistency of fee-based pricing.

In recommending an investment solution to you, your IAR can choose from a universe of investment advisory programs and strategies selected by Eagle. For the Representative Directed Programs, Eagle selects the mutual funds, exchange traded funds (“ETFs”), exchange-traded notes (“ETNs”), equities and/or bonds (collectively, “Securities”) that are made available.

You are encouraged to review additional disclosure documents and/or the specific Program agreement for background on a particular Program, including more information on Program advisers, managers, services, fees, account termination policies and other important Program features. These documents are available through your IAR.

Representative Directed Programs

We sponsor the following four Programs, which are collectively referred to as “Lifetime Wealth Portfolios Programs” (“LWP” or “LWP Programs”): Representative Directed; Fund Advisory; Separately Managed Account; and Unified Management Account. This Brochure discusses only the Representative Directed Program in which the Client elects to pay transaction fees. For all other LWP Programs, please see Eagle’s Wrap Fee Brochure (available at www.eaglestrategies.com/important-disclosures).

For the LWP Programs, we contracted with (i) Envestnet Asset Management Inc. (“Envestnet” or “Platform Manager”) to provide platform managerial services such as the trading platform infrastructure, technology, certain investment advisory and portfolio management services (for the Separately Managed Account, Fund Advisory and Unified Management Account programs), and other account-related services, and (ii) National Financial Services (“NFS”) to provide custody, clearing and administrative services (such as collecting program fees) for the accounts. NYLIFE Securities provides brokerage services relating to LWP accounts (“Accounts”), and NFS serves as its clearing firm.

NFS serves as the qualified custodian for LWP accounts. While Eagle does not maintain physical custody over any client assets, certain account related services that we offer to clients provide us with authority that result in our being deemed to have custody under the Advisers Act.

The Representative Directed Programs allow our IARs to work with you to recommend and select Securities that are appropriate for your account based upon your investment objective and risk tolerance for the portfolio (“Portfolio Objective”). Our internal policies may limit your IAR from purchasing certain types of securities in Representative Directed Program accounts. Please see Item 8 (*Methods of Analysis, Investment Strategies and Risk of Loss*) below for more information about our

selection and review process of Securities. Please see Item 17 (*Voting Client Securities*) below for information regarding proxy voting.

The Representative Directed Programs consists of three separate offerings: Guided Portfolios (GP), Representative as Adviser (RAA) and Representative as Portfolio Manager (RPM). The RAA and RPM programs are available only to qualifying Eagle IARs who meet specified requirements. For each of these programs, you will be provided a Proposal and a Statement of Investment Selection ("SIS"). The Proposal will indicate the asset allocation and Securities you have selected (which is referred to as a "Model"). You must sign the SIS, which will also reflect the selected Model name and asset allocation, prior to opening an account.

The three Representative Directed Programs are:

a. Guided Portfolios. The GP program is a non-discretionary program in which you must consent to every trade in advance, except for trades that result from Envestnet rebalancing your account, as indicated in your client agreement ("Client Agreement"). Please see the *Rebalancing Representative Directed Accounts* section below for additional information regarding the rebalancing process. For the GP program, you work with the IAR to create your Model by selecting Securities and their portfolio weight to satisfy a specific asset allocation assigned based on your Portfolio Objective.

b. Representative as Adviser. In this program, you work with your IAR to create a Model by selecting Securities, their portfolio weight and drift parameters (defined below) that are consistent with your Portfolio Objective. The RAA program is a non-discretionary program in which you must consent to every trade and Model change in advance, except for certain rebalancing or dollar cost averaging ("DCA") trades. Please see the *Rebalancing Representative Directed Accounts* section below for additional information regarding the rebalancing process. Select IARs may also be able to offer DCA as an investment technique, which will permit clients to pre-authorize the buying of fixed dollar or share amounts of mutual funds, ETFs, ETNs or equities on a regular schedule, regardless of the share price. Please contact your IAR for additional details.

c. Representative as Portfolio Manager. In the RPM program, by signing an addendum to your Client Agreement, you grant your IAR limited discretionary authority over your account. Pursuant to that authority, the IAR selects the Securities, portfolio weights and drift parameters for your initial Model. This initial Model is provided to you with the Proposal. The SIS will reflect the Model name as shown in the Proposal. By signing the SIS, you indicate your approval of the initial Model.

In the RPM program, once the account is open and funded, the Eagle IAR's discretionary authority is limited to:

- **Security Replacement** – The IAR can replace one security within the Model with another security, without notifying you or obtaining your approval. This action is taken when the IAR decides that an existing security within the initial Model or a subsequent Model should be sold. An existing security will be replaced with a new security of the same asset class and will be at the existing market weight or that of the Model. Security replacements

will not increase the overall risk tolerance of the Portfolio Objective that you agreed to in the SIS.

- **Rebalancing** – The IAR can rebalance the account back to the Model weight parameters at any time, without notifying you or obtaining your prior approval. Rebalancing an account will cause trades to occur within the account when the position weights exceed the drift parameters of the Model. A rebalance may occur in conjunction with a security replacement, or at any time, at the discretion of the IAR. Please reference the *Rebalancing* and *Drift* sections below for more information.

Except as outlined above, all other orders to buy or sell Securities, or other Model adjustments (such as changing a security's market weight within the Model, or adjusting drift parameters) within your RPM account require your prior consent. You may only participate in the RPM program if your IAR meets Eagle's qualifications to provide discretionary services. Interested Clients should contact their IAR for additional information.

The following features apply to all Representative Directed Programs:

Trade Orders. In the GP program, trades are placed by Envestnet after you and your IAR complete a Goal Modification service request and submit the applicable paperwork to Envestnet. We will use a Goal Modification to update your account's risk, fees or Model in Envestnet's systems. You should be aware that trades in GP accounts are based on Envestnet's process and that certain model updates may not result in trading or trades. In its sole discretion, Envestnet may determine not to route trades to NFS for execution until the next business day after the Goal Modification and applicable paperwork are received by Envestnet. A delay in trade execution can cause you to pay a higher price when buying securities or receive a lower price when selling securities.

In the RAA and RPM programs, the Eagle IAR submits trade orders, which Envestnet then sends to NFS for execution. Eagle IARs who participate in the RAA and RPM programs are permitted to place conditional orders, such as stop or limit orders, on behalf of Clients. A buy limit order can only be executed at the limit price or lower, and a sell limit order can only be executed at the limit price or higher. A limit order is not guaranteed to execute. A limit order can only be executed if the security's market price reaches the limit price. While there is no guarantee that limit orders will be executed, they can help ensure that an investor does not pay more, or receive less, than a pre-determined price for a security. A stop order is an order to buy or sell a security that becomes a market order when a transaction occurs at or above (for sells), or below, (for buys) the stop price. Like a limit order, a stop order is not guaranteed to execute, and the execution price may be different than the stop order price. You should consult with your Eagle IAR to determine if stop and limit orders are appropriate for your account.

Rebalancing Representative Directed Accounts. In rebalancing, your account's portfolio is compared to the Model that you established with your IAR to determine if securities need to be bought or sold to make your account's allocations consistent with your Model. If securities in your portfolio are overweighted or underweighted as compared to your Model parameters at the time of the rebalancing assessment, the Envestnet system will generate the necessary trades to bring your portfolio back in line with the Model's parameters. The rebalancing trades will be placed either by Envestnet or your IAR (as described below). Please see below (*Rebalancing Assessment Frequency*) for more information regarding the timeframes for rebalancing accounts. If your portfolio is within

the defined criteria when compared to your Model, the Envestnet system will not generate any trades, and there will be no rebalancing trades in your account. The rebalancing process is further described within the Client Agreement.

Rebalancing Assessment Frequency – At a minimum, Eagle requires that Accounts in the Representative Directed Programs be reviewed for rebalancing annually. You may select a rebalancing frequency of quarterly, semi-annually or annually, which is reflected on and agreed to when you sign the SIS. Accounts are assessed by Envestnet at the frequency you select, which will be measured from, as applicable, the account opening date (for new accounts) or the date of the last rebalancing action or rebalancing review. The “Assessment Date” is the date on which the Envestnet system conducts the rebalancing review of your account.

In addition to the Assessment Date review (as described above), Envestnet assesses Representative Directed accounts daily to determine if a rebalance is necessary based on the following reasons:

- A Client has added or withdrawn cash from the account;
- There is insufficient cash to pay Program fees;
- For the RAA and RPM programs, there are positions in the account that are not part of the Model;
- For the RAA and RPM programs, a Goal Modification or service request has been made in the Envestnet system (such as a Model change) or
- For the GP program, a Goal Modification or service request has been made that puts the account outside its asset class drift parameters. Note if you have multiple positions for an asset class, a change to any position may not result in trading if the overall asset class remains within its drift parameters.

Rebalancing Process – For the GP Program, if a rebalance is required on the Assessment Date, Envestnet will place trades in the account to return the individual asset allocations to within the defined Model parameters, based on the account’s Portfolio Objective. Envestnet will process the rebalancing trades without obtaining your consent in advance, as indicated in the Client Agreement.

IARs are responsible for rebalancing accounts within the RAA and RPM programs, and Envestnet is responsible for generating the necessary rebalancing trades and for notifying the IAR when an account rebalancing is necessary so that the IAR can place the necessary rebalancing trades.

- For the RAA Program, your IAR will rebalance your account back to within the defined Model parameters, quarterly, semi-annually or annually, based on the frequency you selected, which is reflected on your SIS. Portfolio rebalancing may result in additional trades in your account. Your IAR can rebalance your account on the Assessment Date based on the consent you grant within the Client Agreement. If your IAR rebalances your account on any day other than the account’s Assessment Date, or modifies any of the rebalancing trades generated by Envestnet, your IAR will obtain your consent in advance of the rebalance.
- For the RPM Program, by signing the Client Agreement and addendum, you grant your Eagle IAR limited discretionary authority to rebalance your account back to within the defined Model parameters, on or about the Assessment Date, on at least a quarterly, semi-annual or annual basis (based on the frequency you select, as reflected within your SIS), or at any time at the IAR’s discretion, and without your further consent. Portfolio rebalancing may result in additional trades in your account. Please see the RPM program description above for additional information regarding your IAR’s discretionary authority.

Drift. Due to market appreciation and depreciation, the value of the securities in your account will fluctuate over time. When creating your Model, you will establish a fixed weight percentage for each security within your account. For RAA or RPM, when a security becomes overweighted or underweighted relative to the percentage you set within your Model, it is said to “drift.” For GP, when an asset class becomes overweighted or underweighted relative to the percentage you set within your Model, it is said to “drift”. An asset class may be comprised of more than one security. Drift is the movement of a security’s percentage weight relative to the fixed percentage weight specified in your Model. When creating your Model, in addition to establishing a fixed percentage weight for each security, you and your IAR for RAA and RPM accounts will also establish an allowable drift range for each security (or “drift parameters”). For the GP program and the cash allocation in all Representative Directed Programs, Envestnet establishes the drift parameter.

Drift parameters permit the value of your securities can fluctuate up to a certain percentage weight within your Model before they are required to be rebalanced back to within your Model parameters. For example, you may create a Model where a security has a fixed weight of 10% relative to the entire portfolio, with 4% drift parameters. This means that the value of the security can increase to 14% of your portfolio or decrease down to 6% of your portfolio before the rebalance process will require a trade.

Eagle’s Role. We act as an investment adviser in the Representative Directed programs and, through our IARs, are responsible for initial and ongoing contact with you. To identify your account’s Portfolio Objective, you provide information to your IAR so that an Investor Profile Questionnaire (“IPQ”) can be completed on the Envestnet system. We then provide you with a personalized investment proposal recommending particular Securities and their corresponding security weights and drift parameters (the Model). Your account will be assessed for rebalancing based on the rebalancing frequency and the criteria that you have selected. Please see the *Rebalancing Representative Directed Accounts* section above for additional details on how rebalancing works for each Representative Directed Program.

Your Eagle IAR is also available to consult with you at least annually to review any changes to your account, investment objective, financial situation, or account restrictions. Please see Item 4C (*Tailoring Advisory Services to Client Needs*) for additional information on how Eagle customizes services for Clients. We, or a vendor we select, also perform ongoing research and due diligence reviews on the available Securities within the Representative Directed Programs. Please see Item 8 (*Methods of Analysis, Investment Strategies and Risk of Loss*) for information regarding security selection and review within the Representative Directed Programs.

Envestnet’s Role. Envestnet, an unaffiliated registered investment adviser, is the Platform Manager and provides the platform that we and our IARs use to provide advisory services to you in the Representative Directed Programs. Envestnet does not act as your sub-adviser in the Representative Directed Programs. The trading and execution process in the GP program is different than that of the RAA and RPM programs. In the GP program, at account inception, Envestnet liquidates all securities holdings (except for Unsupervised Assets, as described below) that are not included in the Model and invests all cash proceeds (except for Protected Cash, as described below) according to the Model. Subsequent changes to your Model are made after you and the IAR complete a Goal Modification service request. These changes are then placed by Envestnet.

