

Eagle Strategies LLC

Wrap Fee Brochure

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December 10, 2020

This wrap fee program brochure provides information about the qualifications and business practices of Eagle Strategies LLC. If you have any questions about the contents of this brochure, please contact us at 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. Registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Not applicable

ITEM 3: TABLE OF CONTENTS

ITEM 2	MATERIAL CHANGES	2
ITEM 3	TABLE OF CONTENTS	3
ITEM 4	SERVICES, FEES AND COMPENSATION	4
	A. Description of Programs and Services	5
	B. Comparing Costs	24
	C. More Information on Fees and Compensation	25
	D. Compensation and Conflicts	31
ITEM 5	ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	34
ITEM 6	PORTFOLIO MANAGER SELECTION AND EVALUATION	36
	A. Selection and Review Process of Portfolio Managers	36
	B. Portfolio Managers and Conflicts of Interest	40
	C. Portfolio Managers for Wrap Fee Programs	40
ITEM 7	CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	45
ITEM 8	CLIENT CONTACT WITH PORTFOLIO MANAGERS	46
ITEM 9	ADDITIONAL INFORMATION	46
	A. Disciplinary Information and Other Financial Industry Activities and Affiliations	46
	B. Code of Ethics	49
	C. Review of Accounts	51
	D. Client Referrals and Other Compensation	52
	E. Financial Information	52

ITEM 4: SERVICES, FEES AND COMPENSATION

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

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

Eagle’s primary investment advisory business is providing financial planning and investment management services. All investment advisory activity is based upon each client’s (“you” or “your”) investment objective. This Wrap Fee Brochure (“Brochure”) describes different advisory programs offered by Eagle. For a description of other services, such as financial planning, retirement programs subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and programs in which Eagle is acting as solicitor on behalf of another investment adviser, please see Eagle’s Firm Disclosure Brochure at <http://www.eaglestrategies.com/important-disclosures/>.

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

In offering you advisory services, your financial professional acts as an IAR. Eagle and its IARs have a fiduciary duty, which means that they act in your best interest in light of your investment objectives when providing investment advice and eliminate or make full and fair disclosure of all material conflicts of interest. In addition, to the extent that IARs provide advisory services that constitute “investment advice” to plans or individual retirement accounts subject to ERISA, Eagle and its IARs are deemed a “fiduciary” as defined under Section 3(21) of ERISA or the Internal Revenue Code, as applicable.

In providing brokerage services, mutual fund and other securities product accounts, your financial professional acts as a registered representative of NYLIFE Securities, makes trades based on your trade-by-trade instructions, and receives transaction-based compensation. Registered representatives are not fiduciaries and do not have discretion over your account. Some products and services may be offered only by certain IARs. Please discuss with your IAR the products he or she offers.

A. DESCRIPTION OF PROGRAMS AND SERVICES

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

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

NYLIFE Securities: NYLIFE Securities provides services to LWP accounts as an introducing broker-dealer. You must read carefully and complete, among other things, a NYLIFE Securities brokerage application (“Managed Account Application”) to open an LWP account through which your LWP account trades will be processed and your assets maintained.

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

NFS: We have also contracted with National Financial Services (“NFS”), which acts as the carrying broker-dealer and qualified custodian. NFS provides trade execution, clearing and administrative services for the accounts, including establishing accounts, trade confirmation reporting, and deducting account fees. While Eagle does not have physical custody over client assets, we offer certain account-related services that provide us with authority that result in our being deemed to have custody under the Advisers Act.

Sub-Managers: For some LWP Programs, Envestnet retains third-party managers (“Sub-Managers”) not affiliated with Eagle to provide investment advisory services to clients. These Sub-Managers (sometimes referred to as “sub-advisors”) are registered investment advisers that provide model portfolios to Envestnet (where Envestnet makes investment decisions and trades client portfolios) or make investment decisions and trade client portfolios themselves. Sub-Managers receive a portion of the client’s advisory fee. Envestnet, through its business division Envestnet|PMC, acts as a Sub-Manager, and hence is one of the Sub-Managers available for selection in the programs. See the LWP Program descriptions below for more information on Sub-Managers.

Other Documents: Before opening an LWP account, you sign a Statement of Investment Selection (“SIS”) and Managed Account Application and agree to be bound by a Client Agreement. The SIS shows you information on your selected program and your fees. The Managed Account Application sets out the account’s registration (e.g., individual, IRA, trust), holders, suitability information, and other account program characteristics. As well as these documents, please also review any additional disclosure documents we give you. If you need more copies of any document, please ask your IAR.

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

Proxies and Client Reports: See *Voting Client Securities (Proxy Voting Policy)* in Item 6C below and *Regular Reports Provided to Clients* in Item 9C below.

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

1. FUND ADVISORY PROGRAM

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

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

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

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

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

Account-opening. When you open an FA account, Envestnet liquidates any securities holdings (except for Unsupervised Assets, as described below) that you transferred into your account but are not included in the model portfolio and invests all cash proceeds (except for Protected Cash, as described below) according to the model.

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

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

2. SEPARATELY MANAGED ACCOUNT PROGRAM

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

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

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

- **"Model Delivery Sub-Managers"** give the model portfolio and later model portfolio changes to Envestnet. Envestnet is responsible for the overall management of the account (including rebalancing the account so that it tracks the model portfolio). While Envestnet generally follows the Sub-Manager's model portfolio, you authorize Envestnet to determine which equities, mutual

funds (including share class), ETFs, ETNs and fixed income securities to buy and sell in your account, their weightings and when to place trades. Envestnet implements trades through NFS.

- ***“Executing Sub-Managers”*** are responsible for the overall management of the account, including security selection and rebalancing, and directly trade your securities portfolio with NFS or other broker-dealers as selected by the Sub-Manager. They also monitor your positions and report holdings and trading activity back to NFS for recordkeeping as the carrying broker-dealer and qualified custodian. Please see Eagle’s Sub-Manager Trading Disclosure Statement (available at <http://www.eaglestrategies.com/important-disclosures/>) for more information.

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

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

Account-opening. When you open an SMA account:

- ***Model Delivery Sub-Manager:*** Envestnet liquidates any securities holdings (except for Unsupervised Assets, as described below) that you transferred into your account but are not included in the model portfolio of the Model Delivery Sub-Manager and invests all cash proceeds (except for Protected Cash, as described below) according to the selected strategy’s model
- ***Executing Sub-Manager:*** Envestnet notifies the Executing Sub-Manager of existing holdings and liquidates those holdings that the Sub-Manager does not want to keep. Most Executing Sub-Managers do not allow clients to hold Unsupervised Assets in accounts managed by that Executing Sub-Manager.

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

6 (*Portfolio Manager Selection and Evaluation*) below for more information on the due diligence review and how we may change your Sub-Manager or strategy.

Envestnet's Affiliate: Envestnet|PMC is one of the Sub-Managers available in the SMA Program. Envestnet|PMC offers optional consulting services to IARs, such as recommending appropriate Envestnet|PMC solutions and investment allocation techniques. Please see Envestnet's Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>) for more information.

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

3. REPRESENTATIVE DIRECTED PROGRAM

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

The three Representative Directed Programs are:

1. **Guided Portfolios ("GP"):** Based on your IAR's advice, you select for your account a target portfolio from among mutual funds, ETFs and ETNs, and their weightings, to satisfy an asset allocation consistent with your Portfolio Objective. You may accept or reject any of your IAR's recommendations. You will approve every trade in advance, except for trades resulting from Envestnet rebalancing your account. Your target portfolio can be changed only with your consent, except in limited circumstances (e.g., we change the available share class of a mutual fund you hold or a fund is removed from the program).
2. **Representative as Adviser ("RAA"):** Based on your IAR's advice, you select for your account a target portfolio of securities and their weightings, consistent with your Portfolio Objective. You may select from among equities, mutual funds ETFs, ETNs and bonds. You may accept or reject any of your IAR's recommendations. You will approve every trade in advance, except for certain rebalancing trades. Your target portfolio can be changed only with your consent except in limited

circumstances (e.g., we change the available share class of a mutual fund you hold or a fund is removed from the program).

3. ***Representative as Portfolio Manager (“RPM”)***: You agree with your IAR on a target portfolio of securities and their weightings at account-opening. You may select from among equities, mutual funds ETFs, ETNs and bonds. You authorize Eagle and your IAR to, without consulting you, and consistent with your Portfolio Objective:

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

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

The following features apply to all Representative Directed Programs:

Investnet does not act as your sub-adviser in the Representative Directed Programs. The trading and execution process in the GP program is different from that in the RAA and RPM programs. In the GP program, at account inception, Investnet liquidates all securities holdings (except for Unsupervised Assets, as described below) that are not included in the target portfolio and invests all cash proceeds (except for Protected Cash, as described below) according to the target portfolio.

Trade Orders. If you want to change your account’s risk, fees or, if applicable, the target portfolio, you must complete a Goal Modification. In GP, your IAR sends the Goal Modification to Investnet so that Investnet can make any trades that result from the modification. Investnet may determine not to route resulting trades to NFS for execution until the next business day after the Goal Modification has been entered into the Investnet system and the applicable paperwork is received. A delay in trade execution can cause you to pay a higher price when buying securities or receive a lower price when selling securities. Please see Investnet’s Form ADV Part 2 (available at <https://www.adviserinfo.sec.gov/>) for more information.

