

Item 1 — Cover Page

EMPOWER ADVISORY GROUP, LLC (EAG)

Disclosure Brochure Financial Planning Service

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January 30, 2024

This Brochure provides information about the qualifications and business practices of EAG. Specifically, this Brochure provides information on the financial planning services provided by EAG. If you have any questions about the contents of this Brochure, please contact us at 833-301-9355. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (SEC) or by any state securities authority.

EAG is a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Registration of EAG does not imply any level of skill or training.

Additional information about EAG is available on the SEC website at www.adviserinfo.sec.gov or at EAG's website at www.empower.com/EAG. The SEC's web site also provides information about any person affiliated with EAG who is registered, or are required to be registered, as an investment adviser representative with EAG.

Item 2 — Material Changes

This section of the Brochure highlights and discusses any changes that were made since the Adviser's last update on March 31, 2023. This Brochure was updated due to the sale of Putnam Investments, which was an EAG affiliate prior to January 1, 2024.

Additional information about EAG is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any person affiliated with EAG who is registered, or are required to be registered, as an investment adviser representative with EAG.

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Item 4 – Advisory Business

Description of Advisory Firm

EAG is a registered investment adviser since 2000. It submits notice filings with state securities administrators in all fifty states, the District of Columbia, US Virgin Islands, Guam, and Puerto Rico. EAG offers investment management and advisory services primarily to plan sponsors of employer-sponsored retirement plans such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants and to all account holders of the Empower Premier IRA (IRA holder, account holder). EAG also offers investment management services to retail brokerage account holders. EAG does not choose the investments offered in employer-sponsored retirement plans. EAG serviced plans receive recordkeeping services through Empower Retirement, LLC (Empower), the recordkeeping entity affiliated with EAG. More information about EAG's services, including an applicable brochure can be obtained by contacting EAG at the number provided on the cover page of this Brochure or by visiting EAG's website at: www.empower.com/EAG. EAG's principal place of business is in Greenwood Village, CO.

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

Types of Services

EAG offers a comprehensive financial planning service (the Service). In the Service, you will consult with an EAG representative to discuss your life and household situation and your financial position, goals, and obligations. Prior to the consultation, EAG will gather information from your account(s) that are record kept, administered and/or offered through Empower or its affiliates (Empower Account(s)) and from you to inform the Service. EAG will then produce a "point-in-time" financial plan for you and will review it with you. EAG generates the plan utilizing proprietary and/or third- party investment methodology and assumptions. The content of the financial plan will vary based on your financial position and other factors, but typically includes suggestions how you might potentially achieve financial goals, an investment risk analysis, and an evaluation of your insurance needs.

EAG does not implement transactions from the financial plan unless you affirmatively request it and, as required, instruct EAG until the plan is fully implemented for your Account(s). EAG does not review or monitor the financial plan on an ongoing basis. Also, EAG does not update the plan unless you re-engage with EAG to produce a subsequent, updated financial plan, even if you participate in the Service pursuant to an ongoing subscription pricing model. Additionally, EAG does not have discretion to act on your behalf as part of the Service. As such, you are responsible for instructing EAG to implement suggestions that EAG may make as part of the Service. You should carefully consider other relevant factors (such as tax implications) when deciding whether and how to implement suggestions generated by the Service. You are not obligated to use EAG or Empower to implement financial planning suggestions produced by the Service.

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

Client Information

The use and storage of any information provided is at the client's sole risk and responsibility. Such information includes, without limitation, a client's personal and non-public information, account number, password, identification, portfolio information, account balances and any other information available on a client's personal computer. The client is responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or other services required for accessing and using electronic or automated services, and for all communications service fees and charges incurred by the client in accessing these

services. EAG shall not bear any responsibility for errors or failures caused by the malfunction of any computer, communication systems, any computer viruses, or related problems that may be associated with the use of the services.

Assets under Management

With respect to the services provided by EAG, as of December 31, 2022:

Discretionary investment management among all services in the amount of:	\$70,413,154,579
Non-discretionary investment advisory services among all services in the amount of:	\$15,683,122,665
Total discretionary and non-discretionary investment management and advisory services in the amount of:	\$86,096,277,244

Item 5 — Fees and Compensation

The fees you pay for the Service depend on the type of your Empower Account(s), as described below. In the case that your retirement plan sponsor pays for the Service, there is no additional cost to you.