Envestnet may determine not to place trades in GP accounts until the next business day after the goal modification has been entered into the Envestnet system and the applicable paperwork received. In addition, in the Representative Directed Programs, Envestnet will be responsible for conducting the rebalancing assessment, generating the necessary rebalancing trades and for either notifying your IAR that account rebalancing may be necessary (for RAA and RPM accounts) or rebalancing the account (for GP accounts). Please see Envestnet's Form ADV Part 2 (available at www.adviserinfo.sec.gov) for additional information.

NYLIFE Securities' Role. NYLIFE Securities provides brokerage services relating to LWP accounts and clients must complete and sign a NYLIFE Securities brokerage application ("Managed Account Application") prior to opening an LWP account.

NFS' Role. NFS acts as the carrying broker-dealer and provides custody, clearing and administrative services including account establishment and maintenance, trade processing, trade confirmation reporting, and deduction of applicable fees for your account. These services are further described in the Managed Account Application and Client Agreement you sign.

Money Market Sweep. Eagle selects the sweep money market fund for your account from a list of eligible options that NFS provides. The sweep money market fund selected by Eagle will be reflected on your Managed Account Application and on your statements. Any cash balance that becomes available, for example the proceeds from the sale of a security or new contributions to the account, will be swept daily to the sweep money market fund. The programs you have invested in may require you to keep a certain percentage of your assets in money market funds, separate from the sweep money market fund. You may discuss with your IAR and select a different sweep money market fund if it is available. The money market funds [selected by you and your IAR], including the sweep money market selected as the sweep vehicle for LWP accounts, will pay Eagle's affiliate, NYLIFE Securities, a mutual fund distribution fee ("12b-1 fee"). For additional information on NFS' money market funds, including applicable 12b-1 fee, please see the fund prospectuses which are available on their website. For information on the 12b-1 fees and conflicts associated with such fees, please see Item 5 (Additional Information Regarding Fees and Compensation) below.

Optional Features Available in LWP Accounts:

- a. **Insurance and Annuities – LWP Representative Directed Programs.** As part of the LWP Programs, you may receive an "insurance analysis," which is intended to identify the amount of insurance necessary to protect your "human capital." Human capital is a present value calculation of your future earnings potential. Our IARs, acting as insurance agents, may provide a life insurance recommendation to protect all or a portion of your human capital, or for other generally recognized insurance needs, such as estate planning, cash needs at death, or business succession planning. Clients who are retired or near retirement may also receive a recommendation to purchase an immediate annuity for income.

Assessing Risk Tolerance. When assessing your risk tolerance for your Eagle advisory account, Eagle and Eagle IARs can consider the cash value of life insurance and/or the value computed for an immediate annuity ("annuity value;" see discussion immediately below for additional details). If the value of such assets is included in assessing your risk tolerance, they will be considered as a fixed income component of your overall portfolio, and your recommended

Portfolio Objective and asset allocation in your LWP account may be more aggressive than if we hadn't included these assets within your risk assessment. You have the option to include or not to include these assets within your risk assessment. For additional information about this process, please contact your IAR.

Reporting on Insurance and Annuities. Clients can choose to have the values of their New York Life insurance and annuity policies reported on Eagle Client materials (e.g., quarterly performance reports). Interested clients should discuss this feature with their IAR and complete the necessary paperwork. Any insurance and annuity policy values listed on Eagle Client materials are for informational purposes only. You should rely on the official policy statements (such as the Annual Policy Summary or the Quarterly Statement) you receive from the issuing insurance company to determine policy values and for evaluating these insurance and annuity products.

Insurance and Annuity Products and Your Account. We do not provide investment management services with regard to any insurance or annuity product even when such products are considered in calculating your risk tolerance or when such products are reported in Eagle Client materials, and we do not consider the value of any insurance and annuity policies in determining your Total Client Fee.

The IAR acts solely in his or her capacity as an insurance agent of New York Life, Eagle's parent, when discussing, recommending or selling insurance, as an insurance agent of NYLIAC, another Eagle affiliate, when discussing, recommending or selling annuity products or as an insurance agent of an unaffiliated insurance carrier when selling other insurance and annuity products and will receive compensation from New York Life, NYLIAC, or the unaffiliated carrier, as applicable, for the sale of such products. You are not required to purchase a New York Life insurance policy to protect your human capital or a NYLIAC annuity to provide for income. Receiving a recommendation for life insurance from your insurance agent does not guarantee you will be underwritten for, or issued, a policy.

You will pay a separate premium (a non-advisory fee) to the issuing insurance company to cover the cost of any insurance or annuity product you may purchase. Commissions and other compensation paid to insurance agents of New York Life and NYLIAC are within the limits set by Section 4228 of New York State Insurance Law.

- b. Multiple Margin Program – Available for Certain RAA and RPM Accounts.** The Multiple Margin Program ("Multi-Margin Program"), which is offered by NFS, accommodates Clients seeking to borrow cash against the value of certain assets held within eligible RAA and RPM accounts. This program allows you to engage in margin borrowing against up to 24 accounts that are established under the same ownership/registration and to segregate the margin loan in its own account to avoid issues with managed account billing or performance reporting. The Multi-Margin Program account that holds the margin loan will be classified as the "Primary" account, and managed account fees will be calculated independently of the debit balance and will continue to be assessed on Billable Assets (described below). Please see Item 5 (*Fees and Compensation*) for more information regarding assets that are billed on. For additional details regarding the assets on which fees will be charged, please contact your IAR.

The Multi-Margin Program is only available through IARs who meet Eagle's qualifications to offer these services.

Program Eligibility and Requirements:

- The program is only available to Clients with non-retirement accounts in the RAA and RPM program.
- Individual equity, bond, and certain ETF and mutual fund positions held within RAA and RPM accounts are eligible to be used as collateral and included in the Multi-Margin Program account relationship.
- Clients must have an investment minimum of \$500,000, excluding Unsupervised Assets, in total LWP Program assets to be eligible for this Program.

Clients participating in the Multi-Margin Program will be required to sign a Margin Agreement with NFS. Neither Eagle nor our IARs receive revenue if you participate in the Multi-Margin Program. Please see the NFS Margin Disclosure Statement and Margin Account Agreement, available from your IAR, for additional important information regarding the Multi-Margin Program. See Item 5C (*Other Fees and Expenses*) below for more information.

c. Securities Backed Line of Credit Program – Available for Certain RAA and RPM Accounts.

The Securities Backed Line of Credit Program, offered by participating non-affiliated banks (such as US Bank, TriState Capital Bank and Bancorp) accommodates Clients seeking a flexible line-of-credit (cash loan) secured by their Eagle accounts. Eagle offers this service solely as an accommodation to interested Clients. Neither Eagle nor its IARs are recommend or provide any advice with reference to any particular bank or loan. This Program is not part of Envestnet's platform or services, and Eagle and its IARs receives no additional fee for the service. This program is available only for clients who meet certain criteria established by Eagle.

The line of credit will be secured by certain assets held within eligible RAA and RPM accounts. Multiple accounts with different registrations can usually be pledged for one loan. Interested Clients must complete a loan application and loan agreement through the participating bank, and the bank will determine the line of credit that a Client is eligible for, subject to the underwriting of the Client and the assets held within the Client's accounts. Clients utilizing this program must receive bank approval before making any distributions from their Eagle accounts (aside from dividend payments and applicable Program fees) and will be solely responsible for ensuring compliance with the terms of the bank loan agreement. For additional information, including the risks associated with this loan program and the role of Eagle and your IAR, please contact your IAR and review the applicable bank's agreement. See Item 5C (*Other Fees and Expenses*) below for more information.

d. Bank Checking Account, Check Writing & Automatic Bill Payment Services

NFS serves as the qualified custodian for LWP accounts. While Eagle does not maintain physical custody over any Client assets, in offering various account related services, some of which are described below, Eagle has authority that cause it to be deemed to have custody under the Advisers Act.

Bank Checking Account and Check Writing. Clients can elect to link the sweep money market positions in their LWP accounts held at NFS to a third party bank checking account. This enables clients to write checks and authorize payments from these sweep money market funds. This program is available through BNY Mellon and is subject to NFS' and Eagle's approval. When a check is written, funds are transferred from the client's LWP account sweep money market positions to the Client's bank account for the sole purpose of facilitating payments.

NFS also offers eCheck (Direct Debit Access), which allows clients to request that a Direct Debit Account ("DDA") be created without a physical checkbook being issued. This service allows authorized payees to debit the sweep money market funds in their LWP account via an Automated Clearing House ("ACH") transfer using the DDA and routing number associated with a Client's money market fund. Clients must ensure they have adequate funds in their money market accounts to cover the amounts of their check or DDA obligations. Interested Clients should discuss this feature with their IAR and review required paperwork agreeing to the terms of the check writing or DDA service. See Item 5C (*Other Fees and Expenses*) below for more information.

Automatic Bill Payment Services and Payment of Insurance Premiums. Automatic bill payment within LWP accounts is a service that permits Clients to authorize another company to debit a bank checking account that is linked to their LWP account (described above) to pay expenses such as premium payments or utility bills.

Clients can also authorize our affiliates, such as New York Life or NYLIAC, to debit a third party bank checking account that is linked to their LWP account (described above) to pay for specified monthly insurance premiums for which the client is responsible. Interested clients should discuss this feature and required paperwork with their Eagle IAR. See Item 5C (*Other Fees and Expenses*) below for more information.

- e. **Investnet's Protected Cash Feature.** Protected Cash is a feature available through Investnet that allows Clients to temporarily maintain a designated amount of cash within their LWP account. Protected Cash is excluded from the Advisor Fee and Sponsor Fee computations, as described below, for the programs covered in this brochure. See Item 5C (*Other Fees and Expenses*) below for more information.
- f. **Investnet's Unsupervised Assets Feature.** Unsupervised Assets or securities held "below the line" are securities that are not part of your Eagle managed account but that you wish to include on your account statements and quarterly performance reports for consolidated reporting purposes. Unsupervised Assets are not included in your account's performance calculations. As Eagle does not manage Unsupervised Assets, we will not charge you an advisory fee on them. As such, they are not included in the computation of the Total Client Fee (described in this Brochure). See Item 5C (*Other Fees and Expenses*) below for more information.

ACCOUNT OPENING FOR INVESTMENT ADVISORY PROGRAMS

For all Programs described within this Brochure, you must complete an IPQ or work with your IAR to complete one.

Representative Directed Programs:

To open an account, you must sign a Client Agreement with Eagle. Under this agreement, we assist and advise you in establishing your Portfolio Objective, developing an asset allocation and/or rebalancing your account as necessary. Pursuant to this agreement, you must also enter into a relationship with NYLIFE Securities and NFS by signing the Managed Account Application and opening a brokerage account through which trades in your LWP account will be processed. We also assist you in completing the Managed Account Application, which details the account's registration, holders, suitability information, and other account program characteristics. We work with you to complete the SIS, which lists the Model name (for the RAA/RPM programs) or Securities (for the GP programs) for the Representative Directed Program you have selected.

3. EAGLE RETIREMENT PLAN PROGRAM

We offer consulting and advisory services to assist sponsors of qualified employer-sponsored defined contribution retirement and benefit plans ("Plan Sponsors"). We may also assist Plan Sponsors with enrollment and/or providing investment education to plan participants and beneficiaries. Under the Eagle Retirement Plan Program, IARs can charge a fee that is either an asset-based fee or a hard dollar (fixed) fee, depending on the program, for providing fiduciary, non-fiduciary and non-advisory consulting services under Employee Retirement Income Security Act of 1974 ("ERISA").

The Eagle Retirement Plan Program has two program classifications that are accessible to Eagle IARs who meet the necessary qualifications: the Retirement Plan Consulting Program and the ERISA Investment Manager Program.

a. Retirement Plan Consulting Program (CP). We will perform the following services as a fiduciary under Section 3(21) of ERISA solely with respect to our rendering services to assist the Plan Sponsor with the investment selection and monitoring of the investment options available through the Plan:

1. We advise the Plan Sponsor in selecting and monitoring the investment options that the Sponsor makes available to Plan participants based on criteria established by the Plan Sponsor in consultation with us. We require that investment options selected by the Eagle IAR meet a 3-year Fi360 Fiduciary Score of 0 to 50. (Fi360 is a third party vendor). The investment option recommendations should also 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 approved and available options in other Eagle advisory programs.
2. Based upon these criteria, and primarily utilizing the Fi360 database, we will generate at least annually a recommended list of non-proprietary mutual fund, ETF and/or ETN investment options for the Plan Sponsor to select from. The Plan Sponsor (and not Eagle) will be ultimately responsible for selecting the mutual funds or exchange traded products that will be made available to Plan participants.

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

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

b. ERISA Investment Manager Program (EIMP). To establish a relationship with us, the IAR assists the Plan Sponsor with completing a Client Profile to obtain information about plan design, plan objectives and third-party service providers. The IAR will present the Plan Sponsor with a copy of the Retirement Plan Services Program Agreement for review. Once the Plan Sponsor, acting as the Plan's fiduciary duty, selects the services to be provided by us and has determined the same to be necessary for the operation of the plan and the compensation paid to be reasonable, the Plan Sponsor must sign the Program Agreement and submit it to us before any services are rendered.