In the RAA and RPM programs, your IAR submits trade orders, which Investnet then sends to NFS for execution. IARs in the RAA and RPM programs may place conditional orders, such as stop or limit orders. A buy limit order can only be executed at the limit price or lower, and a sell limit order can only be executed at the limit price or higher. A limit order is not guaranteed to execute. 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 predetermined price for a security. A stop order is an order to buy or sell a security that becomes a market order when a transaction occurs at or above (for sells), or at or below (for buys), the stop price. Like a limit order, a stop order is not guaranteed to execute, and the execution price may

be different than the stop order price. Ask your IAR whether stop and limit orders are appropriate for your account.

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

Trade Allocations and Trade Rotations. In the RPM program, IARs may aggregate orders (i.e., place block trades) for securities to be bought or sold for more than one client to seek to obtain favorable execution to the extent permitted by law. Upon execution of a block trade, if the order is fully executed each client receives their securities at the average price of the aggregate order. If the order is only partially filled, each client receives their pro rata portion of securities at the average price for the aggregate order. Block trading orders submitted in the RPM program may be held for trading until the next day the market is open if submitted less than 15 minutes before market close or, for mutual funds, less than 15 minutes before the mutual fund's own trading deadline. When a purchase or sale transaction for a particular security is to be done in more than one RPM account managed by an IAR, the IAR can either trade all such accounts simultaneously or follow a trade rotation process designed to treat clients equitably over time. A trade rotation process may result in some transactions being effected for your account at a different net price than accounts traded at other times during the rotation.

Rebalancing. Due to market movements, the value of the securities in your account fluctuates over time and securities may drift from their target weightings. Envestnet periodically assesses your account to determine if any securities are outside their drift parameters. In GP and RAA, you establish the drift parameters, based on your IAR's advice. In RPM, your IAR establishes drift parameters. Envestnet determines the drift parameter for the cash allocation in all Representative Directed Programs. For example, if a security has a fixed weight of 10% of the target portfolio with a 4% drift parameter, the security can increase to 14% of the portfolio or decrease to 6% of the portfolio before rebalancing is required. If any security is outside its drift parameters, Envestnet determines trades that would rebalance your account to be within its drift parameters.

Rebalancing Assessment Frequency – You select a rebalancing frequency of quarterly, semi-annually or annually, shown on your SIS. Each assessment date depends on the last time your account was assessed for rebalancing (or, for new accounts, the account opening date), whether or not rebalancing trades resulted from that assessment. Envestnet also reviews Representative Directed accounts daily to determine if a rebalance assessment is needed because:

- There are high or low levels of cash in the account;
- There are positions in the account that are not part of the target portfolio;
- For RAA and RPM accounts, a Goal Modification or service request has been made; or

- For GP accounts, a Goal Modification or service request has been made that puts the account outside its drift parameters.

In RAA, you may ask your IAR to rebalance your account at any time. Off-cycle rebalances reset the following scheduled rebalance assessment dates.

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

Rebalancing Process

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

Dollar Cost Averaging. In RAA and RPM, certain IARs can offer dollar cost averaging, whereby you pre-authorize the buying of fixed dollar or fixed share amounts of mutual funds, ETFs or equities on a regular schedule, regardless of the share price. Please contact your IAR for more details. Cash you contribute to your account for use in dollar cost averaging is subject to the Client Fee (as defined in the “Fees” section below).

4. UNIFIED MANAGED ACCOUNT

Eagle’s LWP Unified Managed Account (“UMA”) Programs are asset allocation programs in which you or your IAR select from among strategies from the Fund Advisory, Separately Managed Account and individual securities (collectively “Investment Products”), as described in more detail in this section. You may invest in several strategies in one UMA. You should evaluate the relative benefits and costs of the UMA Program against having separate accounts for each Investment Product you are considering for your UMA (or, if an Investment Product is not available outside a UMA, a similar product).

The two UMA Programs are:

1. **UMA Non-Discretionary:** Based on your IAR's advice, you select Investment Products and their weightings for your account that, together, are consistent with your Portfolio Objective. You may accept or reject your IAR's recommendations.
2. **UMA Discretionary:** While you agree on a target portfolio with securities and their weightings at account-opening, you authorize Eagle and your IAR to, without consulting you, and consistent with your Portfolio Objective:
 - Change the target portfolio;
 - Appoint and remove Sub-Managers and change strategies;
 - Change the securities in parts of your account that are not managed by a Sub-Manager;
 - Decide when and how to rebalance your account; and
 - Maintain cash up to a level permitted by Eagle under its guidelines or otherwise.

You may open a UMA Discretionary account if your IAR meets Eagle's qualifications to participate in the program. Please contact your IAR for more information.

Rebalancing. Due to market movements, the value of the Investment Products in your account fluctuates over time. Envestnet periodically analyzes your account to determine if any Investment Products are outside their drift parameters. Envestnet determines the drift parameters for FA and SMA strategies in UMA accounts. The drift parameters for individual securities held in UMA accounts are determined by you and your IAR (for UMA Non-Discretionary accounts) or solely by your IAR (for Discretionary UMA accounts). Envestnet determines the drift parameter for any standalone cash allocation (i.e., a cash allocation other than the cash held by Sub-Managers). For example, if an Investment Product has a fixed weight of 10% of the target portfolio with a 4% drift parameter, the Investment Product can increase to 14% of the portfolio or decrease to 6% of the portfolio before rebalancing is required. If any Investment Product is outside its drift parameters, Envestnet decides which trades to place to rebalance your account to be within its drift parameters without consulting you, your IAR or Eagle.

Rebalancing Assessment Frequency – You select a rebalancing frequency of quarterly, semi-annually or annually, shown on your SIS. Each assessment date depends on the last time your account was assessed for rebalancing (or, for new accounts, the account opening date), whether or not rebalancing trades resulted from that assessment. Envestnet also reviews UMAs daily to determine if a rebalance assessment is needed because:

- There are high or low levels of cash in the account;
- There are positions in the account that are not part of the target portfolio;
- A Goal Modification or service request has been made; or
- The IAR updates the Discretionary UMA's portfolio (e.g., replaces a security or a Sub-Manager's strategy, changes an Investment Product's weight or, where applicable, drift parameters, etc.)

Rebalancing less often reduces the number of trades in your account, and so could result in fewer adverse tax effects, but your account might spend longer outside its drift parameters. Conversely, rebalancing

more often may cause your account to spend less time outside its drift parameters, but could result in more adverse tax effects. Off-cycle rebalances reset the following scheduled rebalance dates.

Sub-Managers' and Envestnet's Roles. The roles of Sub-Managers are described in the “Fund Advisory Program” and “Separately Managed Account Program” sections above. Envestnet provides certain investment advisory, trade execution and account-related services. FA Sub-Managers and Model Delivery Sub-Managers in the SMA Program give model portfolios to Envestnet to trade. Envestnet implements and trades the UMA portfolio based on the model portfolios provided by the Sub-Managers or by the IARs (for individually selected securities). If an Executing Sub-Manager is part of the UMA portfolio, the Executing Sub-Manager executes trades for its component of the portfolio. Envestnet is responsible for the overall management of the account, including rebalancing. Envestnet has the authority to make investment decisions for the account and initiate trades to buy, sell or rebalance securities.

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

Your IAR communicates to Envestnet any changes in your investment objectives, financial profile information or desired investment restrictions, which will either take these into consideration itself when managing your portfolio or send the information to the Executing Sub-Manager.

Account-opening. When you open a UMA, Envestnet liquidates all securities holdings (except for Unsupervised Assets, as described below) that are not included in the UMA target portfolio and invests all cash proceeds (except for Protected Cash, as described below) according to the target portfolio.

Investment Products Available in the Program. Eagle selects the Investment Products available in the UMA Program, based on those made available by Envestnet. We, or a vendor that we select, perform ongoing due diligence reviews on the available Investment Products, except equities which are governed by selection criteria that Eagle establishes and the IAR must follow. Please see Item 6 (*Portfolio Manager Selection and Evaluation*) below for more information on the due diligence process and investment restrictions.

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

OPTIONAL FEATURES AVAILABLE IN LWP ACCOUNTS

OVERLAY SERVICES

Certain equity SMA strategies in a UMA can use a Tax Overlay or Impact Overlay, whereby, consistent with program guidelines, Envestnet has authority to make trades to further the overlay's purpose. Overlays can be applied by Envestnet to equity strategies managed by Model Delivery Sub-Managers. Your account must have at least \$250,000 of investable assets, with at least half of your account assets invested in equity strategies. Your account's composition and performance may vary significantly from those of accounts without an overlay. Please see Item 4C (*More Information on Fees and Compensation*) for information on fees.

TAX OVERLAY

The Tax Overlay is an optional service for clients who want to mitigate the tax impact in their UMA by seeking to minimize capital gains. If you wish to use the Tax Overlay, you provide various information, including an amount of taxable gains that you are willing to realize in a given year. Envestnet considers your unique tax circumstances, using your actual (or approximate) federal and state tax rates and then implements a holistic approach to managing your account. This is primarily done through loss harvesting, gain/loss matching, and deferring short-term gains that cannot be offset. In doing so, Envestnet uses the "versus purchase" trading methodology, which means that Envestnet considers individual tax lots. We do not guarantee that the Tax Overlay will succeed in minimizing capital gains or keeping capital gains below any particular amount.

Envestnet closely monitors the amount that a portfolio's performance deviates from its target benchmark (known as "tracking error") as a result of applying the Tax Overlay. Envestnet seeks to limit the amount of tracking error while also balancing the tax implications of each trade.

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

IMPACT OVERLAY

Envestnet allows clients to apply customized impact restrictions to equity SMAs held in UMAs.

