

AXA Advisors, LLC

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2020 Firm Brochure

(Form ADV Part 2A)

This Brochure provides information about the qualifications and business practices of AXA Advisors, LLC (“AXA Advisors”). If you have any questions about the contents of this brochure, please contact us at (866) 283-0767 Option 2. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

AXA Advisors is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications investment advisers provide to you, including through brochures such as this one, provide you with important information you should use to determine whether to hire or retain an investment adviser.

Additional information about AXA Advisors is available on the SEC’s website at www.adviserinfo.sec.gov.

March 30, 2020

Item 2 – Summary of Material Changes

This Brochure dated March 30, 2020 (this “Brochure”) provides information as part of our ongoing updating process, and constitutes an update as required by SEC rules. This section discusses material changes since the last annual update. This Brochure also constitutes the disclosure required to be provided to plan sponsors under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and the Regulations thereunder. Material changes include the following:

- Updated Regulatory AUM and financial information under Items 5 and 16.
- Updated information regarding the MWP product under Item 4, Section 1B.
- Updated fee information in Item 5.
- Addition of USA Financial Portformulas Corporation as a third-party investment advisor option.
- Change in Item 4 to remove reference to AXA S.A. AXA S.A. had previously been identified as an owner of approximately 39% of the outstanding common stock of Equitable Holdings, Inc. (of which AXA Advisors, LLC is an indirect wholly-owned subsidiary). Due to additional sale transactions, AXA S.A.’s ownership interest in Equitable Holdings, Inc. has been reduced such that as of as of November 13, 2019, it was below 25% and as of December 31, 2019, it was below 10%.
- Disclosure in Item 9 of a FINRA disciplinary action arising from AXA’s distribution, from September 2010 through November 2015, of documents created by its affiliated life insurance company that negligently misrepresented the credit quality of certain bond funds offered within group annuity contracts for 401(k) retirement plans.

Please note that on or around June 15, 2020, the firm will be renamed “Equitable Advisors, LLC.” The firm itself will not otherwise change, and name change will not affect our ability to do business as a registered investment adviser nor will it change the services we offer; our relationship with our clients will remain the same.

We will provide additional ongoing disclosure information about material changes to you, including a revised Brochure, as necessary based on material changes or new information related to us. Any such information will be provided to you free of charge. A current copy of the Brochure may be requested at any time by contacting us at (866) 283-0767 Option 2 or by going online to <https://adviserinfo.sec.gov/firm/6627> and clicking on “Part 2 Brochures”.

Additional information about AXA Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with AXA Advisors who are registered, or are required to be registered, as investment adviser representatives of AXA Advisors.

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Item 4 – Advisory Business

AXA Advisors, LLC, is a Delaware limited liability company that was formed in July 1999 and is an indirect wholly-owned subsidiary of Equitable Holdings, Inc. (“EQH”). AXA Advisors is registered with the SEC as an investment advisor and has a fiduciary duty with regard to investment advisory accounts consistent with the requirements of the Investment Advisors Act. EQH is comprised of two principal financial services franchises: AXA Equitable Life Insurance Company and AllianceBernstein.

We offer two main types of investment advisory services: financial planning and asset management. We offer advisory services through associated persons of ours who are registered as investment advisory representatives (IARs) and who are herein referred to as “Financial Professionals.” Our Financial Professionals may also be known as Financial Consultants, Associate Financial Planners, Financial Planners, Financial Advisors or Registered Representatives.

Before discussing our advisory services in more detail, we would like to describe a few important points that apply to all of our advisory services:

- AXA Advisors and its Financial Professionals do not provide legal, accounting or tax advice or services. We recommend that the client's lawyer and accountant be consulted in connection with the implementation of a financial plan or advice.
- It is AXA Advisors policy as a SEC registered investment advisor to not provide investment advice as defined under the Investment Advisors Act of 1940 to federal or state governmental entities. Therefore, Financial Professionals are prohibited from providing investment advice to such entities.
- It is AXA Advisors policy that unless approved by AXA Advisors, no Financial Professional shall act as a fiduciary under Section 3(21) or 3(38) of ERISA by providing investment advice to a qualified plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, that is subject to Title I of ERISA, its sponsor, responsible fiduciary, or its participants, or in any way assuming responsibilities for a plan that would make the Financial Professional a fiduciary under either of the foregoing sections of ERISA and the Regulations thereunder. No services provided to retirement plan participants are intended to constitute an “employee benefit” under ERISA or any other law. In addition, any materials provided to retirement plan participants will generally be educational in nature and limited to:
 - (i) general information regarding the plan itself and investment options available under the plan;
 - (ii) general financial and investment information;
 - (iii) general asset allocation models, which may include hypothetical asset allocation portfolios for hypothetical individuals with different time horizons and risk profiles;
 - (iv) interactive investment materials, which may include questionnaires, worksheets, software and similar material that allow participants to independently estimate future retirement income needs and assess the impact of different asset allocations; and
 - (v) such other information as may be permitted under U.S. Department of Labor (“DOL”) Regulations and guidance pertaining to “investment education” versus “investment advice.”