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

- Assisting the plan fiduciaries in selecting a discretionary investment 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 four Managers available in the program: Brinker Capital Inc., Frontier Asset Management, LLC, Loring Ward and Morningstar Investment Services LLC ("MIS"). Eagle IARs may make recommendations that are, among other things, based upon the Manager's style and process and adherence to style and guidelines; manager specific impact; survey data; and fee analysis. The plan fiduciaries have the final approval on the hiring and/or retention of any Manager we recommend.
- Assisting the plan fiduciaries with collecting and evaluating information relating to the ongoing review of the Manager selected and retained by the plan fiduciaries, including reviewing tools and reports provided by the Plan's Manager and/or service providers to assist the Sponsor in evaluating the reasonableness of the Manager's fees and to compare the Manager's overall performance against applicable, recognized industry indices. An Eagle IAR may recommend the replacement of an underperforming Manager, but will not make any recommendations to alter the investments or model portfolios.

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

NON-ADVISORY SERVICES OFFERED (SOLICITOR PROGRAMS)

In the following two programs, we act as a solicitor through which our IARs recommend unaffiliated investment advisers ("Advisers") that you may select to provide you with investment advisory services. In these programs, IARS can choose from a universe of Advisers selected by Eagle. Once you select an Adviser, we and our IARs do not provide advisory services; instead, the unaffiliated Advisers provide advisory services and are responsible for managing your portfolio. We and our IARs receive compensation from the Advisers for introducing Clients to them and for providing certain ongoing non-advisory services. The fees we receive from each Adviser vary by program and range from 0% to 1.25% . These fees are

negotiable and are in addition to the fees charged by the Adviser. For more information, please review the Adviser's paperwork and the solicitor disclosure statement you receive when opening a Solicitor Program account. Please contact your IAR for details on the fees associated with each program to help determine which program is appropriate for you.

We monitor and conduct due diligence on the Advisers that our IARs recommend in the Solicitor Programs. Within these programs, the IAR assists you in completing Program documentation and provides ongoing non-advisory services as outlined below for each Program. 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, and will communicate applicable changes to your selected Adviser. In addition, at your request, your IAR is available to coordinate meetings together between you and the Adviser to review your account's investment allocation, performance and fees. Even if the IAR is available for providing these services, the Adviser, and not Eagle or the IAR, is responsible for providing you with investment advisory services.

a. Brinker Capital Inc. ("Brinker Capital")

We act as a solicitor and refer Clients to programs sponsored by Brinker Capital, a registered investment adviser, for a fee. We are responsible for initial and ongoing Client contact, but do not act as your investment adviser in connection with these Brinker Capital programs. If you select a Brinker Capital program, that firm will act as your sole investment adviser. Assets within these programs are held in custody with NFS or FISERV/TD Ameritrade. We receive referral fees from Brinker Capital. More information about these Brinker Capital programs can be found in Brinker Capital's Form ADV Part 2A (available at www.adviserinfo.sec.gov).

b. Frontier Asset Management, LLC. ("Frontier")

We act as a solicitor and refer Clients to programs sponsored by Frontier, a registered investment advisor, for a fee. We are responsible for initial and ongoing Client contact, but do not act as your investment adviser in connection with these Frontier programs. If you select a Frontier program, that firm will act as your sole investment adviser. Assets within these programs are held in custody with NFS. We receive referral fees from Frontier. More information about the Frontier program can be found in Frontier's Form ADV Part 2A (available at www.adviserinfo.sec.gov).

C. TAILORING ADVISORY SERVICES TO CLIENT NEEDS

Our advisory services are based on your individual financial situation and objectives. Our IARs gather this information, typically using an IPQ. To tailor our advice to your individual needs, we may review your investment objectives, risk tolerance, intended investment amount, liquid net worth, human capital insurance analysis and retirement and insurance goals. The IAR's recommendations depend on the information you provide. For example, depending on your IPQ answers, you may be placed in a more or less aggressive portfolio.

Clients with accounts that are managed on a discretionary basis may place reasonable restrictions on the management of those assets. You may ask your Eagle IAR to manage your account pursuant to a particular investment strategy. In the RPM discretionary program, your Eagle IAR will manage your account in

accordance with your Portfolio Objective, as applicable (as discussed above in Item 4). You may also place investment restrictions on your RPM account (as discussed above in Item 4). Restrictions cannot be systematically coded for the GP and RAA non-discretionary programs; however, you can reject any security recommendation made for your portfolio in these accounts.

D. PORTFOLIO MANAGEMENT SERVICES WITHIN WRAP FEE PROGRAMS

We act as both the wrap fee program sponsor and the portfolio manager in the LWP RPM discretionary program and for the UMA Discretionary program (described in Eagle's Wrap Fee Brochure). The Representative Directed Programs described in this Brochure and the Representative Directed Programs described in Eagle's Wrap Fee Brochure are managed similarly. However, there are differences in how fees are charged to Clients. For the RPM program described in this Brochure, trading costs are paid separately by the Client, as opposed to the programs described in our Wrap Fee Brochure where clients pay an asset based fee for investment advisory services, trade execution (if through NFS) and custody. We receive and retain a portion of the wrap fee (asset based fee) for our services. Since the Total Client Fee for the RPM program described in this Brochure is dependent on the volume of trades, it may be more expensive for you to pay for services on a wrap fee basis if there are few trades your account. Eagle offers only one UMA Discretionary program, which is described within Eagle's Wrap Fee Brochure. Please reference our Wrap Fee Brochure for more information regarding our wrap fee programs (available at www.eaglestrategies.com/important-disclosures).

E. MANAGEMENT OF CLIENT ASSETS

As of December 31, 2017, Eagle had Advisory Assets of approximately \$8,272,053,805 of which approximately \$8,145,447,434 are Regulatory Assets Under Management. In addition, as of that date, accounts for which Eagle acts as a solicitor had assets of approximately \$1,249,310,374.

Item 5 Fees and Compensation

The fees and compensation listed below are for programs in which we and/or our IAR act as the investment adviser or provide financial planning services. For an explanation of fees and compensation for the solicitor programs, in which we and/or our IAR refer you to an unaffiliated investment adviser, please see Item 14 (*Client Referrals and Other Compensation*) below as well as the unaffiliated investment adviser's Form ADV Part 2.

A. COMPENSATION AND SCHEDULE OF FEES

1. FINANCIAL PLANNING 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 the 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
- the Client's planning needs

Financial planning fees are negotiable and can range from \$0 to \$52,500. In some instances. More than one Eagle IAR may share the agreed upon fee.

b. Financial Seminars

In some instances, we and/or our IAR charge a one-time fee to persons attending financial seminars. The fee may be charged to the individual attending the seminar, or may be paid by the sponsoring organization that engages the IAR. Fees are generally in the range of \$35 per attendee but may vary and can range up to \$200 per attendee. These fees are intended to compensate the IAR for his/her time and to cover the costs of any written materials provided at the seminar, advertisements, and other expenses related to providing the seminar.

c. Fee-Based Hourly Advice and Project Fee Programs

The hourly fee is negotiable and generally ranges from \$100 to \$400 per hour. Each engagement should not exceed 12 hours. If a flat fee is charged for the entire project, the fee can range from \$0 to \$25,000 and is negotiable.

2. INVESTMENT ADVISORY PROGRAMS

Fees for the investment advisory programs are set forth below. The amount of compensation we and/or our IAR receives varies by program and/or by the options selected within a program. This leads to a conflict of interest, as we and/or our IAR have an incentive to recommend programs and options for which we receive higher compensation. We address this conflict by disclosing it. The fees outlined below are the minimum and maximum asset-based fee percentages that can be charged to you, if your account does not qualify for any of the asset tiers or household discounts that are described below. Please consult with your IAR and review Item 5A (*Compensation and Schedule of Fees*) for additional information regarding fees and discounts that you may be eligible to receive. Please review Item 5C (*Other Fees and Expenses*) below for additional fees and charges not covered in the Total Client Fee.

Program	Total Client Fee	Other information
<i>Representative Directed Program</i>	The Total Client Fee includes two (2) asset based fee components (Advisor Fee and Sponsor Fee) and transaction costs of \$7.50 to \$17.50 ² per trade.	Please reference the <i>Representative Directed Programs</i> section immediately below for more information.

² The transaction fee for trades of listed equities, exchange-traded funds and exchange-traded notes is \$7.50, except for certain Fidelity ETFs which have no transaction fees. For most mutual fund trades, the per-transaction fee is also \$7.50, except for certain mutual funds, which have no transaction fees, and for fund families not participating in the

ERISA Investment Manager Program	Annual fee of 0.05% - 0.80% of plan assets	
Retirement Plan Consulting Program	Depending on plan size, annual fee of \$0 - \$100,000	

Representative Directed Programs

Calculating Your Total Client Fee. There are three components to your Total Client Fee. The asset based portion of your Total Client Fee includes an Advisor Fee and a Sponsor Fee and is calculated as a percentage of the Billable Assets (described below) in your account. You also pay separate transaction costs for trades executed in your account. As a result, the amount of your Total Client Fee that you pay may fluctuate monthly, depending on the value of Billable Assets in your account at the time of billing and the number of trades executed in your account.

Billable assets ("Billable Assets") are those assets in your account that Eagle manages and bills on. Generally, Billable Assets include the securities and cash positions in your Eagle account. As an accommodation, we may include in reports certain assets that are excluded from the Advisor Fee and/or Sponsor Fee calculation of Billable Assets, such as assets identified as Unsupervised Assets, Protected Cash or affiliated funds within retirement accounts. Please see Item 5C (*Other Fees and Expenses*) below for information regarding Unsupervised Assets, Protected Cash and affiliated funds and how they are billed.

The Total Client Fee you pay is also impacted by applicable asset tiers and "household" discounts as explained further below. Please refer to your SIS and quarterly performance reports for additional detail on the actual fees you are charged. Please consult with your IAR and see below for more information regarding these features and how they affect your Total Client Fee.

There are also other account fees and charges that are not included within your Total Client Fee. See Item 5C (*Other Fees and Expenses*) below for information regarding these additional fees and charges and see Item 5D (*Prepayment of Advisory Fees*) below for details on how you are billed.

Fees. The total fee you are charged ("Total Client Fee") is made up of the following components:

Fidelity Partners Program, which have a transaction fee of \$17.50. Please discuss fees with your IAR. Below is a list of Fund Families not participating in the Fidelity Partner Program. This list is subject to change without notice:

- Alliance Bernstein Offshore Funds
- CMG
- Dimensional Fund Advisors (DFA)
- Dodge and Cox
- Lingleaf Partners
- Meridian
- Sequoia
- Vanguard

- **Advisor Fee** – The Advisor Fee, which is negotiable, is the fee charged by your IAR(s) and ranges from 0% to 1.50% of the Billable Assets in your account. Eagle, through its IARs, determines the Advisor Fee depending, in part, on: the particular Program selected, your expected account size, the anticipated number of trades and/or types of securities being traded, your individual circumstances and the scope of advisory and other client services to be rendered. The Advisor Fee that you pay is set forth in the SIS, which you must sign prior to opening the Program account. If you have questions regarding your fees or want additional information regarding the asset tiers (see *Asset Tiers* discussion below) that may affect the fees that you pay for your account, please contact your IAR.
- **Sponsor Fee** – The Sponsor Fee is 0.15% of the Billable Assets in your account and covers administrative costs, which include platform costs, operational and custodial expenses and Eagle's internal costs.
- **Transaction Costs** – In the Representative Directed Programs, you have the option to pay an asset-based fee to cover transaction costs, or you may pay the individual transaction costs as they occur. This Brochure discusses only the Representative Directed program in which Clients pay the individual transaction costs. Please reference the Eagle Wrap Fee Brochure (available at www.eaglestrategies.com/important-disclosures) for information regarding the Representative Directed Program where Clients pay an asset-based fee that covers transaction costs. Please see the fee table above for additional information regarding transaction costs. The Advisor Fee and Sponsor Fee will remain constant and the Total Client Fee will fluctuate based on the account's size and the number and types of trades placed within your account. You will pay transaction fees for each purchase and sale of all securities except for those involving "no transaction fee funds." "No transaction fee funds" do not incur transaction costs when purchased or sold but generally have higher operating expenses. These expenses are not paid to Eagle but are deducted daily from the value of the fund. If a fund has higher expenses, your rate of return will be lower. You should consult with your Eagle IAR to determine the charge structure and the funds that are appropriate for your anticipated trading activity, situation and needs. Please see Item 5 (*Fees and Compensation*) for additional information.

Compensation Information. From the Total Client Fee that you pay, compensation is distributed as follows:

- Eagle retains a portion of the Advisor Fee, and pays the remainder to the IAR.
- Eagle retains a portion of the Sponsor Fee, and the remainder is paid to Envestnet for platform and other administrative services and to NFS for custodial expenses.
- NFS retains the transaction costs you pay for trades in your account.

Changing Fees. For Representative Directed Programs, Clients who signed account agreements after April 2013 have agreed and acknowledged that Eagle reserves the right to change your agreed upon fee by providing written notice to you. You may revoke your consent to any fees or reject any fee increases at any time by terminating your account.