Impact Best in Class Restriction Criteria

The Impact Best in Class restriction criteria are designed for clients aiming to align their values and the prudent management of their investments. They exclude companies involved in producing or distributing certain products you specify (e.g., weapons, alcohol, nuclear power, adult entertainment, gambling or tobacco). The Impact Best in Class restrictions can also avoid companies involved in major environmental,

social or corporate governance controversies in which the company's operations have major negative impacts on the environment, society at large or external stakeholders.

Impact (Plus) Strict Restriction Criteria

The Impact (Plus) Strict restrictions apply more stringent product and environmental/social criteria, by seeking to minimize exposure to companies involved in producing or distributing certain products and services you specify (e.g., weapons, alcohol, nuclear power, adult entertainment, gambling or tobacco). Involvement is measured using a lower tolerance threshold, based on annual revenues, than applies for the Impact Best in Class Restriction Criteria described above. You may also avoid companies with significant controversies or incidents that endanger the health and well-being of the environment, employees, customers and society.

INSURANCE AND ANNUITIES

You can choose to have the values of certain types of New York Life insurance and annuity policies reported on your Eagle client materials (e.g., quarterly performance reports). If interested, please discuss this with your IAR. Insurance and annuity policies listed on Eagle client materials are shown for informational purposes only. You should rely on the official policy statements (such as the Annual Policy Summary or the Quarterly Statement) you receive from the issuing insurance company to determine policy values and to evaluate your insurance and annuity products. We do not provide investment advisory services for insurance or annuity products, even if they are reported in Eagle client statements.

When discussing, recommending or selling insurance or annuities, your IAR is acting solely in the capacity of an insurance agent of the company that issues that product, whether that is New York Life (insurance), NYLIAC (annuities) or an unaffiliated insurance carrier (insurance or annuities). Your IAR, as an insurance agent, receives compensation from the issuing company for selling those products. You are not required to buy a New York Life insurance policy or a NYLIAC annuity. Receiving a recommendation for life insurance or an annuity from your insurance agent does not guarantee you will be underwritten for, or issued, a policy.

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

MULTIPLE MARGIN PROGRAM – AVAILABLE FOR CERTAIN SMA, RAA, RPM AND UMA ACCOUNTS

NFS' Multiple Margin Program accommodates clients seeking to borrow cash against the value of certain assets held in eligible SMA, RAA, RPM and UMA accounts. This program allows you to engage in margin borrowing against multiple accounts (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 account holding the margin loan is classified as the “Primary” account. Managed account fees are still charged on Billable Assets (described below) without regard to any margin debit balance. This 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 invested in certain SMA strategies or in the RAA/RPM program (and certain SMA strategies and RAA/RPM holdings in a UMA). Please ask your IAR for a list of available SMA strategies.
- Individual equity, bond, and some ETF, ETN and mutual fund positions held in RAA, RPM and SMA accounts (or RAA, RPM and SMA strategies held in a UMA) are eligible to be used as collateral.
- Clients must have a minimum of \$500,000, excluding Unsupervised Assets, in total LWP Program assets when applying for this program.
- NFS decides whether the client is permitted to obtain a loan under the program.

Clients in the Multiple Margin Program sign a Margin Agreement with NFS. Neither Eagle nor our IARs receive revenue if you participate in the Multiple Margin Program. We offer the program only as an accommodation to interested clients. Please see the NFS Margin Disclosure Statement and Margin Account Agreement, available from your IAR, for more important information on the Multiple Margin Program.

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

SECURITIES BACKED LINE OF CREDIT PROGRAM – AVAILABLE FOR CERTAIN SMA, RAA, RPM AND UMA ACCOUNTS

Eagle offers the Securities Backed Line of Credit Program through participating banks unaffiliated with Eagle (including US Bank, TriState Capital Bank and Bancorp). Clients may apply to a participating bank for a flexible line-of-credit (cash loan) secured by certain assets held in eligible Eagle and NYLIFE Securities accounts. Multiple accounts with different registrations can usually be pledged for one loan. Eagle may accept or reject the collateralization of Eagle accounts, based on Eagle’s criteria.

Eagle offers this program only as an accommodation to interested clients, and neither Eagle nor its IARs receive any compensation from the participating banks. Eagle and its IARs do not give clients any advice on whether entering into a loan is in their best interest, nor recommend or provide advice on any specific bank or loan. You might be able to find a loan on better terms, such as at a lower cost, from another lender. You are responsible for determining whether a proposed loan under the program is in your best interest, including whether there are better alternatives available. This program is not part of Envestnet’s platform or services.

Interested clients complete the bank's loan application and loan agreement, and the bank determines the client's line of credit and interest rate, based on the underwriting of the client and the client's account assets. Clients in this program need bank approval before withdrawing funds from their Eagle accounts (aside from dividend payments and paying your Client Fee) and are solely responsible for complying with the terms of the bank's loan agreement. The fees and interest charged by a participating bank or its affiliates are in addition to your Client Fee. Please review the bank's loan agreement carefully and, as applicable, ask the bank or your IAR for more information.

For more information, including the risks associated with this loan program and the role of Eagle and your IAR, please contact your IAR and review the bank's agreement. Please also see Item 4C (*More Information on Fees and Compensation*) for information on fees.

TRUST SERVICES – COMERICA TRUST SERVICES AND ARDEN TRUST COMPANY

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

DONOR-ADVISED FUND PROGRAM – FIDELITY CHARITABLE

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

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

BANK CHECKING ACCOUNT, CHECK WRITING & AUTOMATIC BILL PAYMENT SERVICES

NFS serves as the qualified custodian of client assets held in their LWP accounts. While Eagle does not have physical custody of any client assets, in offering clients various account related services, some of which are described below, Eagle has authority that results in Eagle being deemed to have custody under the Advisers Act.

Bank Checking Account and Check Writing. You can link the sweep money market fund in your LWP accounts held at NFS to a third-party bank checking account. You can then write checks and authorize payments from your sweep money market funds. You do not pay any extra fee for this service. This program is available through BNY Mellon and is subject to NFS' and Eagle's approval. When writing checks, funds are transferred from your LWP account sweep money market fund to your bank account for the sole purpose of facilitating the check payment.

NFS also offers eCheck (Direct Debit Access), which allows you to establish a Direct Debit Account ("DDA") without a physical checkbook. Using your sweep money market fund's DDA and routing number, authorized payees can debit the sweep money market fund in a participating LWP account via an Automated Clearing House ("ACH") transfer. You must ensure that you have adequate funds in your sweep money market position to cover the amount of any check or DDA obligations. You do not pay any extra fee for this service. Interested clients should discuss this feature with their IAR and review required paperwork before agreeing to the terms of the check writing or DDA service.

Automatic Bill Payment Services and Payment of Insurance Premiums or Financial Planning Fees. If you set up automatic bill payment for LWP accounts, you may authorize another company to debit a bank checking account linked to your LWP account to pay bills such as insurance premiums or utility bills. You can also authorize our affiliates, such as New York Life or NYLIAC, to debit a third-party bank checking account linked to your LWP account to pay your monthly premiums. You do not pay any extra fee for this service. For more information on this program, please contact your IAR.

You can also authorize Eagle to debit your LWP account to pay Financial Planning fees.

PERIODIC INVESTMENT PROGRAMS AND SYSTEMATIC WITHDRAWAL PLANS

You may establish a Periodic Investment Program ("PIP") when you want to invest a specific amount of money in your account on a scheduled and automated basis (e.g., monthly). You may establish a Systematic Withdrawal Plans ("SWP") when you want to liquidate a specific amount of money on a scheduled and automated basis. You pay no additional fee to establish or maintain these services.

PROTECTED CASH

Protected Cash is cash that is separate from the cash available for investment in your investment management portfolio. We do not manage, monitor or give you investment advice on Protected Cash. Protected Cash is included in the cash balance shown in your account statements and in calculating your account's performance. Protected Cash is excluded in calculating the Advisor Fee and the administrative fee component of the Sponsor Fee, but is included in calculating the Sub-Manager Fee component of the Sponsor Fee. See Item 4C (*More Information on Fees and Compensation*) for more information.

UNSUPERVISED ASSETS

Unsupervised Assets, or securities held "below the line," are securities that are not part of the managed portion of your Eagle account, but that you wish to include on your Eagle statement for reporting purposes. We do not manage, monitor or give you investment advice on Unsupervised Assets. Unsupervised Assets appear on your account statements, but are not included in your account's performance calculations nor in calculating your Client Fee.

FEES

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

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

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

If your account is closed other than on the last day of a billing month, we will return part of the Client Fee based on the number of days remaining in the final month from the date your account was closed. If, during a billing month, there is a change in program, Sub-Manager, strategy or UMA target asset allocation

in your account, to calculate your fees for that month, your account will be treated as if it had closed on the date of the change and a new account had been opened that day.

- If you contribute or withdraw more than \$10,000 to or from your account on a single day, we will on your next bill adjust your Client Fee for that billing month based on the amount of the contribution or withdrawal prorated for the number of days remaining in that month from the date of the contribution or withdrawal. If you terminate your account in a billing month in which you had made a contribution to or withdrawal from your account of more than \$10,000, we will adjust your monthly fee to reflect the termination, but we will not adjust that month's fee to reflect the contribution or withdrawal.

Under certain limited circumstances, Eagle allows direct billing from one Eagle LWP or one NYLIFE Securities account to pay the fees for multiple Eagle LWP accounts. If there is not enough cash to cover advisory fees in your account, securities may be sold to raise cash. For more information, please see your Client Agreement and Managed Account Application.