This Brochure discusses conflicts of interest that may be relevant to AXA Advisors' business as a federally-registered investment adviser under the Investment Advisers Act of 1940, as amended. Certain professional organizations may also have disclosure or other requirements. For additional information, please see AXA Advisors' Principles of Investing brochure, AXA Advisors' website at <https://equitable.com/customer-service/brokerage-and-advisory>, and contact your Financial Professional.

Tailoring Services to a Client's Need

We strive to tailor our advisory services to the individual needs of our clients. Prior to providing a client with any financial planning services, the Financial Professional will work with the client to mutually define the scope of the services. This process will include an exploration of the client's values, attitudes, expectations and time horizons, as well as the client's financial goals, needs and priorities.

The Financial Professional will also work with the client to determine which "assumptions" should be used in developing financial planning advice, so that any projections included reflect the client's views on future conditions and events. These assumptions may include personal assumptions (e.g., retirement age, life expectancy and income needs) as well as economic assumptions (e.g., inflation rates, tax rates and investment returns). Assumptions and projections are described in more detail in our response to this Item 4 – Advisory Business below.

AXA Advisors and its Financial Professionals may provide portfolio management and/or strategist services in wrap fee programs that are available to our clients: LPL's Strategic Asset Management ("SAM"), Strategic Asset Management II ("SAM II"), and Model Wealth Portfolios ("MWP"), and AXA Advisors may offer its own wrap fee program.

In connection with any of these programs our Financial Professionals may from time to time retain third party economists, analysts or consultants to develop model portfolios, provide financial or economic research and data, develop capital markets assumptions, interpret and analyze economic and financial data sets and trends, develop economic models or otherwise support the investment advisory services provided by the Financial Professionals under these programs.

In these programs, the Financial Professional recommends a portfolio of securities for the client to invest in. In most cases, the portfolio management services are provided on a non-discretionary basis, which means the client must approve all transactions prior to execution. In some instances, the Financial Professional may provide such services on a discretionary basis (see 16 – Investment Discretion). In MWP, the Financial Professional on a non-discretionary basis recommends a strategist or strategists and model(s) designed by the strategist(s), and LPL implements the models in the client's account on a discretionary basis. The Financial Professional may design models as a strategist in MWP for his/her clients.

In all other wrap fee programs, any portfolio management services are provided by the program sponsor and/or its delegate. AXA Advisors receives a portion of the wrap fee for the services it provides in all wrap fee programs. This is described in more detail in Item 5 - Fees and Compensation.

In the remainder of this section, we will provide more detail regarding the advisory services provided relative to financial planning and asset management.

Financial Planning Services

1. Financial Planning

Our Financial Professionals can provide personal financial planning services that include education, advice and the preparation and delivery of a written financial plan or advice that will include general recommendations to help the client achieve his or her personal financial goals. In some circumstances, affiliated representatives of AXA Advisors may also solicit clients for financial planning services and receive compensation for the solicitation.

Our personal financial planning services typically involve three steps:

- gathering information from the client and completing a client profile;
- developing the advice or plan; and
- delivering and presenting the plan or advice to the client.

A client may enter into a financial planning engagement with AXA Advisors by signing a financial services client agreement and, in most cases, agreeing to pay a fee in exchange for those services. We offer both fee and non-fee financial planning programs, although in either case AXA Advisors and the Financial Professional generally will receive commissions in their insurance agent, broker-dealer and registered representative capacities if the client decides to purchase any products through the Financial Professional.

The agreement is cancelable at any time by either party for any reason. In addition, except as described below with respect to ongoing advice models, we will refund the full financial planning fee paid to any client who is not satisfied with the services and requests a refund within ninety days after service delivery.

The financial plan or advice will not include investment advice, analysis or recommendations regarding specific securities, or investment or insurance products. Upon delivery of a financial plan or advice to a client, the client will review the plan or advice and provide acknowledgement of their receipt of said plan or advice. Acknowledgment of plan or advice delivery may be done by obtaining a signed delivery receipt or via an electronic acknowledgement. Acknowledgment of receipt will end the financial planning advisory relationship between the client and us.

However, because our Financial Professionals are also registered representatives of AXA Advisors, a registered broker-dealer, and licensed insurance agents of AXA Network, they are able to identify products and securities offered by AXA Advisors, its affiliates and various carriers that may be suitable for implementing the plan or advice.

These product-specific implementation recommendations may be prepared in a separate written document, generally following plan delivery. Any document in which they may be set forth is not part of the plan or advice. AXA Advisors generally will receive commissions (or, in some cases, advisory fees) if the client decides to purchase any products or services through the Financial Professional, and the Financial Professional will receive a portion of any commissions received in his or her capacity as a registered representative of a broker-dealer or as an insurance agent, and/or fees for any advisory services performed. Thus, the Financial Professional has an incentive to recommend that such products or services be obtained through AXA Advisors, which is a conflict of interest that is mitigated by this disclosure and by

the fact that clients have no obligation to purchase any such products or services through AXA Advisors, its affiliates or other carriers.