Asset Tiers. Certain fees (within your Total Client Fee) are based on asset tiers that Eagle sets. With asset tiers, you will be charged a lower fee when your account's Billable Assets exceed, or a higher fee

when they fall below, a specific target value at the time of billing. When you meet an asset tier, that fee and, thus, your overall Total Client Fee will be reduced or increased accordingly. For the Representative Directed program described in this brochure, the new fee will be applied to all assets within the account once the target value is met. Please speak with your IAR for more information about your fee schedule and when Asset Tiers are applicable to your account.

Household Discount. For Clients who own multiple LWP accounts within the same program, the Advisor Fee and the Sponsor Fee may be discounted based on total eligible assets that your “household” invests with Eagle. A “household” consists of those eligible Client accounts that you ask your IAR to combine for purposes of fee calculation. Please contact your IAR for additional details, including determining if you are eligible for this discount and, if so, to have it applied.

Payment of Advisory Fees. The Advisor Fee and Sponsor Fee portions of the Total Client Fee for Representative Directed accounts payable monthly, in advance, based on the prior month’s ending balance. The Advisor Fee and Sponsor Fee portions of the first month’s Total Client Fee are calculated based on the initial funding amount, are prorated based on the number of days in the month in which the account was open and funded, and are assessed in the first full month after the account was funded. Please see Item 5D (*Prepayment of Advisory Fees*) for information regarding prepayment of fees and our account termination process. Under certain limited circumstances, Eagle allows direct billing from other accounts where one Eagle LWP account or one NYLIFE Securities account can be designated to pay the fees for multiple Eagle LWP accounts. For additional information, please reference your Client Agreement and Managed Account Application.

NFS serves as the qualified custodian for LWP accounts. While Eagle does not maintain physical custody over any client assets, offering various account related services, some of which are described above, provide Eagle with authority that cause it to be deemed to have custody under the Advisers Act.

3. EAGLE RETIREMENT PLAN PROGRAM

a. Retirement Plan Consulting Program (CP)

Advisory fees are negotiable and cover both fiduciary and non-fiduciary services, as applicable. These fees may be tiered based on the total assets within the Plan.

The advisory fee is disclosed in the CP Agreement and is paid to us either directly by the responsible plan fiduciary or from the Plan's assets (by the recordkeeper).

b. ERISA Investment Manager Program (EIMP).

Advisory fees are negotiable and cover both fiduciary and non-fiduciary services, as applicable. The fees may be tiered based on the total assets within the Plan. The Advisory fee is disclosed in the EIMP Agreement, and we are paid either directly by the responsible plan fiduciary or from the Plan's assets (by the recordkeeper).

B. BILLING METHOD

1. FINANCIAL PLANNING SERVICES

a. Financial Planning

You are billed for financial planning fees, which are payable to Eagle. You may be billed as follows: (i) 100% upon signing the Financial Planning Agreement; (ii) 50% upon signing the Financial Planning Agreement, with the remainder due upon delivery of the written financial plan; or (iii) where the fees are greater than \$5,000, the fees may be paid in equal installments beginning upon the execution of the Financial Planning Agreement, with the last payment due upon delivery of the written financial plan to you.

b. Seminars

In general, attendees make the payment at the seminar or prior to attending the seminar. In some cases, fees paid by third parties are collected after the seminar is completed. Payment should be made payable to Eagle pursuant to information provided by your IAR.

c. Fee Based Hourly Advice and Project Fee Programs

Fees are paid in monthly installments based on the hours worked during the previous month. If a flat fee is charged for the entire project, you may pay the entire fee upon signing the Hourly/Project Fee Form and agreement, or you may pay in installments. Payment should be made payable to Eagle pursuant to information provided by your IAR.

2. INVESTMENT ADVISORY PROGRAMS

In the Lifetime Wealth Portfolios – Representative Directed Programs, fees are deducted directly from your account, monthly and in advance. Under certain limited circumstances, Eagle allows direct billing from other accounts where one Eagle LWP account or one NYLIFE Securities account can be designated to pay the fees for multiple Eagle LWP accounts. NFS serves as the qualified custodian for LWP accounts. While Eagle does not maintain physical custody over any client assets, offering various account-related services provide Eagle with authority that cause it to be deemed to have custody under the Advisers Act

3. EAGLE RETIREMENT PLAN PROGRAMS

In the CP and EIMP programs, you may either pay the program fees directly or authorize the plan's record keeper or custodian to pay Eagle from plan assets.

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

C. OTHER FEES AND EXPENSES

Additional Information Regarding Fees and Expenses:

- 1) **Fees and Expenses of Mutual Funds and Exchange-Traded Funds and Notes.** If your LWP account holds mutual funds, ETFs or ETNs (collectively, "Funds"), these securities have their own internal fees and expenses, which are separate from the program fees described above. These fees and expenses, which are more fully described in each Fund's prospectus, may include, but are not limited to, management fees, other fund expenses, and mutual fund distribution fees ("12b-1 fees"). Within the LWP Programs, Eagle makes available no-load or load-waived mutual fund share classes, which do not assess an initial sales charge for purchases, or a deferred sales charge for redemptions. Please note if you transfer in a mutual fund and redeem it, you may be subject to a deferred sales charge per the prospectus. You can invest in a Fund directly, without also paying for, and receiving Eagle's services. You should review the Fund's internal fees and the fees charged by Eagle to fully understand your total costs of investing.
- 2) **Short-Term Redemption Fees.** Some mutual fund companies assess short-term redemption fees to discourage short-term trading. Short-term redemption fees are typically assessed when a mutual fund is sold after being held for a short period of time, as defined in the fund's prospectus. Short-term redemption fees may be incurred because of a liquidation, rebalancing or reallocation of funds that were held for a short period of time. Such fees are retained by the fund company and are currently reflected on trade confirmations as "commissions." Before you sell or liquidate a fund, you should consider whether it assesses a short-term redemption fee. Please talk to your IAR if you have any questions about these fees and see the prospectus of the particular fund for more information.
- 3) **Account Service Fees and Charges to Clients.** Within the Representative Directed Programs, NFS and Eagle charge fees, expenses and other costs that are in addition to the Total Client Fee listed above. These fees are assessed for certain account-related services – including but not limited to wire transfers, check disbursements, custodial services, account or securities transfers, stopping payment on a check, or other account maintenance features. In addition, NFS may also impose other account-related charges such as account closing fees. For more information on additional fees and charges, please consult with your IAR or reference the Account Service Fees document available at www.eaglestrategies.com/important-disclosures.
- 4) **Small Account Fees.** Eagle may charge additional fees for accounts with assets below a specified minimum. If assessed, small account fees will be billed annually and will increase your Total Client Fee beyond the fee ranges noted within the table above. A small account fee adversely affects smaller accounts due to the larger percentage you pay in fees as compared to the amount of assets in your account. We may, from time to time, update these account minimums at our sole discretion.
 - **Representative Directed Programs** – If your account's value falls below \$43,750, we reserve the right to charge you an additional small account fee of \$35. This additional fee covers the cost of clearing and execution services provided by NFS, as well as Envestnet's fees.
- 5) **Envestnet's Protected Cash Feature for Representative Directed Accounts.** Cash maintained within the Protected Cash feature is not assessed an Advisor Fee or the Administrative component

of the Sponsor Fee. Therefore, any cash in the Protected Cash status will be assessed a lower overall fee than other cash or Securities since the Advisor Fee and Administrative Fee component of the Sponsor Fee are excluded from the calculation. The Administrative Fee ranges from 0% to .08% for the Representative Directed programs. See the *Optional Features Available in LWP Accounts* section within Item 4B (*Advisory Services Offered*) above for more information.

- 6) **Accounts Utilizing Margin in Representative Directed Accounts.** Margin is available in certain LWP RAA and RPM accounts. If you utilize margin, your Total Client Fee will be based on gross Billable Assets in the account(s). Please see the Margin Disclosure Statement and Margin Account Agreement for additional details on eligibility and fees. See the *Optional Features Available in LWP Accounts* section within Item 4B (*Advisory Services Offered*) above for more information.
- 7) **Securities-Backed Line of Credit Program.** This program is offered by participating unaffiliated banks (such as US Bank, Tristate Capital Bank and Bancorp) and is separate from the services provided by Eagle. Any fees or interest that you may be assessed in using this program are in addition to the other fees described in this Brochure. The bank will charge you interest on the amount of your outstanding loan. The bank may also assess your account with other administrative charges (such as wire fees) as described within the bank's loan agreement. Please review the bank's loan documentation carefully and call your IAR for additional information.
- 8) **Investnet's Unsupervised Assets Feature.** Unsupervised Assets are ineligible for Eagle investment advisory services and are not included in the computation of the Advisor Fee and the Sponsor Fee (described in this Brochure). Please contact your IAR for more information and see the *Optional Features Available in LWP Accounts* section within Item 4B (*Advisory Services Offered*) above.
- 9) **Bank Checking Account, Check Writing and Direct Debit Accounts.** There is no additional fee to the Client for these services. See the *Optional Features Available in LWP Accounts* section within Item 4B (*Advisory Services Offered*) above for more information.
- 10) **Automatic Bill Payment Services and Payment of Premiums.** There is no additional fee to the Client for these services. See the *Optional Features Available in LWP Accounts* section within Item 4B (*Advisory Services Offered*) above for more information.
- 11) **Important Disclosure for Clients Who Are Rolling Over Retirement Account Proceeds.** If you are rolling over the proceeds of an employer-sponsored retirement plan (e.g., a 401(k) plan) ("Plan") to an Individual Retirement Account ("IRA"), you should consider the following:
 - When you roll over the proceeds of a Plan to an IRA, you will likely have more investment options available than you had in the Plan, and you will enjoy the benefit of the guidance that your Eagle IAR(s) can provide about your IRA. Your IRA agreement, the product prospectuses, Eagle's Forms ADV and your Eagle IAR(s) can provide you with more information concerning the fees and expenses involved in establishing an IRA.
 - Instead of establishing an IRA, you may have the option of leaving your money in the Plan. You should review the plan documents and/or contact the Human Resources Department of the company sponsoring the Plan to determine if this option is available to you. You should

- be aware that the Plan may offer different, but typically more limited, investment options, which may have lower fees and expenses than the investment options that are available for an IRA through Eagle, and that 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, you may also wish to consider how satisfied you are with the available investment options and their performance, as well as your ability to obtain guidance concerning 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, you should contact your employer's Human Resources Department to determine if this option is available to you. In considering whether to transfer your assets to a new employer's Plan, you should also consider the available investment options, any fees or expenses applicable to those options or the Plan itself and your ability to obtain guidance concerning 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 consult with your tax adviser concerning the potential tax consequences.
 - If you hold shares of your employer's stock in your Plan, you should consult with your tax adviser concerning 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/or the Plan documentation may provide additional details concerning your withdrawal options.
 - Depending on the state in which you reside, assets held in a Plan may enjoy greater protection from creditors than assets held in an IRA.
 - Although Eagle IARs can provide advice concerning IRA investments, they do not provide legal or tax advice.

12) Disclosure Pursuant to Section 408(b)2 under ERISA.

Services. We offer consulting and advisory services to qualified defined contribution retirement plans through two programs, Eagle Retirement Plan Consulting Program ("CP") and the Eagle ERISA Investment Manager Program ("EIMP") (together known as the "Eagle Retirement Plan Program"). Services offered in these programs are described in Item 4B (*Advisory Services Offered*) of this Brochure and in more detail in the Eagle Strategies LLC Retirement Plan Consulting Program Agreement and the Eagle Strategies LLC Retirement Plan Program Agreement (collectively, the "Eagle Retirement Plan Program Service Agreements"). Neither we nor the IAR 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 EIMP program, the IAR acts as a fiduciary in assisting the plan in selecting an investment manager. 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 EIMP program, we receive an asset-based advisory fee either directly from the plan or from the plan sponsor. In the CP program, we receive a fixed dollar

fee either directly 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 Eagle Retirement Plan Program Service Agreements. We pay IARs a portion of the advisory fee for the IAR's services related to the Retirement Plan Program. The portion of the advisory fee payable to the IAR ranges from 35% to 90% of the fee we receive. If you would like further information on the current level of compensation your IAR is being paid relating to your account, please call 1-888-695-3245. Neither we nor any of our affiliates receive any indirect compensation because of services provided to plans in Eagle Retirement Plan Program. In the EIMP program, fees are also paid by the plan to the third party managers they have selected. In addition, our IARs may receive indirect, non-cash compensation in the form of "council credits" for the EIMP Program.

Termination. Services provided under the Eagle Retirement Plan Program are terminable by the plan at any time without penalty upon written notice to us. Please see the Retirement Plan Program Agreement for additional information regarding the termination process.

- 13) Comparing Costs.** If purchased separately, the investment advisory services described in this Brochure could cost more or less than if paid for on a wrap-fee basis. In addition, the fee for your account could also be: (i) higher or lower than the costs incurred if you purchased the underlying securities in a brokerage account; and (ii) higher or lower than the cost of similar services offered through other investment advisory programs at Eagle or elsewhere. You should consider these factors and other differences among the programs when deciding whether to invest in an investment advisory or a brokerage account and, if applicable, which investment advisory program or payment option best suits your individual needs. This pricing and cost differential creates a conflict of interest for Eagle and Eagle IARs, as there is a financial incentive to recommend higher priced programs. We address this conflict of interest by disclosing it to you.