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

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

- **Advisor Fee** - The Advisor Fee covers certain services provided by Eagle, including platform management, regulatory compliance, and investment committee oversight, and the services provided by your IAR. It ranges from 0% to 1.50% of your account's billable assets. Eagle, through its IARs, determines the Advisor Fee depending, in part, on: the program selected, your expected account size, the anticipated number of trades and types of securities being traded, your individual circumstances and the scope of advisory and other client services we will provide. The Advisor Fee is negotiable. The Advisor Fee that you pay is stated in the SIS, which you must sign before opening your account. Eagle keeps part of the Advisor Fee and pays the rest to the IAR.
- **Sponsor Fee** - The Sponsor Fee ranges from 0% to 0.82%, and has two components:
 - **Administrative Fee** - This fee covers NFS' (or, where applicable, FMTC's) custodial, trade execution, clearing and administrative services, Envestnet's platform management services, and some of Eagle's internal costs. We keep part of this administrative fee and pay the rest to NFS and to Envestnet for NFS', FMTC's and Envestnet's services.
 - **Sub-Manager Fee** - This fee covers the Sub-Manager's portfolio management services. Envestnet keeps part of this fee and pays the rest to the Sub-Manager.

The Sponsor Fee is negotiable in certain limited circumstances.

In the Representative Directed Programs, the Sponsor Fee does not contain a Sub-Manager Fee component and therefore your Sponsor Fee will be lower than other programs described in this brochure even if your Client Fee is the same.

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

Programs	Advisor Fee	Sponsor Fee	Client Fee
FA Program	1.50%	0.24% ^{1,2} -0.59%	1.74%-2.09%
SMA Program (<i>Fixed Income Strategies</i>)	1.50%	0.38% ² -0.58%	1.88%-2.08%
SMA Program (<i>Equity and Balanced Strategies</i>)	1.50%	0.58% ² -0.82%	2.08%-2.32%
Representative Directed Programs	1.50%	0.15%	1.65%
UMA Programs	1.50%	0.27%-0.80%	1.77%-2.30%

UMA Program. For UMA accounts, the Client Fee is calculated based on the target weight for each Investment Product (i.e., Sub-Managers or positions).

Changing Fees. Under certain Client Agreements, Eagle reserved the right to change your fee by giving you written notice. You may revoke your consent to any fees or reject any fee increases at any time by terminating your account in accordance with the procedure specified in your Client Agreement.

Asset Tiers. Certain fees (within your Client Fee) are based on asset tiers. This means that you are charged a lower fee rate when your account's billable assets exceed, or a higher fee rate when they fall below, a specific target value at the time of billing. In the FA, SMA and UMA Programs, the fee rates for each asset tier apply only to those assets in your account falling within each such tier and do not apply

¹ For certain Sub-Managers in accounts opened before June 1, 2017, Clients pay a lower Sponsor Fee. In certain limited circumstances, clients who receive this lower fee and make changes to their account may be eligible to retain this lower pricing in their account. Please contact your IAR for more information and to determine eligibility for continued lower pricing after changes.

² For accounts opened before July 1, 2017, the administrative fee component of the Sponsor Fee may be lower than the range indicated. Clients receiving this lower fee who make changes to their account, in limited circumstances, may be eligible to keep this pricing. Please contact your IAR for more information and to determine eligibility for continued lower pricing after changes.

to all assets in your account. In the Representative Directed Programs, the fee rates determined by your asset tier apply to all assets in your account.

Discounts: If you have more than one eligible LWP account, you may request that those accounts' billable assets be aggregated to reach higher asset tiers (known as applying a "household discount"). For each account in the household, and for each of the Advisor Fee and the administrative fee component of the Sponsor Fee, we apply the total household assets to the account's fee schedule to determine what the fee amount would be if all those assets were invested in that account. This could enable you to reach higher asset tiers with lower fee rates than would otherwise apply, which in turn would lower the average fee rate for the account. We then multiply that average fee rate by the actual amount of account assets to calculate the account fees. A "household" can consist of one or more account holders with accounts eligible to be aggregated in this manner. You may also be eligible for other discounts (including Sub-Manager pricing changes). **Please ask your IAR for more details, including determining if you are eligible for any discounts and, if so, to have them applied.**

B. COMPARING COSTS

Investment advisory services, if purchased separately, could cost more or less than if paid for on a "wrap-fee" basis. In addition, the fee for your account could also be: (i) higher or lower than the costs incurred if you purchased the underlying securities in a brokerage account; (ii) higher or lower than the cost of similar services offered through other investment advisory programs at Eagle or elsewhere and (iii) higher or lower than fees charged to clients with similar account pursuing similar investment objectives. You should consider these factors and other differences among the LWP Programs when deciding whether to invest in an investment advisory or a brokerage account and which investment advisory programs or firms best suit your individual needs. This differential in pricing and costs creates a conflict of interest for Eagle and its IARs, as Eagle and your IAR have a financial incentive to recommend higher priced programs. We address this conflict of interest by disclosing it to you.

You may be able to invest in the same mutual fund, ETF and ETN outside an LWP Program account at a lower expense than if purchased in an Eagle advisory account, although if you did so, you would not receive the benefit of Eagle's investment advisory services.

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

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

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

C. MORE INFORMATION ON FEES AND COMPENSATION

More Information On Fees:

- 1. Fees and Expenses of Mutual Funds, ETFs and ETNs.** If your LWP account holds mutual funds, ETFs or ETNs (collectively, “Funds”), these securities have their own internal fees and expenses, separate from the program fees described above. The internal fees and expenses include investment management fees, administrative fees, distribution fees (“12b-1 fees”) and other fund-level expenses. We consider a range of different factors in selecting share classes for the LWP programs, and Sub-Managers have their own selection processes. Eagle and Sub-Managers are not required to pick the lowest cost share class. If you transfer mutual fund shares into your account and redeem them, you may be subject to a deferred sales charge. You can invest in a Fund directly without also paying for, and receiving, Eagle’s services. Please review both the Fund’s internal fees and the Eagle’s fees to understand your total costs of investing. See a Fund’s prospectus for more details on its fees and expenses. Please see *More Information On Compensation and Conflicts of Interest* below for a discussion of the conflicts presented by Eagle or its affiliates receiving various revenues from 12b-1 fees and mutual fund share class selection.
- 2. Short-Term Redemption Fees.** Some mutual funds charge short-term redemption fees to discourage short-term trading. Short-term redemption fees are typically assessed when mutual fund shares are 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 less than a period of time specified in the fund’s prospectus. These fees are retained by the fund company and are shown on your trade confirmations as “commissions.” Before you sell or liquidate a fund, consider whether it assesses a short-term redemption fee. Please ask 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.** Depending on the program, you may be assessed fees, expenses and other costs by NFS and Eagle in addition to the Client Fee shown in the fee table under “Fees” in Item 4A above. These additional fees are assessed for certain account-related services, including wire transfers, check disbursements, custodial services, account or securities transfers, stopping payment on checks, or other account maintenance features. NFS may also impose other account-related charges such as account closing fees. For more information on other fees and charges, please ask your IAR or see the Account Service Fees disclosure statement at <http://www.eaglestrategies.com/important-disclosures/>.
- 4. Overlay Service.** Accounts with a Tax Overlay or Impact Overlay are charged annual fees in addition to the UMA Program fees shown in the fee table under “Fees” in Item 4A above. If you use an overlay, your SIS reflects this additional fee in the Client Fee. The fee indicated below

applies when you elect your first overlay. There are no extra costs for a second overlay. If you own multiple LWP accounts with an overlay, the overlay fee may be discounted based on total eligible assets that your household invests with the overlay.

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

5. **Accounts With Margin.** Margin is available in some SMA, RAA, RPM and UMA accounts. If you use margin, your Client Fee is calculated without regard to the debit balance resulting from the margin activity. NFS charges you interest on the amount of your outstanding loan. This charge is separate from Eagle's fees and Eagle receives no revenue from this arrangement. Please see the NFS Margin Disclosure Statement and Margin Account Agreement for more details on eligibility and fees. See Item 4A (*Description of Programs and Services*).
6. **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 Eagle's services. Any fees or interest that you pay to a bank in this program are in addition to the fees described in this Brochure. The bank will charge you interest on the amount of your outstanding loan. The bank may also impose administrative charges (such as wire fees). See Item 4A (*Services, Fees and Compensations*). Please carefully review the bank's loan documentation carefully. For more information, please contact your IAR. Neither Eagle nor its IARs receive any compensation in connection with this program.
7. **Trading Away Practices - Markups and Markdowns.** Executing Sub-Managers in the SMA program may place trade orders for client accounts with broker-dealers other than NFS if they determine that using other broker-dealers would comply with their best execution obligations to clients. If an Executing Sub-Manager places a trade order with a broker-dealer that imposes a commission or equivalent fee on the trade (including a commission embedded in the price of the investment (i.e., a markup or markdown)), you will incur additional direct or indirect trading costs. For more information, please see the *Best Execution and Trading Away* section in Item 6C (*Portfolio Managers for Wrap Fee Programs*). Please also review our Sub-Manager Trading Disclosure Statement at <http://www.eaglestrategies.com/important-disclosures/> for important information on our Executing Sub-Managers' trading away practices, their percentage of client trades traded away, and any additional costs you may incur.
8. **Protected Cash.** Any Protected Cash is assessed a lower overall fee than other cash or Securities since Protected Cash is excluded in calculating the Advisor Fee and the administrative fee component of the Sponsor Fee. The administrative fee component of the Sponsor Fee ranges from 0.018% to 0.25% depending on the program you select. Protected cash allocated to a Sub-Manager is included when calculating the Sub-Manager Fee component of the Sponsor Fee.