Service delivered through your retirement plan's relationship with Empower: If you receive the Service in connection with your retirement plan's relationship with Empower, EAG can receive a fee for the Service in several ways. Fees for the Service are negotiable on a plan sponsor-by-plan sponsor basis.

- First, your retirement plan sponsor may pay EAG a fee from the plan sponsor's own corporate assets, in which case you will pay no separate fee to use the Service; or
- Second, a retirement plan's fiduciaries may choose to offer the Service as part of the bundle of recordkeeping services that Empower provides to the plan, in which case you will pay no separate fee to use the Service; or
- Third, your employer and/or the retirement plan's fiduciaries may offer you access to the Service if you pay the fee for EAG's Service yourself. This fee may be a one-time fee, or an ongoing fee based on a subscription model. If you are required to pay a separate fee to EAG for the Service, you will go through a vendor payment process where you will authorize the amount of the Service fee prior to receiving the Service.

Service through an IRA or brokerage account: If you receive the Service through an IRA or brokerage account offered by Empower, you may pay a separate fee to EAG for the Service. This fee may be a one-time fee, or an ongoing fee based on a subscription model. You will go through a vendor payment process during which you will authorize the amount of the Service fee prior to receiving the Service.

Fees are subject to change and EAG may offer certain plan sponsors or clients discounted fees or other promotional pricing. You will be notified of fee changes and your continued use of the Service means that you accept any fee change.

Subscription Service	One-Time Use
\$299 one-time plus \$29 monthly or if enrolled in Empower Managed Accounts, \$199 one-time plus \$15 monthly.	\$499, or \$399 if enrolled in Empower Managed Accounts. You may upgrade from the one-time fee to the subscription service with no charge for the first 3 months and then \$29 per month thereafter.

EAG's representatives may recommend that you use the Service. If you elect to use the Service, EAG will earn additional compensation since you will pay a fee for the service.

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

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

Item 7 — Types of Clients

EAG provides investment advice and financial planning to clients in their retirement plans for which Empower, provides recordkeeping services. EAG may also be engaged by individuals to provide investment advisory services within or alongside an IRA or, in some instances, a retail brokerage account. Clients typically must be considered residents of the United States, the U.S. Virgin Islands, Guam, or Puerto Rico. A plan sponsor may apply additional restrictions for participation due to plan or regulatory requirements. The Service requires the client to complete a separate agreement with EAG, which may include separate fees.

EAG may also be engaged by individuals to provide investment advisory services within or alongside an Empower Premier IRA, an Empower Premier Investment Account, Personal Strategies+ Advisory Services or Core Managed Account Advisory Services.

Item 8 — Method of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Service is designed to help individuals plan for future goals and needs. The Service addresses topics such as budgeting, debt management, savings strategies, life insurance, estate planning, retirement income planning, college planning, emergency savings planning, and social security planning.

Since we cannot guarantee the accuracy of any assumption, we limit the assumptions to those most reasonable to predict. We believe using the long-term return on a portfolio, rebalanced annually, is more meaningful than predicting the performance of individual holdings. Additionally, we believe that focusing on clients' savings and its relation to their current lifestyle is more reasonable than predicting their actual income and expenses for the next 30 years. For example, in consideration of individual budgeting difficulties and inconsistencies, we believe it is better to focus on what clients save by considering their income this year relative to the amount they saved and/or contributed to a 401(k) or IRA. If a client is not saving enough relative to their goals and objectives, or do not understand their spending habits, we believe that establishing a budget is an appropriate next step.

Financial planning is an ongoing process. We want to show clients a financial plan that has a range of possibilities. Depending on a client's goals and personal situation, the financial plan may need to be updated over time. An established financial plan helps clients make more appropriate decisions because they have better information. When clients are focused only on short-term returns and financial objectives, they might miss the long-term returns and financial objectives. Therefore, when discussing progress towards goals with clients, it is important to provide the context of a long-term plan, rather than quarterly returns.

General Risks of Investing

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

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

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

- **Market Risk:** Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries. Market risk may

affect a single company, a sector of the economy, a country or geopolitical region, or the market as a whole. Market risk may impact stock and or bond markets in unanticipated and different ways.