You should be aware that the underlying expenses of mutual fund, ETF, and ETN shares purchased in an Eagle program account may be higher than if such products were purchased outside of an advisory account. If such products were purchased outside of an advisory account, however, you would not receive the benefit of our investment advisory services.

In addition, the relative cost of the program – as compared to purchasing the services separately – will depend on several factors, including (but not limited to):

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

The combination of such fees if provided separately may be higher or lower than a single wrap fee.

For additional information about brokerage practices, see Item 12 below.

- 14) Compensation for Eagle Programs.** We and the IAR will earn compensation if you invest in a program described in this Brochure. This creates a conflict of interest for Eagle and Eagle IARs, as there is a financial incentive to recommend one of the programs described in this Brochure. We address this conflict of interest by disclosing it to you.

Additional Information Regarding Compensation and Conflicts of Interest:

- 1) *Payments from Mutual Fund Companies (12b-1 Fees).*** For the Representative Directed Programs described in this Brochure, Eagle's affiliate, NYLIFE Securities, receives asset-based service fees (e.g., SEC Rule 12b-1 fees) from certain mutual funds and from the money market funds that are used as sweep investments for Representative Directed accounts. NFS will pay NYLIFE Securities 100% of all 12b-1 fees that it receives on mutual funds and money market funds in Representative Directed accounts.

NYLIFE Securities' receipt of 12b-1 fees presents a conflict of interest because it gives us an incentive to recommend mutual funds and money market funds based on the compensation received by our affiliate, rather than exclusively on your needs. In non-retirement accounts where NYLIFE Securities retains such 12b-1 fees, NYLIFE Securities does not share 12b-1 fees with your IAR. Therefore, your IAR does not have a financial incentive to recommend a mutual fund or share classes for which NYLIFE Securities retains 12b-1 fees. Please see the section titled "Mutual Fund Share Classes" below for additional information on NYLIFE Securities' receipt of 12b-1 fees in connection with its selection of mutual fund share classes for Client accounts.

- a. For all Representative Directed retirement accounts, 12b-1 fees from mutual funds and money market sweep funds are rebated back to you.
 - b. For Representative Directed non-retirement accounts, Eagle's affiliate, NYLIFE Securities retains 12b-1 fees payable in connection with certain mutual funds selected for your account.
 - c. Eagle's affiliate NYLIFE Securities receives 12b-1 fees from money market funds that are used as sweep instruments. The maximum 12b-1 fee is 0.50%, though actual payments may be less than this amount. NFS will pay NYLIFE Securities 100% of all 12b-1 fees that it receives.
- 2) *Compensation from Revenue Sharing.*** For Representative Directed non-retirement accounts, Eagle receives additional revenue streams from NFS on the sale of no transaction fee mutual funds. Specifically, we receive compensation of up to 0.31% annually based on the asset value of the no transaction fee mutual funds. This revenue sharing arrangement creates a conflict of interest because it gives us a financial incentive to recommend mutual funds that pay Eagle additional revenue. This revenue sharing arrangement also creates a conflict to the extent that it provides an incentive to continue to retain NFS as provider of custody, clearing and administrative services for the LWP programs. We do not share these payments with your Eagle IAR. Therefore, your IAR does not have a financial incentive to recommend one fund over another because of this compensation.
- 3) *NFS Revenue.*** The clearing agreement between NYLIFE Securities and NFS entitles NYLIFE Securities to receive annual cash payments over the next five years for business development, provided NYLIFE Securities maintains and fulfills its obligations under the clearing agreement. These payments are not tied to transactions effected on behalf of advisory clients. NYLIFE Securities does not share this compensation with Eagle or your IAR.
- 4) *Proprietary Products and Affiliated Funds.*** Our affiliates receive compensation if investment products that they manage (for example, MainStay Funds and IndexIQ ETFs) are purchased in an

Eagle account. The MainStay family of mutual funds, managed by New York Life Investment Management (“NYLIM”), and the IndexIQ ETFs, managed by IndexIQ Advisors LLC, which are among the securities available in the Programs outlined herein are distributed through NYLIFE Distributors. All these entities are affiliates of Eagle. As a result, IARs generally have a greater familiarity with MainStay and IndexIQ funds because our affiliates sponsor educational, marketing and other promotional events for our IARs. This may lead our IARs to focus on MainStay or IndexIQ funds when making investment recommendations rather than funds from other providers. However, Eagle and the IARs receive no portion of the compensation that our affiliates earn for managing these products.

An Eagle IAR may recommend a mutual fund or ETF advised by an affiliate of Eagle. In the RAA and GP programs, you may choose not to purchase that product. In the RPM Program, you may direct your IAR to not purchase an affiliated fund. For retirement accounts within the Representative Directed Programs, Eagle does not charge Clients an Advisor Fee or Sponsor Fee (see grid above) on the market value of affiliated funds. Investment in affiliated funds generates additional compensation to Eagle’s affiliates, but Eagle and the IAR receive no portion of that compensation.

In the solicitor programs described in this Brochure, unaffiliated Advisors may recommend mutual fund products that our affiliates manufacture. Eagle’s affiliates receive compensation if investment products that they manage (for example, MainStay Funds and IndexIQ ETFs) are included in an investment account. However, Eagle and the IARs receive no portion of the compensation that our affiliates earn for managing these products.

In the CP programs described in this Brochure, our IARs may recommend mutual fund products that our affiliates manufacture. Eagle’s affiliates receive compensation if investment products that they manage (for example, MainStay Funds and IndexIQ ETFs) are included in an investment account. However, Eagle and the IARs receive no portion of the compensation that our affiliates earn for managing these products.

- 5) **Mutual Fund Share Classes.** Mutual fund companies offer different mutual fund share classes. Different mutual funds with similar investment policies, and different share classes within those funds, have different expense levels. Further, the expenses, purchaser eligibility requirements, applicable 12b-1 fees and revenue sharing arrangements will differ by both the mutual fund company as well as the particular share class within that fund. For the Representative Directed Programs described in this Brochure, Eagle selects the share class for the program at its sole discretion and takes into account several considerations, including reasonable investment minimums and expenses. We generally make no-load or load waived share classes available for Clients within the Representative Directed Programs. Eagle does not make all share classes available to you through the program. Eagle can purchase, hold, and recommend that you invest in mutual fund share classes that are not the lowest cost share class, even though you could, in certain circumstances, be eligible to invest in share classes of the same mutual funds that are less expensive. You should not assume that you are invested in the lowest expense share class, and the share class of a mutual fund offered by Eagle can have higher expenses (including because of compensation paid to Eagle’s affiliate NYLIFE Securities), and therefore lower returns, than other share classes of that mutual fund for which you are eligible or that might otherwise be available

to you if you invested in the mutual fund through a third party or through the mutual fund directly. Other financial services firms may offer the same mutual fund at a lower overall cost to the investor than is available through the Representative Directed Programs. See Item 8, *Selection and Review Process of Available Securities* section, for additional information on Eagle's process for selecting the available Securities in the Representative Directed Program, and Section A above, *Payments from Mutual Fund Companies*, for additional information on the receipt of 12b-1 fees by Eagle's affiliate, NYLIFE Securities.

Eagle and its IARs have a conflict of interest when selecting mutual funds and share classes within the programs because the selection or recommendation of a more expensive share class results in greater compensation to its affiliate NYLIFE Securities. Eagle IARs do not receive any portion of this revenue and therefore do not have a financial incentive to recommend one fund or share class over another because of this compensation. Eagle addresses the conflict of interest at the firm level through a combination of disclosing it to you and by adopting policies and procedures and related controls around share class selection.

When determining the reasonability of any fees and expenses that you pay under the programs described in this Brochure, you should consider both the fees and expenses that Eagle charges in the Representative Directed Programs and any indirect fees and expenses that you may incur in connection with any investment in share classes of mutual funds, including the possibility that you will be invested in a share class that imposes expenses greater than other share classes for which you are otherwise eligible. Information about the mutual funds and share classes that are available through your account, including their investment policies, restrictions, charges, and expenses, is contained in the mutual funds' prospectuses. You should read these prospectuses carefully.

- 6) Periodic Investment Programs ("PIPs") and Systematic Withdrawal Plans ("SWPs").** You may establish a PIP when you want to invest a specific amount of money into a particular mutual fund and a SWP when you want to liquidate a specific amount of money from a particular mutual fund on a automatic, scheduled basis, such as monthly. Eagle pays the set-up fee for these plans. When your IAR recommends a trade, rather than a PIP or SWP transaction, Eagle would benefit by not having to pay the PIP/SWP set-up fee and therefore Eagle has a conflict. Because neither the IAR nor the client is charged the PIP/SWP fee, your IAR does not have a conflict when recommending a trade rather than the use of a PIP/SWP plan.

There is also a conflict for us to recommend no transaction fee funds in PIP/SWP transactions because then Eagle would not have to pay a fee to the clearing firm for the transactions. We address this conflict by not charging the clearing fee to IARs who recommend these types of transactions within your accounts.

D. PREPAYMENT OF ADVISORY FEES

a. Financial Planning Services

You may terminate a Financial Planning Agreement by providing written notice to your IAR or to Eagle. If you terminate the agreement more than five (5) business days after its effective date, we will be entitled

to compensation for advice already provided, and you will be refunded the remainder of the fees. If we or the IAR terminates prior to the delivery of 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.

b. Representative Directed Programs

The Advisor Fee and Sponsor Fee portions of the Total Client Fee for your account are payable monthly, in advance, based on the prior month's ending balance. The Advisor Fee and Sponsor Fee portions of the first month's Total Client Fee are calculated based on the initial funding amount, are prorated based on the number of days in the month in which the account was open and funded, and are assessed in the first full month after the account was funded. Contributions and withdrawals on a single day greater than \$10,000 will result in a prorated debit or credit, as applicable, to the ensuing month's Advisor and Sponsor Fee portions of the Total Client Fee based on the number of days from the date of the contribution or withdrawal to the end of the month in which it was made. If an account is terminated, Eagle will prorate the Advisor and Sponsor Fee portions of the Total Client Fee to the date of termination and will return the unearned portion of the fee to you. Under certain limited circumstances, Eagle allows direct billing from other accounts where one Eagle LWP account or one NYLIFE Securities account can be designated to pay the fees for multiple Eagle LWP accounts.

Account Termination. You or Eagle may terminate your account at any time with notice as provided by your Client Agreement. When you terminate your account, you must provide Eagle instructions on where to transfer the assets. If you terminate your account without providing instructions, or if Eagle terminates your account, your account will be moved to a NYLIFE Securities brokerage account, and the process described below will apply.

If your account is terminated and any of the securities in your Eagle account cannot be held in a brokerage account, we will notify you to request instructions concerning their disposition. If we do not hear from you within a reasonable time, the securities will be liquidated, and the proceeds will be transferred to a NYLIFE Securities brokerage account, or in some circumstances, will be sent to you.

When Eagle terminates your LWP account, or when you terminate your account without instructions on where to transfer the assets, your Eagle advisory client agreement will be terminated and the assets in this account will be transferred to a NYLIFE Securities brokerage account. When the assets are moved to a brokerage account, you will be responsible for all investment decisions in your account. You will no longer be charged an asset based fee and you will no longer receive ongoing investment advice; however, standard NYLIFE Securities' brokerage commissions and fees will apply. To the extent you have mutual funds in share classes that may be held only in advisory accounts, when your account is terminated and moved to a brokerage account, such shares may be converted to a different share class that may have a higher expense ratio and/or fees.

Any termination by Eagle or you will not affect Eagle's or your liabilities or obligations arising from transactions initiated before such termination. Eagle will not be responsible to you for the purchase or sale of a security by Envestnet prior to Eagle's receipt of your written notice of termination. Eagle reserves the right to retain amounts in a terminated account sufficient to cover the costs of effecting any open and unsettled transactions and their associated brokerage commissions/fees.

c. Retirement Plan Consulting Program (CP).

Fees will be paid annually in advance, or if paid quarterly, thirty days after each quarter-end in arrears. If a plan sponsor elects to direct the recordkeeper (the firm responsible for managing and tracking data within the retirement plan and communicating that information to the plan sponsor) to pay the Fees to us, plan sponsor agrees to provide such authorization to the recordkeeper within thirty (30) days of signing the CP agreement. Please see the Retirement Plan Program Agreement for additional information regarding the termination process.

d. ERISA Investment Manager Program (EIMP).

Fees will be 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 Program 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 Program Agreement is terminated prior to the end of a quarter, we are entitled to a quarterly fee, prorated for the number of days in the quarter prior to 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. Any unearned fees will be refunded to you.