In some circumstances, Financial Professionals with clients in managed accounts, as described in the “Asset Management Programs” section below, include financial planning services within the services provided as part of their annual asset-based fee.

AXA Advisors also makes available a variety of financial analyses, account review tools and reports for clients. Unless accompanied by a financial planning agreement and a copy of this Brochure, these documents are not part of AXA Advisors’ financial planning services and are provided to you in our capacity as a broker-dealer (and/or insurance agent, by our affiliate AXA Network, LLC), to provide education and/or advice regarding products.

The following is a description of the various personal financial planning services we offer. A fee schedule and additional information relating to how fees are determined and paid is included in Item 5 – Fees and Compensation.

Goals

Based on the long-term goals you have identified, your Financial Professional will analyze your particular situation and provide recommendations on the topics that align with your goals. Financial planning services may or may not also include those listed below.

Financial Position

The Financial Position topic is designed to ensure the foundation of your financial plan is secure. This area may also evaluate your current level of cash reserves to provide an assessment of your ability to cover expenses in the case of emergency.

Insurance Needs

This service is intended to prepare you for the unexpected needs or impact on cash flow or net worth in the event of death, disability and long-term care, or other circumstances specific to your personal financial situation. Your Financial Professional may provide advice regarding the level of survivor income protection and disability insurance you may need in order to protect your financial goals to continue to have your lifestyle of choice. This service may include estimates of survivor income needs resulting from a lost pension or social security income due to a spouse passing away. Your plan may also include advice on the level of long-term care coverage you may need to protect assets from depletion and to maintain a desired retirement lifestyle.

Asset Allocation and Investment Planning

This service will provide you with an evaluation of your assets and potential strategies to help you optimize portfolio performance to reach your goals. An asset allocation report may be provided to help you develop an investment portfolio that is designed with a level of risk that is acceptable to you. (Please note that asset allocation is a long-term approach to investing, and that financial planning services generally do not include advice regarding “market timing,” i.e., short-term reallocations among asset classes.)

Retirement and Distribution Planning

Retirement Planning will help you plan for retirement. Your Financial Professional may provide you with a current estimate of future retirement income and expenses and can

illustrate potential savings and investment combinations to help you meet your retirement needs.

Distribution Planning will help you understand actions required to transition into retirement. This may involve significant repositioning of assets, addressing timing issues and reviewing risk tolerance in order to provide adequate income and financial security during your retirement years. You may also receive analysis to help you understand and evaluate options for plan distributions, Social Security, work, leisure, health care and other decisions.

Education

This service will help you plan for funding sources and expenses related to education. Your Financial Professional can provide you with solutions for existing assets, income, savings and funding options that can be designated toward achieving your or your dependents' educational goals.

Estate Planning

This service will help you prepare for passing wealth to your beneficiaries in an efficient manner. It may include an analysis that provides an estimate of estate settlement costs and the possible remainder of your estate(s) that could be passed on to heirs. Your Financial Professional will propose options to help manage costs, leave a legacy and provide for others. In addition, your Financial Professional can assist your attorney in the settlement of an estate.

Stock Options

This service will provide you with multiple strategies for your consideration regarding exercising employment based non-qualified and incentive stock options. This may include portfolio analysis intended to help you determine the appropriate time to exercise options given risk and reward considerations and illustrating the after-tax effects of exercise and sell strategies while considering tax and cash flow efficiency.

Income Tax Planning

This service is intended to address general tax considerations for financial services products, transactions and registrations (ownership). Your Financial Professional working with your tax professional can also help you identify options to consider related to financial planning strategies and goals.

This service may also analyze various strategies for tax efficient withdrawals from tax-deferred accounts and minimizing the taxation of social security income. AXA Advisors, LLC and your Financial Professional do not, nor does the service, provide tax or legal advice under this planning service or any other financial planning service.

Major Purchase Planning

Major Purchase Planning seeks to identify annual and monthly savings needed for various goals such as making a large purchase (e.g., a second home) and/or other income sufficiency needs. This service may also analyze different personal financial choices such as spending less for the major purchase, saving more for the major purchase and adjusting the timing of the major purchase. This may include an analysis of your current financial position relative to a level of income sufficient for various other major purchase goals you have identified.

Divorce Planning

This service is designed to propose strategies for one party to a divorce to arrange for his or her personal finances during a divorce. This service may include a divorce financial plan, which is designed to assist you and your attorney in evaluating the long-term financial consequences of proposed divorce or settlement options.

This service does not recommend a preferred divorce settlement option. Additionally, any illustrations regarding ownership of assets, or division of assets and liabilities, are for educational purposes only and are not recommendations; all decisions regarding such matters should be made by you and your attorney. Any documents, analyses and other reports and statements made by a Financial Professional in providing the divorce planning service, may be discoverable by another party to the proceeding. You should consult with your attorney regarding such issues. Your attorney, not your Financial Professional, is your advocate on your behalf.