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

For more complete information about any of the mutual funds or investment products available within a retirement plan or other investment account, please contact your service provider or account manager at the phone number on page 1.

Risks Associated with Particular Types of Securities

The plan sponsor or its agent is responsible for determining a retirement plan's investment options. It is the client's responsibility to read all disclosure and related materials, including prospectuses, statements of additional information, and other similar materials.

Item 9 — Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

Other Financial Industry Affiliations

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

Recordkeeping and Administrative Services Company

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

Insurance Companies

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

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

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

Broker-Dealer

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

Trust Company

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

Investment Company

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

Investment Advisers

Empower Capital Management, LLC (ECM), an affiliate of EAG, is an investment adviser for EFI and is registered under the Investment Advisers Act of 1940. It is a wholly owned subsidiary of ESH US, which is a wholly owned subsidiary of EAICA. EAG provides its discretionary and non-discretionary services to participants in certain defined contribution plans. A plan may select certain portfolios of EFI managed by ECM as investment options within the plan.

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

Holding Company:

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

Branding

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

Conflicts of Interest

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

- *Proprietary investment funds.* EAG's affiliates offer proprietary investment funds, and EAG may recommend or allocate your assets to our affiliates' proprietary investment funds, such as proprietary mutual funds and collective investment trusts. These proprietary investment funds generate additional investment management fees to EAG's family of companies. This is because EAG's affiliates provide investment

management services to the proprietary fund itself, for service like administering, managing, and supervising these funds. For example, a plan participant using the Service will pay advisory fees to EAG and indirectly to ECM if Empower Funds are included in the retirement plan investment options, and EAG recommends an allocation to an Empower product. The fees paid to ECM for management of the Empower Funds are included in the fund share price.

- *Proprietary insurance products.* EAG's indirect parent company, EAICA, offers proprietary insurance products for investment. EAG may recommend or allocate your assets to different types of Great-West insurance products and funding agreements. The majority of Empower's insurance products are annuity contracts that are structured either as a "general account" product or as a "separate account" product. If you invest in a general account product, which is an insurance product backed by the general account of an insurance company, EAG's affiliates generate revenue by retaining spread, which is the difference between actual earnings on contracts offered by the insurer, and the crediting rate declared and guaranteed by the insurer through the contract. EAG's affiliates may also receive different types of fee income if you invest in the general account or separate account products, as well as other third-party payments associated with investments held in the separate account.
- *Third-Party Payments.* EAG's affiliates may receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue sharing payments, in connection with the investments made pursuant to our recommendation or investment management.

Conflicts related to increased use and promotion of the Service.

- *Increased advisory fee income.* EAG's representatives may recommend that you use the Service. If you enroll in certain Service, EAG will earn additional compensation, since you will pay fees to use the Service.
- *Increased affiliate fee income.* When you use the Service, EAG may recommend you increase contributions or utilize other savings or investment strategies. EAG's affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment, and other related services to retirement plans and to other investment products. If you pay for these various related services through an arrangement where our affiliates charge a direct fee, EAG's affiliates may receive additional fees for these services as a result of EAG's recommendations, because you may contribute, invest, or transact in more assets with EAG's family of companies.
- *Representative Compensation.* EAG has authorized EFSI, an affiliate of EAG, and its licensed agents and registered representatives who are Empower employees (collectively referred to as Agents) to solicit, refer and market EAG's services. In addition to their salary, Agents may earn bonus compensation based upon engaging plan sponsors to offer EAG's services. Other Agents and EAG representatives may be indirectly compensated through bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in EAG's services. Compensation paid to Agents or EAG representatives does not increase the fees paid by the plan, plan sponsor, Members and/or account holders. The incentive compensation an EAG representative receives depends on position type, but generally is calculated based on Empower and/or EAICA profitability and the achievement of individual performance goals that may include factors unrelated to an account holder's adoption of investment products or services offered through Empower.

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

EAG also has conflicts of interest when it makes suggestions to users through the Service. EAG may suggest utilizing financial products or services which will pay additional compensation to EAG or its affiliates. For example, if a financial plan suggests that a user considers a managed account service, the managed account service available through the

user's account may be EAG's own investment management service, and the use of the service would earn EAG investment management fees. EAG does not have discretion to implement suggestions made through the Service without prior client approval.