E. OTHER COMPENSATION TO EAGLE AND INVESTMENT ADVISER REPRESENTATIVES FOR THE SALE OF SECURITIES AND OTHER INVESTMENT PRODUCTS

Compensation to IARs. Eagle and Eagle IARs receive direct and indirect compensation because of your participation in the programs described in this Brochure. This compensation varies depending on the fee that you have negotiated. The amount of compensation may be more or less than Eagle or the IAR would receive if you participated in other programs or paid separately for the investment advice, brokerage and other services provided. Sales compensation varies between the programs described in this Brochure and other programs and financial products. Eagle and the IAR have a financial incentive to recommend LWP Programs over other programs or services.

Additionally, in connection with a program sponsored by New York Life Insurance Company or its affiliates, Eagle IARs are eligible for additional compensation and other benefits by earning “council credits” (which are based on sales production) or by meeting certain sales goals, which include the sale of insurance and securities products. The amount of council credits that an IAR earns may entitle him or her to receive higher payouts for the sale of various financial products, such as receiving a greater share of the advisory fee and entitles them to participate in various Company sponsored conferences. Eagle IARs receive council credits for the programs described in this Brochure and for sales of insurance and securities products. IARs receive twice the amount of the annualized advisor fee towards council credits for selling the products and programs described in this Brochure than they do for selling other products. Council credits are targeted to be equivalent across various New York Life products. This creates a conflict for the IAR to recommend the products and programs described in this Brochure instead of other products or programs.

Eagle addresses this conflict by disclosing it. Please see Item 14 (*Client Referrals and Other Compensation*) for additional information regarding fees and compensation.

Further, sales of products that are managed and/or issued by Eagle's affiliates, along with the sales of mutual funds and variable insurance products that are not managed or issued by an Eagle affiliate, determine your IAR's eligibility for retirement, medical and life insurance benefits, and to attend conferences with educational, development and recognition components. Qualification to attend New York Life-sponsored educational, training, and development conferences is based on your IAR's total sales of investment products (including those described in this Brochure), life insurance, long term care insurance, and annuities.

Third party investment advisers offered through the Solicitor and EIMP programs, with which we have agreements, work with Eagle and our IARs to promote their products. They may pay for training and education events and prospecting events such as seminars for employees, IARs, clients and prospective clients. For employees and IARs, these events may be held at Eagle's or the third party investment adviser's offices or at off-site locations, and the travel, meals and accommodations may be paid for by the third party investment adviser. Eagle reviews the invitee lists and confirms that the agenda for the event is relevant or appropriate for IARs and/or Eagle employees. Additionally, third party investment advisers may occasionally provide entertainment or gifts of nominal value to employees and IARs. Eagle may occasionally host a training and education event and receive payment from a third party investment adviser to participate or attend the event. Please see Item 11A (*Code of Ethics Pursuant to SEC Rule 204A-1*) for additional information on how we address these conflicts.

Certain non-profit institutions compensate IARs for conducting seminars concerning charitable giving. Please reference Item 14A (*Economic Benefits Provided by Third Parties for Advice Rendered to Clients*) for additional information.

When you purchase a life insurance policy or annuity policy that is issued by an Eagle affiliate, the Eagle IAR receives additional compensation (including commissions, service fees, allowances for expenses, council credits and benefits) in her or his capacity as an insurance agent of the issuing insurance company. This compensation is governed and limited by Section 4228 of New York State Insurance Law. Eagle IARs also receive incentive awards for the sale of insurance products from time to time. You have the option of purchasing recommended products through other brokers or agents who are not affiliated with us.

While the prospect of receiving additional compensation from the sale of other products creates an incentive to recommend products based on the compensation expected to be received rather than your needs, we address this conflict and other conflicts in this Brochure in a variety of ways, including the following:

- Our IARs are trained to put your interests first as part of their fiduciary duty. Eagle's Code of Ethics also addresses their conduct and seeks to reinforce ethical behavior.
- We disclose conflicts in this Brochure and other disclosure documents so that you can make informed decisions. While our IARs are trained to make recommendations that they believe are in your best interest, the ultimate decision belongs to you. We encourage you to ask questions, read all available disclosure materials, consider all your options and take other steps to make educated decisions.
- For the LWP Programs, IARs, in their capacity as insurance agents, select the type of insurance policy or annuity. The initial recommendation as to the amount of the insurance policy or annuity

to purchase is generated using objective measures developed by Morningstar Investment Management LLC, an unaffiliated investment adviser. In addition, the value of any insurance or annuity product associated with an LWP Program is not considered in determining the advisory fee that you pay.

- In the Representative Directed Programs described above, Clients can choose to pay transaction fees for the purchase or sale of ETFs and other equity securities. Such Clients would also pay transaction fees for the purchase or sale of mutual funds for which the clearing firm assesses a transaction fee. For products for which the clearing firm assesses a transaction fee, Clients who elect to pay transaction fees will pay for each transaction in the account. We do not retain transaction fee income.

Please see Item 14 (*Client Referrals and Other Compensation*) for additional information regarding IAR compensation.

Compensation to Eagle, its IARs and its Affiliates. The amount of compensation that we and/or our IAR receives varies among programs. This leads to a conflict of interest, as we and/or our IAR have an incentive to recommend programs that pay higher compensation. We address this conflict by disclosing it to you.

Our affiliates receive compensation if their proprietary products are included in an investment account. For example, NYLIM, an affiliated investment adviser, receives management fees for amounts invested in MainStay mutual funds, and IndexIQ Advisors LLC, an affiliated investment adviser, receives management fees for amounts invested in IndexIQ exchange traded funds.

Please see Item 5C (*Other Fees and Expenses*) above for additional information regarding conflicts of interest.

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 on capital appreciation of the assets within your managed portfolio.

Item 7 Types of Clients

We provide investment advisory services to many different types of Clients, including individual investors, pension and profit sharing plans, traditional, Roth, SEP and SIMPLE IRAs, trusts, estates, charitable organizations, donor-advised funds, corporations and other business entities. Not all of these types of clients participate in the programs described in this Brochure.

Each Eagle Program has minimum account size requirements. Eagle and/or its Program partners have the option to waive account minimums. Account minimums for each Program are as follows:

Program	Minimum Account Size
Representative Directed Programs	\$25,000
Retirement Plan Consulting Program	None
ERISA Investment Manager Program	None

For accounts that fall below the required minimum, we or the program sponsor reserve the right to charge an additional fee. Please see Item 5C (*Other Fees and Expenses*) for information regarding small account fees.

For the Representative Directed Programs, we have established minimum ongoing account values ("maintenance values") for accounts. Accounts that fall below the maintenance value of \$15,000 for a specified period of time may be terminated. This means that the advisory services for the account would cease, the assets would move to a brokerage account or liquidated, as applicable, and you would be responsible for all investment decisions on your account. You will not be charged an asset based fee, but standard brokerage commissions and fees will apply. Please ask your IAR for additional information regarding maintenance values.

Certain Programs also require that you meet a minimum net worth or minimum income requirement to invest. Please ask your IAR for additional information regarding these requirements.

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

Methods of Analysis and Investment Strategies.

a. Financial Planning

Among other options, Eagle IARs may use one of the following programs to perform financial planning analyses: eMoney Advisor (Wealth Management Solutions), Planning Shepherd or Sungard Expert Solutions (Advisor Series). To perform financial planning analyses, IARs may also produce their own written output, such as Close-out Letters. You should discuss with the Eagle IAR the method and program to be used in preparing your financial plan.

b. LWP Representative Directed Programs

For the Representative Directed Programs, the Eagle IAR provides you with a personalized investment proposal, which may include securities recommended by the IAR. Such recommendations will be consistent with your Portfolio Objective, which is based on your investment objectives and risk tolerance, among other factors. Your precise strategy will differ based on your individual goals and preferences, as well as the IAR's recommendations.

For RAA and GP programs, the IAR will invest your account in securities that your IAR recommends and you have agreed to. For the discretionary RPM program, the Eagle IAR creates the initial Model, which you approve, and all future transactions may be effected by your IAR without consulting you.

c. CP and EIMP

For the CP Program, the Eagle 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 Eagle 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.

Risk of Loss. With any investment product, including those available in the programs described in this Brochure, there is a risk of loss. Clients investing in securities through any program should be able and prepared to bear the risk of loss if the overall market and/or the specific products purchased decline in value.

The following section outlines the risks associated with specific strategies and securities.

Tactical Asset Allocation. Generally, accounts managed through a tactical approach to asset allocation will trade more frequently and may incur greater trading costs than a strategic approach. Performance for accounts using a tactical approach may be more volatile and may underperform in some market cycles.

Strategic Asset Allocation. Accounts managed through a strategic approach generally trade less frequently and may have lower trading costs. Performance for accounts using a strategic approach may be more volatile and may underperform in some market cycles.

Active Management Style. For accounts that utilize an active management style, returns may be reduced by the cost of hiring a professional manager and the cost of buying and selling investments in the account. Performance for accounts using an active management approach may be more volatile and may underperform in some market cycles.

Passive Management Style. Accounts that utilize a passive management style have lower costs than accounts that are actively managed because these accounts may not need to retain active professional managers, and because their holdings are not as frequently traded. Performance for accounts using a passive management approach may be more volatile and may underperform in some market cycles.

In any investment account, frequent trading can affect investment performance through increased brokerage costs, transaction costs and tax inefficiencies.

Clients purchasing mutual funds, ETFs and ETNs should refer to the relevant prospectus for more information about the risks of investing in a particular fund, as well as applicable fees and expenses. Clients purchasing ETFs or ETNs should understand that the market price of ETFs and ETNs may be at, above or below its net asset value, and that the ETF's or ETN's performance may not mirror the performance of its underlying index. Operating expenses and other costs are deducted daily from the value of the fund and will lower the rate of return for that fund. Please see Item 5 (*Fees and Compensation*) for more information regarding fund expenses.

Unlike mutual funds, ETFs and ETNs, risks relating to investing in individual securities include non-diversification and volatility. For instance, the decline in value of one security may not be offset by the increase in value of other portfolio securities. There is no guarantee that diversified products such as mutual funds, ETFs and ETNs will provide gains or prevent losses. Clients purchasing individual securities should be aware of the greater volatility associated with those products.

For a description of the investment strategies and methods of analysis employed by Program sponsors, and for an explanation of risk associated with other programs, strategies and/or securities, please see the

applicable Program Sponsor's Form ADV Part 2 (available at www.adviserinfo.sec.gov) or applicable fund prospectus.

Available List – Additions. We select the securities (mutual funds, ETFs, ETNs, equities and bonds; collectively, "Securities") that will be available in the Representative Directed Program and place them on our "Available List." We monitor the Securities on our Available List, and at our discretion, may add any security to our Available List.

For mutual funds, we use an unaffiliated third party service provider, Wilshire Associates, which generally uses a proprietary quantitative and qualitative evaluation methodology for reviewing and monitoring the Available List. Generally, we offer one share class for each fund available in the Representative Directed Programs. In our sole discretion, we make available the fund share class that we deem best suited for the program. Based on Wilshire Associates' review, we determine the mutual funds that should remain on the Available List.

For ETFs and ETNs, Eagle's Rep Directed Product Committee conducts the reviews relating to additions to the Available List. Its screening process can include factors such as liquidity, tracking error, and the length of time that the fund has been in existence.

For individual equities, our Available List generally includes individual equity securities that meet certain market capitalization criteria and have positive analyst ratings from external research.

In certain instances, securities that do not meet the initial screening criteria may be considered on an *ad hoc* basis and may be added to the Available List by the Rep Directed Product Committee. For example, a new fund that does not have an established track record may be considered if the portfolio managers and/or fund family have a well-established track record. After being added to the Available List, Mutual funds will be evaluated by Wilshire Associates, as described above.

Available List-- Removals. On a periodic basis, Wilshire Associates will identify mutual funds on the Available List that have experienced a material quantitative (e.g., performance) or qualitative (e.g., organizational changes) deterioration. In such circumstances, the Rep Directed Product Committee will determine whether the mutual funds should be removed from the Available List.

On a periodic basis, the Rep Directed Product Committee will identify ETFs or ETNs on the Available List that have experienced a material quantitative (e.g., performance) or qualitative (e.g., organizational changes) deterioration. The Rep Directed Product Committee will then determine if such ETFs/ETNs should be removed from the Available List.

If individual equities no longer meet the qualifications noted above, the Rep Directed Product Committee will determine whether they should be removed from the Available List.

Eagle has sole discretion to remove any Security from the Available List.

When securities are removed from the Available List, IARs will work with you to find suitable alternatives ("Alternate Securities"). In certain situations, you may continue to hold securities that are no longer on the Available List. Unless they are moved "below the line" as Unsupervised Assets, the value of such

securities will continue to be included in calculating your Total Client Fee. Please see Item 5C (*Other Fees and Expenses*) above for additional information.

Calculating Performance of Client Representative Directed Accounts. We contract with a Envestnet to calculate and provide performance information for each Eagle account. We do not independently verify the accuracy of Envestnet's calculations, which is calculated as follows:

- Performance history is calculated using a time-weighted rate of return and is shown net of management fees. For performance periods of greater than one year, the return is annualized to show the average annual return over the period.
- Performance history is calculated on an account level, as well as on a "household" level, for all Clients. For purposes of performance reporting, a "household" consists of the eligible accounts that you (through the IAR) requested to be combined for reporting purposes.