Assumptions, Projections and Estimates are not Guaranteed

Projections in financial plans or advice are based on numerous assumptions as to future conditions including interest rates, inflation rates, income tax rates, social security benefits and returns on investments. Such projections are intended to help the client:

- (i) estimate amounts needed to fund specific future goals (e.g., education funding, retirement, etc.) and
- (ii) develop appropriate strategies to meet these goals.

Since projections are dependent on future events which cannot now be known, there is no assurance that the projections or any estimates will be realized, or that, even if they are realized, they will be sufficient to meet future needs.

All projections and estimates are furnished for illustrative purposes only and are not predictions or guarantees of the return on any assets that the client owns or could purchase. The Financial Professional will work with the client to determine which “assumptions” should be used in developing financial planning advice, so that any projections or estimates reflect the client's views and perspective on future conditions and events. These assumptions may include the following:

- Personal assumptions such as: retirement age, life expectancy, income needs, risk factors, time horizon and special needs; and
- Economic assumptions such as: inflation rates, tax rates and investment returns.

The client’s assumptions related to acceptable risk levels will also be measured through the completion of a risk tolerance questionnaire.

Clients are encouraged to review and update their plans or advice received periodically to take account of changing conditions including, among other things, changes in their own circumstances, goals or objectives.

2. Seminars

Financial Professionals may conduct investment advisory seminars for employer-sponsored employee meetings, specific client groups or other types of group meetings. Seminars may cover many aspects of financial planning, including risk management, cash management,

investment planning, income tax, retirement planning and estate conservation. The fees charged for seminars are described in our response to Item 5 – Fees and Compensation.

Seminars will be general in nature and limited to educational and impersonal advice. The information provided at a seminar is not intended to address any attendee's personal financial situation, and attendees will not be obligated to implement any advice, recommendation or information they receive through AXA Advisors or any other party.

Seminars provided to groups of employees are not intended as "employee benefits" covered by ERISA or any other law. In addition, the limits on AXA Advisors activities described below under "Retirement Plan Investment Advisory Services" apply to any services provided to employees that participate in a qualified retirement plan that is subject to ERISA or an IRA subject to applicable provisions of the Internal Revenue Code.

3. Corporate Financial Planning

AXA Advisors may enter into written agreements with select corporate, institutional or membership organizations to provide planning services to their employees, partners, independent contractors or members. The fees, if any, in connection with these services, are subject to negotiation between AXA Advisors, and the organization. The negotiated fees may vary substantially from the fees described elsewhere in this document. Those receiving financial planning or other services under an institutional agreement typically pay lower fees than those clients who otherwise enroll in personal financial planning services.

The services provided by AXA Advisors pursuant to corporate agreements are not intended as "employee benefits" covered by ERISA or any other law. In addition, the limits on AXA Advisors activities described below under "Retirement Plan Investment Advisory Services" apply to any services provided to employees that participate in a qualified retirement plan that is subject to ERISA or an IRA subject to the Internal Revenue Code.

4. Retirement Plan Investment Advisory Support Services

AXA Advisors may enter into agreements with sponsors of retirement plans to provide general retirement plan management education and support services (the "Retirement Services") to the plan sponsor and/or plan participants in exchange for a fee, further information about which is provided in Item 5 – Fees and Compensation. Only appropriately credentialed Financial Professionals are authorized by AXA Advisors to provide Retirement Services.

The plan sponsor will select the Retirement Services to be provided. The Retirement Services are for general educational purposes only and are intended to help plan sponsors discharge their fiduciary responsibilities to the qualified plan and plan participants. The plan sponsor may also select certain Retirement Services that will provide general education to plan participants to help in their understanding of the terms and provisions of the qualified plan.

Unless otherwise agreed in writing pursuant to an ERISA investment advisory services agreement (see "ERISA Fiduciary Services" below), the Retirement Services will not include any recommendation to any plan sponsor regarding specific investment options to select under a qualified plan or portfolio plan design; nor will the Retirement Services provide any recommendation to any plan participant regarding (i) the allocation of their qualified plan account balance, (ii) contributions to investment options under the qualified plan, or (iii) the investment alternatives of their account balances at retirement or separation from services, unless the plan sponsor agrees in writing to allow recommendations to participants regarding

their investment alternatives at retirement or separation. Specific Retirement Services selected by the plan sponsor will be described in the written agreement entered into between AXA Advisors and the plan sponsor. AXA Advisors and its Financial Professionals may also act as consultants to other investment advisors providing plans with similar non-fiduciary services; in such cases, AXA Advisors' client is the other advisor, and not the plan nor any participant.

In certain instances, a Financial Professional providing Retirement Services to plan sponsors may provide reports and/or a sample investment policy statement created with software tools owned and operated by companies that are not affiliated with or under common ownership, control or operation with AXA Advisors, its affiliates or Financial Professional. Any such reports or Investment Policy Statements are not recommendations regarding any securities transactions and are provided solely to assist plan sponsors in making informed decisions relative to the management of their qualified plans. It will remain the plan sponsor's responsibility to adopt a specific investment policy statement, if desired, and to select specific investment options for the plan.