Please see Item 4A (*Description of Programs and Services*) above. For more information, please contact your IAR.

9. **Unsupervised Assets.** Unsupervised Assets are not managed by Eagle and are not included in calculating your Client Fee. See Item 4A (*Description of Programs and Services*). For more information, please contact your IAR.
10. **Trust Services.** When using this program, Comerica Trust Services or Ardern Trust Company will charge you an asset-based fee on the amount of assets in your account (see the trust agreement for a description of which assets count for this purpose), which is in addition to the Client Fee described in this Brochure. See Item 4A (*Description of Programs and Services*). Please carefully review the applicable company's trust agreement. For more information, please contact your IAR.
11. **Donor-Advised Fund Program – Fidelity Charitable.** In addition to the Client Fee, Giving Accounts are assessed an administrative fee by Fidelity Charitable. Fidelity Charitable uses one of two administrative fee schedules, shown below, based on the balance of the Giving Account. The annual administrative fee, which is billed monthly, will be reflected on your SIS. See Item 4A (*Description of Programs and Services*). For more information, please contact your IAR.

TIERED FEE SCHEDULE		FLAT FEE SCHEDULE	
For Giving Account Balances below \$5 million		For Giving Account Balances above \$5 million	
Account Balance	Administration Fee	Account Balance	Administration Fee
First \$500K	60 bps	\$5M – \$10M	19 bps
Next \$500K	30 bps	\$10M – \$20M	17 bps
Next \$1.5M	20 bps	\$20M – \$35M	15.5 bps
Next \$2.5M	15 bps	\$35M – \$50M	13.5 bps
		\$50M – \$75M	12 bps
		\$75M – \$100M	11.5 bps
		Above \$100M	Please call

12. **Important Disclosure for Clients Who Are Rolling Over Retirement Account Proceeds.** If you are considering rolling over the proceeds of an employer-sponsored retirement plan (e.g., a 401(k) plan) ("Plan") to an Individual Retirement Account ("IRA"), please consider the following:
 - When you roll over Plan proceeds to an IRA with Eagle, you will likely have more investment options available than in the Plan, and you will receive investment advice from your IAR on your IRA. Your IRA agreement, the product prospectuses, Eagle's Form ADV and your IAR can provide more information on the fees and expenses involved in establishing an IRA.
 - Instead of establishing an IRA, you could leave your money in the Plan. Review the plan documents or contact the Human Resources Department of the company sponsoring the Plan to see if you have this option. The Plan may offer different, but typically more limited, investment options, which may have lower fees and expenses than Eagle's IRA investment options. The Plan may also assess other administrative costs (e.g., recordkeeping and compliance fees) and fees for services such as access to a customer

service representative. If you have the option of leaving your money in an existing Plan, consider how satisfied you are with the available investment options and their performance, the Plan's fees, and your ability to obtain guidance on your Plan investments.

- Instead of establishing an IRA, you may also have the option of transferring investments from a prior employer's Plan to a new employer's Plan. If your current employer offers a Plan, contact its Human Resources Department to see if this option is available to you. In considering whether to transfer your assets to a new employer's Plan, consider the Plan itself, the available investment options, the Plan's fees, and your ability to obtain guidance on your Plan investments.
- Instead of establishing an IRA, you may also have the option of taking a taxable distribution from the Plan. If you are considering this option, you should ask your tax adviser about potential tax consequences.
- If you hold shares of an employer's stock in your Plan, you should ask your tax adviser about the potentially negative tax consequences of removing those shares from the Plan.
- If you leave your job between age 55 and 59½, you may be able to take penalty-free withdrawals from a Plan. For IRAs, penalty-free withdrawals generally may not be made until age 59½. It may also be easier for you to borrow from a Plan. Your former employer and the Plan documentation may have more details on your options.
- Depending on which state you live in, assets held in a Plan may receive greater protection from creditors than similar assets held in an IRA.
- IARs can give advice on IRA investments, but not legal or tax advice.

More Information on Compensation and Conflicts of Interest:

A. Payments from Mutual Fund Companies. In the LWP Programs, Eagle's affiliate, NYLIFE Securities, receives asset-based distribution fees, servicing fees and other fees including 12b-1 and shareholder servicing fees (collectively, "Fund Fees") from some mutual funds and money market funds held in LWP accounts. NFS pays NYLIFE Securities 100% of all Fund Fees it receives for mutual funds and money market funds in LWP accounts. To learn more about Fund Fees, please review the prospectus for each fund in your account.

The mutual fund family gives NFS instructions classifying Fund Fees by type. Eagle does not verify that the Fund Fee classifications it receives from NFS are accurate or consistent with the mutual fund prospectus.

Neither Eagle nor its IARs receive any portion of the Fund Fee payments paid to NYLIFE Securities for LWP accounts. Since July 1, 2019, the amount of any Fund Fees received by NYLIFE Securities is credited to your LWP account and reflected on your account statements. Therefore, Eagle and your IAR do not have a financial incentive to recommend mutual funds or share classes that pay Fund Fees.

Please see the “Mutual Fund Share Classes” section below for more information on NYLIFE Securities’ receipt of Fund Fees in connection with mutual fund share classes held in LWP accounts.

- B. Compensation from Revenue Sharing.** NYLIFE Securities has contracted with NFS for, among other services, custody, clearing and administrative services for Eagle’s advisory clients. NFS also offers a menu of mutual funds, some of which Eagle makes available to its clients. Many mutual funds on NFS’ platform pay fees to NFS to be placed on the platform as part of a practice known as “revenue sharing.” NFS shares some of these fund access fees with NYLIFE Securities. NYLIFE Securities receives 0.31% of the value of client assets invested in these funds in all NYLIFE Securities accounts, including Eagle accounts. No such payments are made for holdings in qualified accounts, money market funds or fund families without such arrangements with NFS.

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

Fund companies’ revenue sharing arrangements with NFS creates a conflict of interest because it gives Eagle a financial incentive to recommend mutual funds (including particular share classes), or to recommend Sub-Managers who select funds (including particular share classes), that pay Eagle’s affiliate additional revenue. This revenue sharing arrangement also creates a conflict because it gives Eagle an incentive to continue to retain NFS as the provider of custody, clearing and administrative services for the LWP programs. Eagle does not share any of this shared revenue with your IAR. Therefore, the IAR does not have a financial incentive to recommend one fund or Sub-Manager over another because of this compensation.

- C. NFS Revenue.** The clearing agreement between NYLIFE Securities and NFS entitles NYLIFE Securities to receive annual cash payments over a five year period 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. These payments create a conflict because they give Eagle an incentive to continue to retain NFS.
- D. Mutual Fund Share Classes.** Mutual fund companies offer different mutual fund share classes. The expenses, buyer eligibility requirements, 12b-1 fees, shareholder servicing fees and revenue sharing arrangements differ among mutual fund companies as well as among particular share classes of a given mutual fund. We do not offer all share classes offered by a given mutual fund company.

In selecting or recommending mutual fund shares for your LWP account, Eagle and the Sub-Managers are not required to pick the lowest cost share class. In the FA and SMA Programs, the

Sub-Managers select the share classes in their portfolios, following their own share class selection practices. Please see the relevant Sub-Manager's Form ADV Part 2 for details on their process for selecting mutual funds, including the share class, in their portfolios. Eagle's Investment Committee periodically reviews Sub-Managers' mutual fund share class practices.

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

If, for any reason, you hold mutual funds in an LWP account that pay Fund Fees to an Eagle affiliate, we credit the amount of those Fund Fees to your account. See Section A above (*Payments from Mutual Fund Companies*) for more information on Fund Fees received by NYLIFE Securities. Therefore, the Fund Fees do not give Eagle, its affiliates or your IAR a financial incentive to recommend one Sub-Manager, fund or share class over another.

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

- E. Proprietary Products and Affiliated Funds.** Our affiliates receive compensation if investment products 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, are distributed through NYLIFE Distributors LLC and available in LWP Programs. IARs tend to be more familiar with funds offered by Eagle affiliates than with other providers' funds because our affiliates sponsor educational, marketing and other events for IARs. This makes our IARs more likely than they would be otherwise to recommend or select investments in MainStay or IndexIQ funds and to recommend or select continuing to hold such investments. While Eagle and our IARs do not receive any portion of the

compensation, we have a conflict of interest in offering these products because our affiliates earn compensation and a reputational benefit from having assets invested in funds they manage. Eagle and your IAR do not receive any portion of the compensation.

An IAR or a Sub-Manager may recommend or select for your account a mutual fund, ETF or ETN advised by an Eagle affiliate. In the GP and RAA programs and for the securities you select in a Non-Discretionary UMA, you may choose not to purchase that product. In the RPM program and for the securities your IAR selects in a Discretionary UMA, you may direct your IAR to not purchase affiliated funds.

For retirement accounts, Eagle does not charge clients an Advisor Fee or the administrative fee component of the Sponsor Fee on the market value of affiliated funds. The Advisor Fee ranges from 0% to 1.50% for all LWP programs, and the administrative fee component of the Sponsor Fee is 0.22% for the FA program, 0.25% for the SMA equity and balanced strategies and the UMA programs, 0.21% for SMA fixed income strategies, and 0.15% for Representative Directed programs. (These figures are based on the highest fee tier; lower fees may apply as account assets increase.) Some accounts may pay a lower or no administrative fee under legacy fee arrangements. The Sub-Manager Fee component of the Sponsor Fee applies. Please see the fee table in the *Fees* section above and contact your IAR for more information.