Item 9 Disciplinary Information

Eagle does not have any material disciplinary information to report.

Item 10 Other Financial Industry Activities and Affiliations

A. BROKER-DEALER REGISTRATION

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

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.

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, New York Life Insurance and Annuity Corporation (NYLIAC) and NYLIFE Insurance Company of Arizona. The principal business of New York Life and its insurance company affiliates is the sale of individual and group life insurance and annuity contracts. Eagle's IARs, acting in their capacity as agents of New York Life and its affiliated insurance companies, receive compensation for the sale of proprietary insurance and annuity products.

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

- **NYLIFE Securities LLC** ("NYLIFE Securities") is registered with the SEC as a broker-dealer. All Eagle 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 that do not involve Eagle programs. Trades in Eagle's LWP accounts are processed through the NYLIFE Securities brokerage platform and clear through NFS. Eagle IARs do not receive commissions for securities transactions effected in LWP accounts. A conflict exists because Eagle works through an affiliate to open the LWP accounts and that affiliate earns compensation based on assets held in LWP accounts.

- Transfers between Eagle and NYLIFE Securities brokerage accounts: Eagle reserves the right to journal securities from your Eagle account to a NYLIFE Securities brokerage account in your name with a matching registration. Eagle does not provide advice on any securities in NYLIFE Securities brokerage accounts.
- **NYLIFE Distributors LLC** ("Distributors") is registered with the SEC as a broker-dealer and is the principal underwriter of the MainStay mutual funds, which are managed by NYLIM, an affiliated investment adviser. Distributors is also the principal underwriter for variable insurance and variable annuity contracts issued by NYLIAC.

We are affiliated with several registered investment advisers, including NYLIM, the manager of the MainStay mutual funds. Other Eagle affiliates are sub-advisers to certain of these funds. Eagle is also affiliated with Index IQ Advisors LLC, the manager of the IndexIQ exchange traded funds. Conflicts may arise because investments in affiliated funds generate additional management fees and other compensation to Eagle's affiliates. 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. A listing of Eagle's affiliated investment advisers can be found in Eagle's Form ADV Part 1.

D. SELECTION OF OTHER ADVISERS

The amount of compensation we and/or our IAR receives varies by program and/or by the options selected within a program. This leads to a conflict of interest, as we and/or our IAR have an incentive to recommend certain options over others. We address this conflict by disclosing it.

In some cases, Eagle (or its affiliates) has other business relationships with certain outside advisers that act, or have affiliates that act as advisers in our Eagle Retirement Plan Programs and solicitor programs. Eagle contracts with Morningstar, Inc., Morningstar Investment Services Inc., Morningstar Investment Management LLC ("MIM") (and/or their affiliates), Fund Evaluation Group, Portfolio Management Consultants, Inc. ("Envestnet|PMC") and Wilshire Associates for a variety of other services. These include the provision of: (i) due diligence services relating to funds and securities in the LWP Programs; (ii) data and other performance information; and (iii) the methodology for mapping Clients to a particular risk profile. MIM also assisted in developing the methodology for considering the value of a life insurance policy or annuity contract when determining your Portfolio Objective within the Representative Directed Programs. Due to these relationships, Eagle may have an incentive to recommend one adviser over another. However, as your IAR is not involved with these business relationships, your IAR does not have an incentive to recommend one adviser over another.

In addition, Eagle may recommend an Adviser from which it receives referral fees as part of a solicitor program (see the *Non-Advisory Services Offered* section within Item 4B above) as a sub-manager in its

LWP Fund Advisor, Separately Managed Account and Unified Managed Account Programs. As part of these LWP Programs, we may subsidize part of that Advisor's fee, which will reduce the Total Client Fee for Eagle's LWP Programs. To the extent that an Adviser that Eagle subsidizes in Eagle's LWP Programs is recommended through a solicitor relationship, Eagle may receive greater compensation than when recommending the use of the same Adviser as a sub-manager in an Eagle LWP Programs. Eagle addresses this conflict by not sharing these subsidy expenses with your IAR, so the IAR does not have an incentive to recommend specific Advisers in a solicitor program instead of through Eagle's LWP Programs.

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 (the "Code") sets forth the standards of business conduct for Eagle personnel defined as "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 the core values of the Eagle organization, Eagle's commitment to compliance with securities laws, and protection of material nonpublic information. The Code also sets forth ethical standards to which all Eagle IARs are expected to adhere, including but not limited to requirements to observe guidelines regarding fiduciary responsibilities and restrictions on the giving and receiving of gifts. In addition, certain individuals with access to Eagle account order or holdings data, defined as "Access Persons" are subject to additional requirements regarding personal trading noted below in Items 11C and 11D. The Code is one of the tools Eagle uses to mitigate some of the conflicts of interest set forth herein.

Eagle will provide a Code of Ethics to all Clients and prospective Clients upon written request to:

Eagle Strategies LLC
Attn: Eagle Securities Standards
51 Madison Avenue, Room 251
New York, NY 10010

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

An Eagle financial plan does not recommend specific products. Nevertheless, we anticipate that our IARs may, in their capacity as sales representatives for New York Life and its affiliates, offer their products after presentation of a financial plan or other advisory service. The financial planning Client is free to decide whether to carry out any of the plan recommendations and is free to implement some or all the recommendations through New York Life and its sales force or through any other person or financial service institution they select.

For the programs described in this Brochure, an Eagle IAR or a third party investment adviser may recommend a mutual fund or ETF that is managed by an Eagle affiliate. In the GP and RAA programs, you may choose not to purchase that product. Within the RPM Program, you may instruct the IAR not to

purchase funds advised by an Eagle affiliate. We and our IARs do not receive fees on affiliated funds that are held in retirement accounts.

C. CONFLICTS IN CONNECTION WITH PERSONAL TRADING

From time to time an Eagle IAR or affiliate may:

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

A conflict could arise where an Eagle affiliate or IAR takes an action with a security that disadvantages a Client purchasing or selling the same security. Also, Eagle's affiliates may periodically acquire confidential information about the funds available within the Representative Directed Programs. Eagle does not coordinate advisory activities with its investment adviser affiliates. For IARs, The Code specifies personal securities transaction procedures designed to prevent unethical trading practices, and includes prohibitions on trading on knowledge about Client transactions. We also monitor the personal trading activities of Access Persons to identify instances in which these policies may have been violated.

D. CONFLICTS IN CONNECTION WITH TIMING OF PERSONAL TRADING

From time to time, Eagle IARs and their staff may own the same securities that are being bought or sold in Client LWP accounts. The Code specifies personal securities transaction procedures designed to prevent unethical trading practices. In addition, Eagle monitors the accounts of IARs and their staff, who are designated as Access Persons. This review utilizes certain criteria to identify if they trade in a covered security within seven days before or after an IAR's Client trades in the same security. A similar review is applied to Access Persons who are not IARs and staff, such as Home Office Personnel. For this group, the review utilizes certain criteria to identify if they trade in a covered security within one day or seven days (depending on the individual's role) before or after any Client trades in the same security.

Item 12 Brokerage Practices

A. SELECTION OF BROKER-DEALERS

In selecting NFS to act as the clearing broker-dealer for the LWP accounts, Eagle considered several criteria including its level of service, the reasonableness of its trading costs and the quality of its overall reputation. We do not receive any research or other soft dollar benefits relating to NFS' directing Client transactions to specific broker-dealers for execution. Our affiliates have other business relationships with NFS and its affiliates related to the sale of insurance and securities.

B. BROKERAGE FOR CLIENT REFERRALS

We do not recommend broker-dealers based on Client referrals from third parties.

C. DIRECTED BROKERAGE

In our LWP Programs, mutual fund, ETF, ETN and equity transactions are generally effected through the brokerage firms designated by the Client in the Client Agreement. Currently, the Client Agreement specifies NYLIFE Securities as the introducing broker-dealer and NFS as the clearing, or executing, broker-dealer. NFS is also the custodian of your assets. In directing the use of a particular broker for LWP, Clients should understand that NYLIFE Securities may receive additional compensation based on the agreement with NFS and that NYLIFE Securities will receive a revenue share on any no transaction fee funds held in non-retirement accounts. Please see Item 5 (*Fees and Compensation*) for additional details on the compensation payable to NFS. You should also refer to the Managed Account Application for additional information regarding custodian services, fees, and other important disclosures.

You should refer to disclosure documents provided by Program Sponsors for additional information on these relationships. Clients who hold securities in their accounts that are not managed by us or the Program Sponsor should refer to the applicable Program documentation for complete information on commissions charged to their account when other managers direct trades in securities.

In the Representative Directed Programs, you have an option to pay for brokerage transactions and can pay a lower Sponsor Fee, or you may pay a higher Sponsor Fee with no brokerage transaction fees. You should take into consideration the number of transactions that you anticipate in your Account when deciding whether to pay for your trades through transaction fees per trade or through a higher Sponsor Fee with no transaction charges. In the second half of 2014, we discontinued the option for new accounts to have IARs pay transaction fees on behalf of Clients. All transaction fees will be passed on directly from the Client to the Clearing Brokerage Firm for those Clients wishing to pay for each trade made in their account. In this way, we and our IARs will not have a conflict of interest when making Client account recommendations.

Not all Program Sponsors require their Clients to direct brokerage. Please review the appropriate Program Sponsor's ADV Part 2 for non-LWP programs.

D. AGGREGATION OF TRADES ACROSS MULTIPLE CLIENT ACCOUNTS

The Sub-Managers and other investment advisers participating in the various programs may aggregate (or bundle) trades that are placed for different clients' accounts; you should refer to their respective disclosure brochures to learn more.

For Representative Directed accounts, the following policies apply:

Block Trading (*For the Representative as Portfolio Manager Program only*): IARs may place discretionary trades for multiple RPM program accounts simultaneously. When a block trade occurs, Envestnet creates the allocation files based on the trade executions and then sends the

allocation files to NFS after market close. If a block order is partially filled, Envestnet will allocate the trades into client accounts on a pro rata basis.

Global Trading (RAA and RPM programs): IARs may place simultaneous non-discretionary trades for open ended mutual funds in multiple accounts within the RAA and RPM programs. When a global trade occurs, Envestnet combines the orders into a file and transmits it to NFS for execution with the fund families.

E. BEST EXECUTION FOR THE LWP – REPRESENTATIVE DIRECTED PROGRAM

As an investment adviser, we have an obligation to ensure “best execution” of your trade orders. “Best execution” means that we place your trade orders with broker-dealers that we believe can provide the best qualitative execution of your trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer, including the value of the research provided (if any), the broker-dealer’s execution capabilities, the cost of the trade, the broker-dealer’s financial responsibility, and its responsiveness to the trade order. Best execution does not necessarily mean best price. Our best execution obligation does not require us to solicit competitive bids for each transaction or to seek the lowest available cost of trade orders, so long as we reasonably believe that the broker-dealer selected can be reasonably expected to provide you with the best qualitative execution under the circumstances.

We have selected NFS, the custodian for all LWP accounts, to execute all trades within the Representative Directed Program. Envestnet submits all trade orders directly to NFS for execution. When NFS executes a trade within your account, you do not pay a separate commission or sales charge for the trade’s execution services. Instead, you pay transaction fees for each trade, excluding No Transaction Fee funds, in addition to the overall Advisor and Sponsor Fee, as discussed within this Brochure.

NFS contracts with a third-party provider to review its overall trading and execution activity to ensure compliance with their best execution obligations. NFS provides NYLIFE Securities, our affiliate, with a copy of the analysis report on a quarterly basis.

Eagle’s Review. To monitor trading activity in your Representative Directed accounts, we hired a third-party vendor to analyze the trading activity and to provide us with periodic reports so that we can assess whether the trades comply with best execution obligations.

Item 13 Review of Accounts

A. PERIODIC REVIEWS

Your Eagle IAR will be available to consult with you at least annually to review your current financial situation, risk tolerance and time horizon, as well as to verify that your profile information is current and accurate and update any account restrictions. Financial planning Clients will generally not receive a periodic review of their financial plan; Clients wishing to update their financial plans will likely be required to request an update and pay an additional fee.

We determine the policies and reports for monitoring accounts participating in the Representative Directed Program. Such reports differ between programs. Examples of reports include a concentrated positions report and a risk return report. These reports are monitored by a team reporting to the Corporate Vice President of Eagle Securities Standards.

For Clients participating in the Eagle Retirement Plan Program, the periodic reviews will differ based on the practices of the outside adviser. Please refer to that adviser's Form ADV Part 2A for more information.

For the solicitor programs described in this Brochure, we monitor and conduct due diligence on the unaffiliated Advisers that are recommended to you by our IARs. Eagle or Envestnet|PMC, an unaffiliated service provider selected by Eagle, evaluates the programs offered through our solicitor program. These programs have undergone a due diligence review and are monitored and reviewed by Eagle's Investment Committee, which includes representatives from Eagle's Product department, Eagle senior management and legal and compliance personnel. To continue to be offered, these programs 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 and/or frequency of monitoring of Advisers available in the 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 together with you and the Adviser to review your account's investment allocation, performance and fees.