Arrangements for Retirement Services may also include the opportunity for participants to receive, at their sole discretion, additional personalized financial services, including but not limited to personal financial planning services, investment advisory asset management services, or insurance or brokerage services ("Optional Services").

The relationship created between AXA Advisors and a participant through Optional Services will not include the participant's employer or qualified plan sponsor. Neither the qualified plan nor any qualified plan participant will be obligated at any time to purchase any additional products or services (including Optional Services) through AXA Advisors or any other party. Further, neither the participant's employer nor any qualified plan is a fiduciary sponsoring AXA Advisors or its Financial Professional with regard to the provision of Optional Services. The decision to receive Optional Services is solely the decision of the Qualified Plan participant.

Unless otherwise agreed to in writing, AXA Advisors and its Financial Professional will not act as ERISA fiduciary with respect to any qualified plan, and any participant investment materials provided will be general in nature and limited to educational information regarding the qualified plan and its available investment options, which may include:

- (i) Providing specifics about the qualified plan and its design;
- (ii) Providing a list, by asset class, of all available investment choices (such list will not include any specific investment recommendations);
- (iii) Providing Morningstar, Ibbotson or other investment profiles for all available investment choices including fund sheets, which include a general description of the investment objectives, identification of the corresponding asset class, the risk characteristics and the annualized net rates of return;
- (iv) Providing general financial and investment information, e.g., educational information and materials regarding general financial and investment concepts;
- (v) Providing general asset allocation models, including information and materials that provide participants with models of asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles.

- (vi) Providing interactive investment materials, which may include questionnaires, worksheets, software and similar material that provide the means for participants to estimate future retirement income needs and assess the impact of different asset allocations; or
- (vii) Such other information as may be permitted under U.S. Department of Labor (“DOL”) Regulations and guidance pertaining to “investment education” versus “investment advice.”

5. ERISA Fiduciary Services – Retirement Plan Consulting Services

In limited circumstances, AXA Advisors may enter into an agreement with a retirement plan sponsor to provide services as a non-discretionary ERISA fiduciary pursuant to ERISA section 3(21)(A)(ii) (“ERISA Fiduciary Services”). Under ERISA section 3(21)(A)(ii), AXA Advisors will assist a plan’s fiduciary in the initial selection and ongoing monitoring of the investment lineup available to the plan’s participants. Only appropriately credentialed Financial Professionals specifically approved by AXA Advisors are authorized to provide ERISA Fiduciary Services to plan sponsors. No services may be provided to qualified plan participants in an ERISA fiduciary capacity, although upon written consent of the plan sponsor recommendations may be made to plan participants regarding their investment alternatives at retirement or separation. A summary of the ERISA Fiduciary Services is provided below. Plan sponsors should refer to their written agreement with AXA Advisors for more details regarding the specific services to be provided and the fees to be paid.

a. Non-Discretionary Investment Option Recommendation

AXA Advisors will analyze the list of available investment options for the qualified plan and provide the plan sponsor with a recommended list of core asset classes that, when combined, constitute a prudent investment lineup for a qualified plan seeking a basic level of complexity. AXA Advisors will also provide definitions of additional asset classes/categories that, when combined with core asset classes, will constitute prudent investment lineups for those plan sponsors seeking more sophisticated levels of complexity.

AXA Advisors will identify for the plan sponsor’s consideration one or more investment options from each asset class/category that are appropriate for long-term strategic asset allocations. AXA Advisors will evaluate the investment options, including comparing their performance to appropriate benchmarks and peer group(s). AXA Advisors will provide the plan sponsor with a “core list” of recommended investment options within each of the core asset class groups, as well as supplemental asset classes/categories. AXA Advisors will also provide some general guidelines as to how many and what management type (active or passive) of investment options are appropriate to select with respect to each of the asset class groups to assist the plan sponsor in making its final investment option selections.

b. Non-Discretionary Monitoring of Investment Options

AXA Advisors reviews investment option performance on a quarterly basis or on such other agreed-to basis. Each investment option will be reviewed, and investment options that do not meet the criteria will be placed on a watch list. The placement of an investment option on the watch list does not mean that it will be removed from the investment options but rather triggers further due diligence on the investment option. The purpose of the due

diligence is to determine if the original reasons for selecting the investment option are still valid. AXA Advisors shall provide the plan sponsor with a report summarizing its review.