D. COMPENSATION AND CONFLICTS

IAR Compensation. Eagle and its IARs receive direct and indirect compensation when you participate in LWP Programs. This compensation varies, in part, on the fee you negotiate with your IAR. The amount of compensation may be more or less than Eagle or the IAR would receive if you participated in other programs or if you paid separately for the investment advice, brokerage and other services provided in wrap fee programs. Sales compensation varies among the wrap fee programs and other programs and financial products offered by Eagle, as well as the various products an IAR may offer in their capacity as a registered representative of NYLIFE Securities or as an insurance agent of New York Life and its affiliates. For example, compensation for many non-Eagle products is structured so that NYLIFE Securities registered representatives and New York Life insurance agents receive most of their compensation upfront rather than, as is the case for LWP Accounts, over the period you are invested in the account in issue. The exact timing and amount of compensation they receive for Eagle and non-Eagle products depends on a number of factors. Please ask your IAR if you would like more details. This difference in sales compensation among the products and programs offered by Eagle, NYLIFE Securities and other New York Life affiliates creates a conflict of interest because an IAR has a financial incentive to recommend certain programs or products instead of others based on how the IAR would be compensated.

IARs earn “Council Credits” based on their sales in programs sponsored by New York Life or its affiliates, including sales of insurance, securities and investment advisory products, and financial planning. Council Credits entitle IARs to receive higher payouts for selling certain financial products, such as a greater share of the advisory fee, and entitle them to participate in New York Life sponsored educational, training, and

development meetings. Your IAR's Council Credits also determine their eligibility for retirement, medical and life insurance benefits. Council Credits are earned at different rates across New York Life and its affiliates, including Eagle, based on the formula applying to the program and the particular product recommended. IARs earn Council Credits on "non-core" products, which include Eagle's LWP Programs, only to the extent they have earned an equivalent number of Council Credits on sales of core products (such as life insurance, long term care insurance and annuities issued by New York Life or its affiliates).

Furthermore, IARs must earn a minimum number of Council Credits to affiliate with Eagle initially and to remain qualified to offer Eagle services to new clients.

The differences in calculating Council Credits across programs and products and the minimum amount of credits required to remain qualified to offer Eagle services to new clients create a conflict of interest because IARs have an incentive to recommend some programs or products instead of others. Eagle addresses this conflict by disclosing it.

Third-party investment advisers offered in our programs work with Eagle and our IARs to promote their products. They may pay for training, education and prospecting events such as seminars for employees, IARs, clients and prospective clients. For employees and IARs, these events may be held at Eagle's offices, the third-party investment adviser's location or off-site locations. The third-party investment adviser may pay for travel, meals and accommodations. Eagle reviews the invitee lists and confirms that the agenda is relevant and appropriate for IARs or Eagle employees. Third-party investment advisers occasionally provide entertainment or gifts of nominal value to employees and IARs. Eagle hosts training and education events and occasionally receives payments from third-party investment advisers and other vendors who wish to participate in or attend the events.

When you buy an insurance product such as life insurance, annuities or long-term care insurance, the IAR, in their capacity as an insurance agent of New York Life, receives additional compensation (including commissions, service fees, and allowances for expenses and benefits). Compensation paid on New York Life insurance and annuity products is governed and limited by Section 4228 of New York State Insurance Law. As insurance agents, IARs also receive incentive awards for selling insurance products approved by New York Life. Clients can buy recommended products through other brokers or agents not affiliated with New York Life.

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

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

- Training our IARs to put your interests first as part of their fiduciary duty;
- Addressing IAR conduct and reinforcing ethical behavior through Eagle's Code of Ethics policy and related supervisory processes; and

- Disclosing material conflicts in this Brochure and other disclosure documents so you can make informed decisions.

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

Compensation to Eagle and its IARs. The amount of compensation Eagle and your IAR receive varies between programs. For a given Advisor Fee, which is one component of your Client Fee, your IAR earns the same amount regardless of the LWP program in which you invest. But for a given Client Fee, Eagle and your IAR earn more if you are in a Representative Directed Program than in programs with a Sub-Manager, because Sub-Managers receive some of the Client Fee.

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

As different Sub-Managers charge different fees, for a given Client Fee the amount of compensation received by Eagle and your IAR for a program with a Sub-Manager also depends on the particular Sub-Manager. Fund Advisory Sub-Manager fees are generally lower than SMA Sub-Manager fees. Within SMA Sub-Managers, Equity and balanced strategies generally have higher Sub-Manager fees than fixed income strategies. In addition, within each program and category different Sub-Managers have different Sub-Manager fees. This creates an incentive for Eagle and your IAR to select certain programs, Sub-Managers, strategies and asset allocations. We address this conflict by disclosing it to you.

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

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

Other Conflicts of Interest:

Compensation for Advisory Programs. Eagle and your IAR earn compensation if you invest in an LWP Program, so Eagle and your IAR have a financial incentive to recommend an LWP Program. We address this conflict of interest by disclosing it to you.

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

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

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

ACCOUNT REQUIREMENTS

Each LWP Program has minimum account size requirements at account-opening. Envestnet or a Sub-Manager have a higher minimum account size requirement for particular strategies. Eagle, Envestnet and the Sub-Manager have the option to waive their account minimums. Please see the sections below for program specific information.

You must have a minimum net worth of \$150,000 and minimum income of \$20,000 to open an LWP account.

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

FUND ADVISORY PROGRAM

The initial investment minimum for the Fund Advisory Program is generally \$25,000. Some Sub-Managers have higher account minimums. Please contact your IAR for a list of investment minimums.

SEPARATELY MANAGED ACCOUNT PROGRAM

The initial investment minimum for the Separately Managed Account Program is generally \$100,000. Some Sub-Managers may have higher account minimums. Please contact your IAR for a list of investment minimums. See the *Multiple Margin Program* section in Item 4A (*Description of Programs and Services*) above for the investment minimum at the time you apply for that service.

REPRESENTATIVE DIRECTED PROGRAM

The initial investment minimum for the Representative Directed Program is generally \$25,000. If you meet certain platform-wide asset thresholds, you may be eligible to open accounts below the minimum. See the *Multiple Margin Program* section in Item 4A (*Description of Programs and Services*) above for the investment minimum at the time you apply for that service.

UNIFIED MANAGED ACCOUNT PROGRAM

The initial investment minimum for the Unified Managed Account Program is generally \$100,000. Some Sub-Managers may have higher account minimums. See the *Overlay Services* and *Multiple Margin Program* sections in Item 4A (*Description of Programs and Services*) above for the investment minimums at the time you apply for those services.

TYPES OF CLIENTS

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

ACCOUNT TERMINATION

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

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

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

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

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Eagle selects the Sub-Managers and strategies available in the Fund Advisory and Separately Managed Account Programs. Eagle selects the mutual funds, ETFs and ETNs available in the Representative Directed Programs. Eagle selects the equities for the RAA program and sets the criteria for equities an IAR who is qualified to offer RPM may select. Eagle keeps an “Available List” of these approved Sub-Managers, strategies and securities. The UMA Program uses some strategies and securities that are available in the Fund Advisory, Separately Managed Account and Representative Directed Programs.

A. SELECTION AND REVIEW PROCESS OF PORTFOLIO MANAGERS

FUND ADVISORY AND SEPARATELY MANAGED ACCOUNT PROGRAMS

This section describes how we select, monitor and terminate Sub-Managers and investment strategies for the LWP Programs. Sub-Managers and strategies can have either an Available, Hold or Terminate status.

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

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

Changes from “Available” to “Hold” Status. Based on monitoring by Envestnet|PMC, Segal Advisors, Inc. or our own due diligence, we may determine that a Sub-Manager or strategy should no longer be categorized as “Available” and move it to “Hold.” While “Hold” indicates that we have a significant concern with the Sub-Manager or strategy, you can continue to hold assets in the Sub-Manager or strategy and make contributions. However, IARs cannot place investments for new clients with a Sub-Manager or in a strategy with a “Hold” status.

We could place a Sub-Manager or strategy on “Hold” if, for example:

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

We notify our IARs of the change to “Hold,” and encourage them to notify clients. We monitor the Sub-Manager or strategy on “Hold,” based on due diligence conducted by Envestnet|PMC, Segal Advisors, Inc. or Eagle and report any material changes to the Head of Product and the Investment Committee, which includes representatives from Eagle senior management and Legal and Compliance personnel. The duration of a “Hold” status depends on how long we need to evaluate the Sub-Manager or strategy and how long it takes for the Sub-Manager to address our concerns. Once the Sub-Manager or strategy has been placed on “Hold,” we may keep it on “Hold,” return it to “Available” status or terminate it.

Changes to “Terminate” Status. If we determine that a Sub-Manager or strategy no longer meets the “Available” or “Hold” criteria, we will no longer recommend it in our LWP Programs. We may terminate a Sub-Manager or strategy from our platform if we believe that the Sub-Manager or strategy poses a significant risk to our clients or to Eagle and its affiliates. A Sub-Manager or strategy need not be on “Hold” before termination. If the potential risks of the Sub-Manager or strategy are significant, we may terminate it with no prior notice to you.

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

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

We will notify you of the termination. We usually identify a replacement Sub-Manager or strategy, which must be on the “Available” List. We generally seek a Sub-Manager or strategy in the same asset class and with similar attributes and holdings to the terminated Sub-Manager or strategy. The notification may outline other available options if you do not want the default replacement.