Other Business Activity

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

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

EAG Code of Ethics

EAG adopted a Code of Ethics (the Code) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (Advisers Act). The Code sets forth a standard of business conduct expected of advisory personnel. It requires EAG's advisory personnel (referred to as Supervised Persons) to report their personal securities holdings and transactions in accordance with the Advisers Act. EAG's Supervised Persons must comply with the Code. A copy of the Code will be provided to the current or prospective clients, upon request.

The Code includes provisions related to:

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

Personal Trading

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

Principal Trading

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

Participation or Interest in Client Transactions

Registered representatives of EFSI may make recommendations to you and provide wholesaling, direct sales, enrollment, and/or communication services to retirement plans and their participants and other investment accounts for which EAG may also provide its services. In return, EFSI or Empower may receive fees from either the plan or the investment provider (fund families). All securities transactions which occur as a result of EAG's services, as described in this Brochure, are executed by EFSI. EFSI may receive compensation in the form of 12b-1 fees or other compensation from mutual fund companies, or from the other investments that may be available as plan investment options. In all instances, EAG's affiliation with these entities is disclosed.

Item 12 — Brokerage Practices

Brokerage Selection; Best Execution

For retirement plans, the plan sponsor or its agent selects the broker-dealer used by a retirement plan and determines the reasonableness of the compensation. EAG does not select or recommend broker-dealers for stock transactions or self-directed brokerage accounts and does not determine the reasonableness of broker-dealer's compensation.

Soft Dollar Practices

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

Directed Brokerage

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

Trade Aggregation

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

Item 13 — Review of Accounts

Designated personnel will conduct reviews. EAG reviews accounts on a periodic basis but will review accounts as needed based on circumstances such as if a question or complaint is received by EAG.

Item 14 — Client Referrals and Other Compensation

EAG has authorized EFSI, an affiliate of EAG, and its licensed agents and registered representatives who are Empower employees (collectively referred to as Agents) to solicit, refer and market EAG's services. EAG does not pay any compensation directly to EFSI or its Agents for the solicitation activities performed by EFSI and its Agents. The Agents receive compensation in the form of a salary and a variable bonus paid by Empower. No commissions are paid to Agents for the Services by EAG or EFSI. Agents may earn bonus compensation based upon engaging plan sponsors to offer EAG's services. Other Agents and EAG representatives may be indirectly compensated through bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in EAG's Services. The incentive compensation an EAG representative receives depends on position type, but generally is calculated based on Empower and/or EAICA profitability and the achievement of individual performance goals that may include factors unrelated to an account holder's adoption of investment products or services offered through Empower.

Agents and EAG representatives' individual performance goals and their related incentive compensation is based on a combination of factors including the number and quality of customer engagements during the measurement period and the amount of customer assets retained as result of the engagements. The rate of incentive compensation considers the total amount of retained or accumulated assets, compared with the monthly asset goal, as determined by EAG on a periodic basis. The asset goal is generally set on an annual basis and may differ by product or account type. Additional factors may include certain qualitative factors, such as leadership, teamwork, client experience, quality and efficiency of client interactions, and adherence to corporate policies and regulatory standards. **Compensation paid to Agents or EAG representatives does not increase the fees paid by the account holder.**

Item 15 — Custody

EAG does not maintain actual custody of its clients' cash, bank accounts, or securities. Pursuant to Rule 206(4)-2 of the Advisers Act, as amended, EAG is deemed to have constructive custody with respect to certain client funds and securities because an affiliated party is the custodian and directed or discretionary trustee of certain retirement plan accounts. In addition to annual audits, these accounts are subject to surprise custody verifications by an independent public accountant each year, as required by Rule 206(4)-2. If applicable, plan sponsors receive periodic account

statements (at least quarterly) from their custodian and should carefully review these statements. Certain clients may have assets held by unaffiliated custodians.

Item 16 — Investment Discretion

EAG provides discretionary investment management services for those Plan participants who enroll and participate in a managed account service. The Service does not provide EAG with any investment discretion.

Item 17 — Voting Client Securities

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

Item 18 — Financial Information

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