Once an investment option is on the watch list, it will remain on there until further due diligence indicates that it should be removed from the watch list or removed as an investment option. To be removed from the watch list, certain qualitative and quantitative measures must be met. If, after further due diligence, AXA Advisors determines that the investment option no longer meets the criteria for remaining on the core list, AXA Advisors will, to the extent available on the platform, identify one or more suitable replacements.

c. Additional Provisions

Except as otherwise provided in this brochure, AXA Advisors and its Financial Professional will not exercise any discretion or authority regarding the plan sponsor's selection of the qualified plan platform and service provider(s) or of the specific securities, or funds available through a group annuity platform, that will be eligible investment options under the qualified plan. It is the sole responsibility of the plan sponsor or named fiduciary to select and retain the qualified plan platform and service provider(s), to establish and maintain the investment policy for the qualified plan, to determine the appropriate mix and number of asset classes to be included in the investment options available under the qualified plan and to select the specific mutual funds, institutional funds or funds available through group annuity contracts that will be investment options under the qualified plan.

If a qualified plan contains a company stock or self-directed brokerage option, AXA Advisors shall not be required to take such stock or brokerage options into account with respect to its determinations or recommendations. Plan sponsor shall retain sole fiduciary responsibility with respect to such company stock or self-directed brokerage option.

The ERISA Fiduciary Services provided will be based upon the information provided to AXA Advisors by the plan sponsor, including but not limited to, the investment options available under the qualified plan platform. The plan sponsor will agree to review at least annually and to advise AXA Advisors of any changes in the investment options that are available under the qualified plan platform or to the demographic or other information previously provided to AXA Advisors regarding the qualified plan. AXA Advisors and its Financial Professionals may also act as consultants to other investment advisors providing plans with similar fiduciary services; in such cases, AXA Advisors' client is the other advisor, and not the plan nor any participant.

In providing the ERISA Fiduciary Services to Plan Sponsors, AXA Advisors and its Financial Professional may utilize software and other tools operated by the Retirement Plan Advisory Group ("RPAG"), fi360, or Plan Tools. AXA Advisors, its affiliates and Financial Professionals are not affiliated with or under common ownership, control or operation with RPAG, fi360, or Plan Tools.

Arrangements for ERISA Fiduciary Services may include the opportunity for participants to receive, at their sole discretion, Optional Services as described above in the section on Corporate Financial Planning. No investment advisory relationship created through Optional Services shall include the participant's employer or plan sponsor. Neither the qualified plan nor any qualified plan participant will be obligated at any time to purchase any additional products or services (including Optional Services) through AXA Advisors, its affiliates or other carriers. Further, neither the participant's employer nor any fiduciary that

is responsible for making decisions under the qualified plan endorses or is sponsoring AXA Advisors or its Financial Professional with regard to the provision of Optional Services to participants. The selection of an AXA Advisors' Financial Professional to provide Optional Services is solely the decision of the qualified plan participant.

AXA Advisors Financial Professionals may perform joint work or receive referrals from other AXA Advisors Financial Professionals. The Firm's agreements with clients for ERISA fiduciary services do not include these Financial Professionals, who may work separately with individual plan participants, including the provision of advice regarding rollovers as described above.

This Brochure also constitutes the disclosure required to be provided to plan sponsors under ERISA Section 408(b)(2) and the DOL Regulations issued thereunder. The fee range charged for ERISA Fiduciary Services and other important information relating to the fees for ERISA Fiduciary Financial Services and Optional Services is provided in Item 5 – Fees and Compensation. Financial Professionals generally receive approximately 40 – 90% of advisory fees received by AXA Advisors.

AXA Advisors and/or its Financial Professionals may reimburse plans or otherwise defray the costs for expenses such as mailings and/or other administrative expenses.

In addition to the services described above, in limited circumstances, certain AXA Advisors Financial Professionals may enter into joint work arrangements whereby such professionals, acting as investment adviser representatives, but not ERISA fiduciaries, refer plans to other AXA Advisors Financial Professionals who are credentialed to act as ERISA fiduciaries as part of the Retirement Plan Consulting Services program. In such instances, the ERISA credentialed Financial Professional will serve as the primary client contact. The referring Financial Professional may receive initial and ongoing compensation for the referral. Please contact your Financial Professional for more details.

In assisting plan sponsors with the selection of plan investment options, Financial Professionals may choose to include certain funds that are affiliated with AXA Advisors, such as 1290 Funds or AB Funds, or variable annuity products manufactured and/or distributed by AXA Advisors or its affiliates. In assisting plan sponsors with selection of plan service providers and platforms, Financial Professionals that are credentialed to act as ERISA fiduciaries may propose a qualified plan platform that is manufactured by an affiliate of AXA, such as Retirement Gateway or AXA Retirement 360 ("AR 360") with recordkeeping and administrative services also provided by AXA affiliates. In those events, there is an incentive for the Financial Professional to recommend the product issued or service provided by the affiliate even where the Financial Professional does not directly benefit. This conflict is addressed through disclosure here, and by the fact that the Financial Professional does not benefit directly from such recommendations. The Financial Professional and AXA Advisors intend to comply with the provisions of applicable Prohibited Transaction Exemptions issued by the DOL, and clearly describe the conflicts of interest that are posed by selecting a product affiliated with AXA Advisors. Plan sponsors should carefully review all disclosures and consider the potential conflicts prior to making the decision to select the applicable program for their plan.

d. ERISA Section 3(38) Discretionary Services

AXA Advisors may also allow certain credentialed Financial Professionals to act as discretionary “Investment Managers” to qualified plans under ERISA Section 3(38). These services are only available to qualified plans, not plan participants. Plan sponsors electing 3(38) Investment Manager services delegate to AXA Advisors and its Financial Professionals the authority to provide the 3(21)(A)(ii) services described above (in subsections a-c) regarding the selection and ongoing monitoring (including removal and replacement) of the specific securities, mutual funds, institutional funds or funds available through the applicable qualified plan platform that will be offered as investment options under the qualified plan, but in a discretionary capacity. The terms and/or availability of this service may be impacted by rulemaking by the DOL and may be terminated or subject to change by AXA Advisors.