If we cannot identify a replacement, we will ask you to contact your IAR to discuss other program options. If we do not hear from you, or if you do not select a new program, we will close your account. Please see Item 5 (*Account Requirements and Types of Clients*) above for more information on closing accounts.

Recommending or Selecting Sub-Managers for a Client Account. Your IAR recommends or selects Sub-Managers for your account based on your particular investment objective and risk tolerance. Your IAR may recommend the removal of, or remove, a particular Sub-Manager from your account if the Sub-Manager is removed from the applicable program or if the IAR believes that another investment is now more appropriate for you. Please see Item 4A (*Description of Programs and Services*) for more information on Sub-Manager recommendations or selections for a particular client in each Program.

REPRESENTATIVE DIRECTED PROGRAMS

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

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

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

Equities. The Available List generally includes individual equity securities meeting certain market capitalization criteria and with a favorable analyst rating from an external research provider recognized by Eagle for this purpose. IARs qualified to offer the RPM Program are not limited to recommending the equities on the Available List and may recommend equities based on favorable approved third-party research reports. IARs in RPM are also permitted to recommend in RAA any equities they are permitted to buy in RPM. Therefore, the universe of equity securities available to you in RAA depends on whether or not your IAR is qualified to offer RPM and has had additional equities approved for RPM.

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

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

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

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

Equities. If individual equities no longer meet the criteria described above, the Rep Directed Product Committee removes them from the Available List. In RPM (and RAA accounts of RPM-eligible IARs), the IAR reviews and determines when to remove an equity security.

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

Recommending or Selecting Securities for a Client Account. Your IAR recommends or selects particular Securities for your account based on your investment objective, risk tolerance and investment time horizon. Your IAR may recommend the removal of, or remove, a particular Security from your account if the Security is no longer permitted in the Program or if the IAR believes that another investment is now more appropriate for you. Please see Item 4A (*Description of Programs and Services*) for more information on Security recommendations or selections for particular clients in each Program.

CALCULATING PERFORMANCE OF CLIENT ACCOUNTS

Envestnet calculates and provides performance information for each LWP account. Eagle does not independently verify the accuracy of Envestnet’s calculations, nor engage a third party to do so.

- Performance history is calculated using a time-weighted rate of return and is shown net of management fees. For performance periods greater than one year, the return is annualized to show the average annual return over the period.
- 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 accounts that you (through the IAR) request to combine for reporting purposes.

B. PORTFOLIO MANAGERS AND CONFLICTS OF INTEREST

Our IARs act as portfolio managers in the RPM and UMA Discretionary programs. We and your IAR have conflicts of interest when managing your account. This section discusses the scope of authority and conflicts of interest when an IAR is acting as portfolio manager in discretionary programs.

Discretionary Authority. In both the RPM program and the UMA Discretionary programs, your IAR acts as the portfolio manager with discretion to replace, buy or sell securities for strategies for your account without consulting you. We and the IAR retain a greater portion of a given Client Fee in these discretionary programs than in those in which an unaffiliated investment manager acts as your portfolio manager. This creates a conflict of interest for Eagle and its IARs to recommend the RPM and UMA Discretionary programs to you over some other Eagle programs (as described in this Brochure or in our Firm Disclosure Brochure). We address this conflict by disclosing it to you. You are responsible for selecting the program in which you invest. See also Item 4D (*Compensation and Conflicts*) for a further discussion of conflicts.

Selection and Review of Affiliated Portfolio Managers. IARs are not subject to the same level of review as third-party portfolio managers. However, the IARs acting as portfolio managers must meet certain qualifications and requirements, including the amount of advisory assets under management, years of experience and training. Please see Item 6A (*Selection and Review Process of Portfolio Managers*) above on selecting and reviewing unaffiliated Sub-Managers.

Please see Items 4C (*More Information on Fees and Compensation*) and 4D (*Compensation and Conflicts*) for information on other conflicts of interest.

C. PORTFOLIO MANAGERS FOR WRAP FEE PROGRAMS

Our IARs act as portfolio managers in the RPM and UMA Discretionary programs.

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

Tailoring Services to Client Needs. Our advisory services are based on the information that you provide about your individual financial situation and objectives. Our IARs gather this information, using an RTQ. To tailor our advice to your individual needs, we review your investment objectives, risk tolerance, intended investment amount, liquid net worth and retirement goals. Based on this information, your IAR recommends a Sub-Manager and strategy appropriate for your needs or else manages your account consistent with your needs. For example, depending on your RTQ answers, you may be placed in a more or less aggressive portfolio.

Except in those programs and parts of a UMA in which you select the securities to buy and sell, you may impose reasonable restrictions on the management of your account. You may restrict the purchase of

specific securities by name or by a category of securities, such as prohibiting investments in firearms manufacturers, gambling or tobacco producers. Investment restrictions do not apply to the underlying securities held by collective investment vehicles such as mutual funds, ETFs and ETNs. Accounts with investment restrictions might have a different number of security holdings, trade at different times and perform differently from accounts without restrictions.

Wrap Fee Accounts and Other Accounts. We previously offered a transaction fee version of the Representative Directed Programs, as an alternative to the wrap fee versions, but no longer do so.

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

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

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

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

For the other programs, please see the Form ADV Part 2 of Envestnet or the Sub-Manager for a description of their investment strategies and methods of analysis.

Risk of Loss. With any investment product, including those in our Programs, there is a risk of loss, including the loss of the principal amount you invest. The values of investments fluctuate over time. If you invest in securities through any LWP Program, you should be able and prepared to bear the risk of loss if the overall market or your specific products decline in value. Securities available through the LWP Programs (1) are not insured by any regulatory agency, (2) are not deposits, obligations of or guaranteed by Eagle or any other entity and (3) do not have performance guaranteed by Eagle or any other entity.

The following section outlines the risks of specific strategies and securities.

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

Strategic Asset Allocation. Accounts managed using a strategic approach to asset allocation generally trade less frequently and may have lower trading costs, which can affect investment returns. Their performance may be volatile, and they may underperform in some market cycles.

Active Management Style. Returns for actively managed accounts may be reduced by the cost of hiring an active professional manager and the cost of buying and selling account assets. Their performance may be more volatile, and they may underperform in some market cycles.

Passive Management Style. Passively managed accounts normally have lower costs than actively managed accounts, as they do not use active professional managers and their holdings are not as frequently traded. Lower costs can affect investment returns. Their performance may be volatile, and they may underperform in some market cycles.

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

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

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

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

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

Other, more general risks may affect your investments or our operations, including:

Public Health Crisis. A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of coronavirus disease 2019 (or COVID-19) in China, the United States and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact your investments. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect your investments, including by causing supply chain delays or disruptions or staffing shortages. In

addition, the imposition of travel restrictions may affect the ability of personnel of Eagle or of our third-party service providers who evaluate Sub-Managers and strategies to travel to meet with Sub-Managers, which could negatively impact our or their ability to effectively evaluate them or to service your account. Finally, the outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including changes in interest rates. A continued outbreak may have a material and adverse impact on your investment returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of your investments.

Other Business Interruptions. Our investment advisory activities or operations could be interrupted or adversely affected by extraordinary events, emergency situations or circumstances beyond our control, including outbreaks of infectious diseases, pandemics or any other serious public health concerns, war, terrorism, failures of technology, accidents, disasters, government macroeconomic policies or social instability. To mitigate the effects of these types of events, we may activate our business continuity and disaster recovery plans. These plans may, for example, require our employees to work and access our information technology, communications or other systems from their homes or other remote locations. However, our business continuity and disaster recovery plans may not be successful, or we could be delayed in implementing or recovering our investment advisory activities or operations. For example, we may have issues or delays in accessing our information technology, communications or other systems, which could have a material adverse effect on our business and our ability to service your account.

Technology and Cyber Security. We depend on information technology, telecommunication and other operational systems, including both proprietary or internal systems and systems used or provided by third-party service providers (such as platform providers, custodians, administrators, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). These systems may become disabled or fail to operate properly as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of service providers, could be subject to unauthorized access or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. In addition, we or our third-party service providers may process, store or transmit electronic information, including information relating to client transactions and personally identifiable information. We have procedures and systems in place that are designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Moreover, our third-party service providers are subject to the same electronic information security threats as Eagle. If a service provider does not adopt or adhere to adequate data security policies, or its networks are breached, information relating to client transactions and personally identifiable information may be lost or improperly accessed, used or disclosed. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could have a material

adverse effect on our business and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Voting Client Securities (Proxy Voting Policy) and Corporate Actions and Legal Proceedings Involving Your Account. We and your IAR do not vote proxies, handle corporate actions nor participate in any legal proceedings involving your account holdings, on your behalf. We do not give you advice on voting proxies, handling corporate actions or participating in legal proceedings involving your account holdings.

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

BEST EXECUTION AND TRADING AWAY

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

Envestnet and NFS

Eagle has selected NFS, the custodian for LWP accounts, to execute all trades in the LWP programs, except for trades submitted to other broker-dealers by Executing Sub-Managers in the SMA and UMA programs. Except for trades place by Executing Sub-Managers, Envestnet submits all trade orders directly to NFS for execution.

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

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

Executing Sub-Managers

Executing Sub-Managers in the SMA Program or UMA Program may determine that trading through NFS is the most favorable option, given NFS's execution capabilities and cost methodology outlined above. However, Executing Sub-Managers may place a client's trade orders with a broker-dealer other than NFS if it determines that using another broker-dealer would comply with its best execution obligations. This practice is often called "trading away" and these types of trades are often called "step out trades." For example, an Executing Sub-Manager trading fixed income securities may use a broker-dealer specializing in fixed income markets to execute an order. In this case, your trade order is executed through a different broker-dealer, and is then cleared and settled through NFS in what is often called a "step in."