On an annual basis, the Managing Partner who supervises the office to which your IAR is assigned, or another designated person within that office, reviews a sample of Eagle Client files for each IAR assigned to that office.

B. NON-PERIODIC REVIEWS

In the event of a Client complaint or other concern, we will review relevant accounts.

C. REGULAR REPORTS PROVIDED TO CLIENTS

For the LWP Programs, you will receive quarterly performance reports from Envestnet. These reports include performance information, current portfolio composition, and reinvested and paid earnings with respect to your holdings. These reports are mailed or emailed directly to you and, where applicable, posted by Envestnet to the Internet on a quarterly basis. The reports are available at https://advisor.envestnet.com/secure/app.jsp?_channel=nf. In addition, based on trading activity within the account, you will receive prospectuses (where applicable), trade confirmations, monthly statements and transaction history reports from NFS, the account's custodian, which are also mailed or emailed to you and, where applicable, posted by NFS to the internet (available at www.eaglestrategies.com).

Financial Planning Clients will receive no regular reports from us. If you wish, you can contract with us for our IAR to update the financial plan for an additional fee.

CP Clients will receive a Fi360 monitoring report from their IAR on a quarterly basis. EIMP Clients receive statement information from their record keeper.

All reports described above are written.

Item 14 Client Referrals and Other Compensation

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

We are a party to cash solicitation agreements with Brinker Capital and Frontier Asset Management, which are unaffiliated investment advisers (“Advisers”). We and our IARs receive compensation pursuant to these agreements for introducing Clients to these Advisers and for providing certain ongoing services. This compensation is typically equal to a percentage of the investment advisory fee charged by the Advisers (which, in turn, is based on the total assets being managed by the Advisers on a Client’s behalf); such compensation will differ depending on the terms of the agreement between the Advisers and Eagle. This compensation is generally paid to us by the Advisers on a monthly or quarterly basis, depending on the Program, from which we pay a portion to the IAR. To the extent that one Adviser pays Eagle (and thus, the IAR) a higher solicitor fee than the other to manage a given level of assets, the IAR has an incentive to recommend the higher paying Adviser over the other. Additional disclosure, including applicable Forms ADV and solicitor disclosure documents, will be provided to you at the time of solicitation in accordance with Rule 206(4)-3 under the Advisers Act.

Certain non-profit institutions compensate IARs for conducting seminars concerning charitable giving. If persons who have attended such seminars purchase products through the IARs to effect charitable gifts, the IARs will also receive compensation on the sale of Eagle advisory products or the sale of insurance, securities and annuity products. As the IARs are receiving compensation for conducting the seminars and for the sale of products to persons who elect to make charitable gifts, such arrangements create a conflict of interest. We address this conflict by disclosing it here and in the IAR’s Form ADV Part 2B. Please see Item 5 (*Fees and Compensation*) above for additional information regarding conflicts of interest relating to fees and compensation.

You should be aware that the receipt of additional compensation itself creates a conflict of interest. We address this conflict through disclosure. Please see Item 5C (*Other Fees and Expenses*) for additional information.

B. COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS

We do not currently have any referral arrangements involving non-advisory personnel.

Item 15 Custody

NFS serves as the qualified custodian for LWP accounts. While Eagle does not maintain physical custody over any client assets, some of the account related services that Eagle offers include authority that cause Eagle to be deemed to have custody under the Advisers Act. You will receive account statements from

NFS and should carefully review such statements and compare them with quarterly performance reports that you receive from Envestnet.

Item 16 Investment Discretion

For Clients who are participating in the RPM program, which is described in Item 4 (*Advisory Business*) of this Brochure, we and your IAR will have investment discretion over your account. To grant us discretion to trade your account, you must sign an addendum to your Client agreement.

In addition, certain program partners and appointed sub-advisers exercise discretion over Client accounts. In these cases, you make a direct grant of discretion to the relevant sub-advisor. In all circumstances in which we, an IAR, a program partner or a sub-advisor has discretion to trade your account, your funds are held with a qualified custodian, and you will receive appropriate reporting of all transactions in the account.

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 involve 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, and does not vote, proxies on Clients' behalf nor does it participate in any legal proceedings involving investments in Client accounts.

B. CLIENT VOTING OF SECURITIES

Eagle does not have authority to vote, and does not vote, proxies on Clients' behalf nor does it participate in any legal proceedings involving investments in Client accounts. We also do not provide advice to Clients regarding their voting of proxies or their participation in legal proceedings involving investments within their accounts, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. You should not contact Eagle or IARs with questions about proxy solicitations or legal proceeding. For the Representative Directed Programs, you will receive proxy materials and documents concerning legal proceeding directly from NFS, the custodian, so you may act upon the materials. Other investment advisers within the various Programs may vote proxies, where applicable, on your behalf. You are encouraged to review the applicable Program disclosure document and Client Services Agreement for further information.

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 you.

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.

Item 19 Requirements for State-Registered Advisers

Eagle is federally registered as an investment adviser with the Securities and Exchange Commission. It is not registered as an investment adviser in any state nor are we required to be.

Eagle Strategies LLC

(An affiliate of New York Life Insurance Company)

Statement of Financial Condition

December 31, 2017

Eagle Strategies LLC
(An affiliate of New York Life Insurance Company)
Index
December 31, 2017

(In dollars)

	Page(s)
Report of Independent Registered Public Accounting Firm	1
Financial Statement	
Statement of Financial Condition	2
Notes to Statement of Financial Condition.....	3–8



Report of Independent Auditors

To the Board of Managers of Eagle Strategies LLC

We have audited the accompanying statement of financial condition of Eagle Strategies LLC (the "Company") as of December 31, 2017.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the statement of financial condition based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of financial condition. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the statement of financial condition, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the statement of financial condition 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statement of financial condition. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying statement of financial condition presents fairly, in all material respects, the financial position of Eagle Strategies LLC as of December 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

March 23, 2017

Eagle Strategies LLC
 (An affiliate of New York Life Insurance Company)
Statement of Financial Condition
December 31, 2017

(In dollars)

Assets

Cash and cash equivalents	\$ 16,577,357
Investments	31,495
Financial planning fees receivable	308,292
Wrap fees receivable	652,500
Receivable from NYLIFE Securities LLC	439,050
Prepaid expenses and other assets	143,624
Prepaid commission expense	2,392,070
Deferred tax asset	1,945,792
Total assets	\$ 22,490,180

Liabilities and Member's Equity

Commissions payable	\$ 856,134
Deferred fee income	2,993,532
Deferred investment fee plan	9,134,329
Other liabilities	3,201
Federal income taxes payable	14,034
Payable to New York Life Insurance Company	348,930
Total liabilities	13,350,160
Total member's equity	9,140,020
Total liabilities and member's equity	\$ 22,490,180

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

Eagle Strategies LLC

(An affiliate of New York Life Insurance Company)

Notes to Statement of Financial Condition

December 31, 2017

(In 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. The Company provides financial planning and investment advisory services to clients through associated financial 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 financial statement has been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

3. Summary of Significant Accounting Policies

Use of Estimates

The preparation of this financial statement 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 financial statement. Actual results could differ from those estimates.

Cash and cash equivalents

Cash equivalents include investments that have remaining maturities of three months or less at date of purchase and are carried at fair value.

Investments

Investments primarily consist of money market funds, mutual funds and equity securities 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 and mutual funds investments within the managed account are recorded at fair value. Investments carried at fair value are discussed in Note 4 Fair Value Measurement.

Deferred Investment Fee Plan

The Company maintains the Deferred Investment Fee Plan (“DIF Plan”) for Investment Adviser Representatives (“IARs”) of the Company, which is a non-qualified, unfunded plan that allows eligible financial advisors to defer a percentage of their wrap fee commissions. The Company records a liability for the deferrals and credited returns earned on the deferred investment fee plan liability on the Statement of Financial Condition.

Eagle Strategies LLC

(An affiliate of New York Life Insurance Company)

Notes to Statement of Financial Condition

December 31, 2017

(In dollars)

Financial Planning Fees Receivable

Financial planning fees receivable are accrued when a financial planning contract is signed and reversed when fee payments are received.

A liability for financial planning fee income not yet earned is recorded in the deferred fee income account, with the corresponding commission paid on the deferred fee income recorded in the prepaid commission expense account.

Wrap Fees Receivable

Wrap fees receivable are generally computed as a percentage of the fair value of a client's portfolio under management and are accrued as earned.

Business Succession Program

The Company maintains a Business Succession Program for approved IAR's of the Company. The program allows a successor IAR ("Successor") to provide investment advisory services to clients of a senior IAR ("Senior") upon the Senior's retirement, disability or death with the Successor agreeing to pay the Senior a Succession Fee in five annual installments. 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. Accordingly, the Company records an asset for the loan amount and accrued interest on the Statement of Financial Condition. As of December 31, 2017, there are no loans or accrued interest due to the Company.

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 the group's 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

Eagle Strategies LLC
(An affiliate of New York Life Insurance Company)
Notes to Statement of Financial Condition
December 31, 2017

(In dollars)

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.

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 included within other liabilities, and are charged to earnings in the period that such determination is made.

Accrued Litigation Expense

Litigation expenses are accrued when they become probable and estimable. There are no settlement and legal costs for pending matters at December 31, 2017.

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, 2017, the Company had no recorded liabilities with this guarantee. Under current Loan and Security Agreements, the Company could be liable for guaranteeing \$29,844 of succession fees in future years.

Business Risks and Uncertainties

Weak 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 affect 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 relies on computer systems to conduct business, including customer service, customer relationship management and producing financial statements. While the Company has policies, procedures, automation and backup plans and facilities designed to prevent or limit the effect of failure; its computer systems may be vulnerable to disruptions or breaches as the result of natural disasters, man-made disasters, criminal activity, pandemics, transaction errors by registered representatives or personnel, or other events beyond its control. The failure of the Company's computer systems for any reason could disrupt its operations, result in the loss of customer business and adversely impact its profitability.

4. 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

Eagle Strategies LLC
(An affiliate of New York Life Insurance Company)
Notes to Statement of Financial Condition
December 31, 2017

(In dollars)

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.

The following table represents the balances of assets measured at fair value on a recurring basis as of December 31, 2017:

	Quoted Prices in			
	Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash equivalents				
Money market funds	\$ 16,526,226	\$ -	\$ -	\$ 16,526,226
Total cash equivalents	\$ 16,526,226	\$ -	\$ -	\$ 16,526,226
Investments				
Money market funds	\$ 7,975	\$ -	\$ -	\$ 7,975
Mutual funds	22,413			22,413
Equity securities	1,107	-	-	1,107
Total investments	\$ 31,495	\$ -	\$ -	\$ 31,495

Eagle Strategies LLC
(An affiliate of New York Life Insurance Company)
Notes to Statement of Financial Condition
December 31, 2017

(In dollars)

Determination of Fair Values

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 money market funds. Money market funds fair value is based on unadjusted quoted prices in active markets and they are classified as Level 1.

Investments

Investments carried at fair value include money market funds, mutual funds, and equity securities 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. Mutual funds fair value is based on quoted daily net asset values and are classified as Level 1. Equity securities 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, 2017, there were no transfers between levels.

5. 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, 2017, there is a net receivable related to brokerage services with Securities of \$439,050.

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 space, 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.

Eagle Strategies LLC
(An affiliate of New York Life Insurance Company)
Notes to Statement of Financial Condition
December 31, 2017

(In dollars)

6. Income Taxes

Pursuant to the tax allocation agreement (see Note 3 Significant Accounting Policies), as of December 31, 2017 the Company had a net income tax payable of \$14,034.

On December 22, 2017, tax reform legislation known as The Tax Cuts and Jobs Act (the "TCJA") was enacted into law in the U.S. The TCJA includes various changes to the tax law, including a permanent reduction in the corporate federal income tax rate from 35% to 21% effective January 1, 2018. Income tax effects resulting from changes in tax laws are accounted for by the Company in accordance with the authoritative guidance, which requires that these tax effects be recognized in the period in which the law is enacted and the effects are recorded as a component of provision for income taxes from continuing operations. As a result, the Company recognized the effects of the changes in the tax rate and laws resulting from the TCJA for the year ended December 31, 2017.

Deferred income taxes are generally recognized, based on enacted tax rates, when assets and liabilities have different values for financial statement and tax purposes.

The components of the net deferred tax asset reported as of December 31, 2017 are attributable to the following temporary differences:

Deferred tax assets	
Depreciation	\$ 27,583
Deferred compensation	1,918,209
Deferred tax asset	<u>\$ 1,945,792</u>

As of December 31, 2017, the Company has no federal net operating or capital loss carryforwards as they were fully utilized in the consolidated federal income tax return with NYLIC.

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 under the tax allocation agreement.

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 2010 and tax years 2011 through 2013 are currently with the IRS. The Company believes that its recorded income tax liabilities are adequate for all open years.

The Company did not have any uncertain tax positions as of December 31, 2017.

7. Subsequent Events

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2017, and through March 23, 2018, the date of the filing of this report. There have been no material subsequent events that occurred during such period that would require disclosure in this report or would be required to be recognized in the financial statements as of December 31, 2017.