The ERISA Fiduciary Services provided will be based upon the information provided to AXA Advisors by the plan sponsor, including but not limited to, the investment options available under the qualified plan. AXA Advisors and its Financial Professionals may utilize the software options or tools as described above to help guide the recommendations to the plan sponsor or discretionary investment decisions, where applicable. The plan sponsor will agree to review at least annually and to advise AXA Advisors of any changes in the investment options that are available under the qualified plan or to the demographic or other information previously provided to AXA Advisors regarding the qualified plan. AXA Advisors and its Financial Professionals may also act as consultants to other investment advisors providing plans with similar fiduciary services; in such cases, AXA Advisors’ client is the other advisor, and not the plan nor any participant.

Additional services may include assistance (in a non-discretionary or discretionary capacity as elected by the plan sponsor) in creating asset allocation models to be included as options within the plan’s investment menu, creation or development of target date funds with appropriate glidepath options for the plan and certain other services as may be described within the ERISA Fiduciary Options agreement between the plan sponsor and Financial Professional.

6. Business Strategies Services

AXA Advisors may also allow certain credentialed Financial Professionals to provide Business Strategies Services, which include business exit planning and other business planning services. Business Strategies services shall include providing certain educational modules to business owners (“the Client”) by our Financial Professionals to assist them in accomplishing their objectives with regard to the realization and preservation of maximum business value and personal wealth. The Financial Professionals utilize a Client questionnaire to determine which educational modules may be of value to the Client.

Asset Management Programs

Our involvement in asset management services is generally limited to serving as a “solicitor”, or, in some instances, as “co-advisor” for third party program sponsors. As a solicitor, we act in accordance with SEC rules to refer clients to third party unaffiliated investment advisors that sponsor advisory programs in exchange for a fee. A fee is paid to us from the program sponsor. A few additional points regarding our role as solicitor for these programs:

- We will typically carry out various client interface activities in exchange for our fee, which may include assisting the client in completing account opening paperwork, conducting an annual meeting with the client to determine if the program remains suitable, and facilitating communication between the program sponsor and the client.
- Generally, the program sponsor, and not us, will be responsible for determining the specific investments and/or sub-managers that are used to populate a client’s account. Our responsibilities and those of the program sponsor will be described in the client agreement for the program and the program sponsor’s investment advisory or program disclosure document, which we urge the client to read prior to investing in a wrap fee program.
- Your client agreement will generally be between you and the asset manager in question. AXA Advisors may or may not be a party to such agreement, depending on the program.

Types of Advisory Programs offered through Program Sponsors

- Mutual Fund Advisory Programs – a mutual fund program that allows investors to allocate their assets across multiple mutual funds. These programs typically include elements such as client profiling, fee-based pricing, and rebalancing.
- Exchange Traded Fund (ETF) Advisory Programs – managed account programs that allow investors to allocate their assets across multiple ETFs. These programs include elements such as client profiling, fee-based pricing, and rebalancing.
- Financial Professional As Advisor Programs – non-discretionary and discretionary fee-based advisory programs that enable investors to hold different types of securities (e.g., mutual funds, ETFs, equities, fixed income, etc.).
- Separately Managed Account (SMA) Advisory – managed programs that utilize separate accounts as the investment vehicle. These separate accounts are managed by a third-party money manager and will contain individual securities such as equities and individual fixed income securities. These can be traditional, where a single account corresponds to a single investment strategy, or multi-discipline where the program offers multiple disciplines within the same separate account with an overlay manager responsible for coordinating the multiple disciplines into a unified portfolio.
- Unified Management Account – a single account that houses multiple investment products such as separately managed account managers, mutual funds and ETFs. The account utilizes a platform that provides the ability to manage an investor’s assets in a comprehensive portfolio. In MWP, the Financial Professional may serve as a strategist by designing models that, if selected by the client, are implemented by LPL as overlay manager on a discretionary basis.

When clients invest through third party advisory programs it is typical that the program sponsor has the authority to place trades on their behalf without consent (*i.e.*, the program sponsor has “discretion”).

The following is a high-level description of the programs generally available through AXA Advisors for your convenience. It is not a full description of any program. Please refer to the ADV Part 2A of the program sponsor to determine the specifics of each particular program, including information regarding separately managed accounts in each program.