Sometimes "step out trades" are executed by a broker-dealer without additional commission, markup or markdown. In other instances, the executing broker-dealer may impose a commission, markup or markdown for the trade. If an Executing Sub-Manager trades away with a broker-dealer that imposes a commission, markup or markdown on the trade, you incur trading costs that will negatively affect performance. As a result, Sub-Managers that trade away and their strategies may be costlier to you than Sub-Managers that primarily trade through NFS. However, despite any commission, markup or markdown when trading away, an Executing Sub-Manager may use a broker-dealer besides NFS because of other benefits in trading away, such as a better security price or more timely execution services.

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

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

Eagle's Reviews

We monitor the trading activity of SMA Program Executing Sub-Managers and trading activity in the Representative Directed and UMA Programs. We have hired a third-party vendor to analyze the trading activity in these programs and to give us periodic reports so that we can assess whether these trades comply with best execution obligations.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

IAR: REPRESENTATIVE AS PORTFOLIO MANAGER AND UMA DISCRETIONARY PROGRAMS

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

SUB-MANAGERS

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

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

Executing Sub-Managers. Executing Sub-Managers are responsible for overall management of your account and directly trade your securities portfolio. We give Investnet, which then gives to the Sub-Manager, your account number, deposit and withdrawal information, requested investment restrictions, and selected strategy. If you tell us about any pertinent updates (e.g., change in investment restrictions), we will forward them to Investnet.

INVESTNET

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

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

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

IAR: REPRESENTATIVE AS PORTFOLIO MANAGER AND UMA DISCRETIONARY PROGRAMS

Your IAR acts as a portfolio manager in the RPM and UMA Discretionary accounts. In these Programs, you may contact your IAR at any time during normal business hours.

SUB-MANAGERS

For the programs described in this Brochure where a Sub-Manager has investment discretion over your account, the number of meetings per year is generally at the Sub-Manager's discretion. Sub-Managers may make their personnel who are familiar with your account available for consultation with you and your IAR, upon reasonable request.

ITEM 9: ADDITIONAL INFORMATION

A. DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

I. DISCIPLINARY INFORMATION

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

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

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

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

A copy of the SEC Order is available at: www.sec.gov/litigation/admin/2020/ia-5480.pdf

II. BROKER-DEALER REGISTRATION

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

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

Neither Eagle nor any of its management persons are registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor, or associated persons of any of these types of entities.

IV. REQUIREMENTS FOR STATE-REGISTERED ADVISORS

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

V. MATERIAL RELATIONSHIPS WITH RELATED PERSONS

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

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

NYLIFE Securities is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA). All IARs are also registered representatives of NYLIFE Securities and, acting in their capacity as registered representatives of NYLIFE Securities, receive commissions or other compensation for the sale of securities products offered through NYLIFE Securities. While Eagle's LWP accounts use the NYLIFE Securities brokerage platform through which account trades are processed, IARs do not receive commissions for trades in LWP accounts, which take place at NFS, the clearing broker-dealer. By working through an affiliate to open the LWP accounts, Eagle and that affiliate have greater bargaining power with respect to the terms governing those Eagle accounts than would Eagle if it negotiated arrangements itself with a clearing broker-dealer. Therefore, Eagle has a conflict of interest, as it is incentivized to consider its own interests in selecting a clearing broker-dealer.

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

NYLIFE Distributors LLC (“Distributors”) is registered with the SEC as a broker-dealer and is a FINRA member. It is the principal underwriter of the MainStay mutual funds, which are managed by New York Life Investment Management LLC, an Eagle affiliate. Distributors is also the principal underwriter for variable insurance and variable annuity contracts issued by NYLIAC.

Eagle is affiliated with several registered investment advisers. New York Life Investment Management LLC is the manager of the MainStay mutual funds, and other Eagle affiliates are sub-advisers to some of these funds or to third-party funds. Eagle is also affiliated with Index IQ Advisors LLC, which is the manager of the IndexIQ ETFs. Conflicts may arise because investments in funds managed by our affiliates result in their earning additional management fees and other compensation. This conflict is mitigated because Eagle and the IAR receive no portion of this compensation. See Item 4C (*More Information on Funds and Compensation*).

Currently, Eagle's investment adviser affiliates do not provide investment advisory services directly to Eagle clients. A list of Eagle's affiliated investment advisers can be found in Eagle's Form ADV Part 1.

Investnet|PMC: We have contracted with Investnet, which provides trading platform infrastructure, technology, portfolio management and performance reporting for the LWP Programs. Investnet|PMC, a business division of Investnet, provides various services in our programs and to IARs, described in more detail in other sections in this Brochure. Investnet|PMC is one of the Sub-Managers available for selection in the Programs. This creates a conflict of interest, as Eagle's recommendation of Investnet|PMC as a Sub-Manager could be influenced by its broader business relationship with Investnet. IARs could be inclined to recommend or select Investnet|PMC as a Sub-Manager because of their familiarity with Investnet as the provider of other services in the programs. We address this conflict by disclosing it to you.

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

B. CODE OF ETHICS

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

The Eagle Strategies Code of Ethics (“Code”) sets out the standards of business conduct for Eagle personnel who are “Supervised Persons” under SEC guidelines, and serves as an ethical blueprint for ensuring that all Eagle clients are treated fairly. In general, Supervised Persons include IARs, staff members and New York Life employees who primarily work on Eagle business. The Code emphasizes Eagle's core values, our commitment to complying with securities laws, and protecting and preventing the misuse of material nonpublic information. The Code also contains ethical standards applying to IARs, including guidelines on fiduciary responsibilities and restrictions on giving and receiving gifts. In addition, certain individuals with access to Eagle account order or holdings data, are considered “Access Persons” under

the Code and are subject to additional requirements on personal trading noted below. The Code is one of the tools we use to mitigate some of the conflicts of interest described in the Brochure.

We will provide the Code to all clients and prospective clients upon written request to:

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

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

For the programs described in this Brochure, an IAR or a Sub-Manager may recommend a mutual fund or ETF managed by an Eagle affiliate. In the GP and RAA programs and in a Non-Discretionary UMA account, you may choose not to buy that product. In the RPM Program and in a Discretionary UMA account, you may instruct your IAR not to buy funds advised by an Eagle affiliate. For the FA and SMA program and part of a UMA invested in an FA or SMA strategy, since the managers have discretion over the Securities in the model, you cannot restrict the use of affiliated funds. However, you may work with your IAR to select a new manager or strategy. Eagle and our IARs do not receive fees on affiliated funds held in retirement accounts. Please see Item 4C (*More Information on Fees and Compensation*) for more information.

III. CONFLICTS IN CONNECTION WITH PERSONAL TRADING

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

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

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

IV. CONFLICTS IN CONNECTION WITH TIMING OF PERSONAL TRADING

From time to time, IARs and their staff may own or seek to trade in the same securities that are being bought or sold in client accounts. As described above, the Code prescribes procedures designed to prevent unethical trading practices by covered persons and we monitor their personal trading activities. This review uses certain criteria to identify if such persons trade in a covered security before or after their client trades in the same security. This review excludes accounts for which the account holder has granted full discretion to another person and who meets other conditions.

C. REVIEW OF ACCOUNTS

I. PERIODIC REVIEWS

Your IAR consults with you at least annually to review your current personal and financial situation, investment objective, risk tolerance and time horizon to verify that your profile information remains accurate and complete and to update any investment restrictions. Your IAR is also available to review your account's investment allocation, performance and the fees of your selected program. Based on these reviews, your IAR may recommend adjustments to your investment allocation, strategy or program. Please carefully consider any recommendation before accepting it.

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

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

II. NON-PERIODIC REVIEWS

If a client complains or raises concerns, we review the relevant accounts.

III. REGULAR REPORTS PROVIDED TO CLIENTS

In the LWP Programs, Envestnet sends you quarterly performance reports, which include performance information, current portfolio composition, and the reinvested and paid earnings with respect to your holdings. Envestnet mails or emails these to you and, where applicable, posts them to its online client portal at https://advisor.envestnet.com/secure/app.jsp?_channel=nf. Based on trading activity in the account, you may also 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 Wealthscape Investor for your review (available at

www.eaglestrategies.com). Monthly statements, rather than performance reports, are the definitive source of information about your account. All client reports described in this section are written.

D. CLIENT REFERRALS AND OTHER COMPENSATION

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

We have cash solicitation agreements with Brinker Capital and Frontier Asset Management (“Advisers”). We and our IARs receive compensation under those 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 client’s total assets being managed by the Advisers). This compensation differs depending on the terms of the agreement between the Advisers and Eagle. The Advisers generally pay us each month or quarter, depending on the program, and we then pay some of this compensation to the IAR. If one Adviser pays Eagle a higher solicitor fee than the other to manage a given level of assets, the IAR has an incentive to recommend the higher paying Adviser over the other. You receive more disclosure, including applicable Forms ADV and solicitor disclosure documents, at the time of solicitation in accordance with Rule 206 (4)-3 under the Investment Advisers Act.

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

II. COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS

Eagle does not currently have any referral arrangements with non-advisory personnel.

E. FINANCIAL INFORMATION

I. BALANCE SHEET

To request a copy of Eagle’s most recent audited financial statement, which includes its balance sheet, please contact your IAR or Eagle directly at (888) 695-3245.

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

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

III. BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS

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