1A. Non-Proprietary Wrap Fee Programs – Representative As Portfolio Advisor

LPL Financial

AXA Advisors offers clients access to various investments advisory programs offered through LPL Financial (“LPL”). Additionally, AXA Advisors has other relationships with LPL. LPL acts as AXA Advisors’ securities fully-disclosed clearing firm for broker-dealer products and services, and also provides back- and middle-office services through a services agreement between the companies. As a result, there are potential and actual conflicts of interest associated with the compensation to LPL for services to AXA, and the division of compensation between the two firms for services to clients (see also item 14). These conflicts and implications for the client are discussed in greater detail in the relevant Form ADV Part 2A (also called the “Program Brochure”).

Strategic Asset Management¹ (“SAM”) – Two SAM program types are offered: SAM I, where the client pays applicable ticket charges² for transactions in the account, and SAM II, where the Financial Professional pays the ticket charges. These ticket charges are not considered brokerage commissions.

In these accounts, the Financial Professional serves as portfolio advisor where clients may purchase and sell securities and/or liquidate previously purchased load mutual funds on a non-discretionary basis (e.g., equities, fixed income, options, no-load and load waived mutual funds, variable annuities, and ETFs) pursuant to investment objectives chosen by the client. In some cases, the client may provide discretionary authorization to the Financial Professional, provided the Financial Professional is pre-approved by AXA Advisors to offer discretionary trading.

Financial Professionals may also recommend structured products in SAM I and II, which typically come in the form of bonds and are called “Structured Notes,” although some

¹ AXA Advisors clients who participate (or considering participating) in the SAM program should note that some AXA Advisors Financial Professionals may also recommend, as principals of outside investment advisors that provide, model portfolio designs in the Model Wealth Portfolios program (“MWP”) available through LPL in exchange for a portion of the fee LPL receives from the client. Additionally, the AXA Advisors Financial Professional assigned to the client’s MWP account may also serve as a strategist on the account, but in that circumstance no separate strategist fee would be charged. Clients with SAM accounts may be invested in comparable securities and have comparable investment models as clients that utilize a MWP model designed by an AXA Advisors Financial Professional or the outside investment advisor. Accordingly, before investing clients should carefully consider the fees charged in each account and the services that are provided in exchange for those fees. For further information, see discussion of LPL Financial and MWP in Item 1B below.

² Ticket charges are fees charged by the broker-dealer (in this case LPL) for executing trades.

structured products come in the form of Certificates of Deposit (“CDs”). Certain alternative investments are available in SAM I and II (see “Alternative Investments” below).

Variable annuities available on the SAM I and SAM II platforms are proprietary to AXA Equitable Life Insurance Company, an affiliate of AXA Advisors. Financial Professionals shall not receive up front commissions for recommendations of AXA Equitable proprietary variable annuity products in SAM I or SAM II but shall receive an ongoing fee commensurate with any SAM investment as described more fully below in Item 5 – Fees and Compensation. In addition, the 1290 Funds and AB Funds, each a proprietary mutual fund family, may also be recommended in SAM I and SAM II, as well as in brokerage accounts. AXA Advisors and its Financial Professionals may receive other compensation and benefits related to recommendations of proprietary products. Accepting this type of compensation presents a conflict of interest in that there is an incentive to recommend investment products based on the compensation received, rather than on a client’s needs. We disclose potential conflicts of interest to clients through documents such as this disclosure document, the prospectus, the LPL Program Brochures, and other materials discussing the products and services offered. The client should consider these additional payments and the potential conflicts of interest they create carefully prior to investing in any securities or through any asset management programs available through AXA Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the potential conflicts of interest they create. Furthermore, clients can refer to the prospectus or Statement of Additional Information for the specific variable annuity or mutual fund for more information regarding the additional compensation the Financial Professional may receive.

The advisory services carried out by the Financial Professionals are completed in their capacity as investment advisory representatives of AXA Advisors; however, when recommending variable annuity products, the Financial Professional acts in his or her capacity as an insurance agent of AXA Network, LLC (an affiliate of AXA Advisors) and/or its affiliates.

In LPL accounts, clients also have the opportunity to utilize the services of Private Trust Company (“PTC”). PTC is a wholly-owned subsidiary of LPL Financial, but is not affiliated with AXA Advisors. PTC provides a variety of trust services. The option of using PTC is the decision of the client. AXA Advisors Financial Professionals cannot provide legal or tax advice in conjunction with the trust services available through PTC and clients are encouraged to consult with their legal and tax advisors prior to selecting PTC as their provider for trust services. AXA Advisors Financial Professionals are not compensated for the use of trust services.

Clients that have selected PTC as their trust provider may choose to invest the trust assets in any of the advisory programs available through LPL Financial. AXA Advisors Financial Professionals will assist the client in selecting a program appropriate for their investment needs. They will receive compensation for this assistance as discussed further in Item 5.

As a convenience to clients, certain of the LPL advisory programs and brokerage accounts may offer the ability to access funds through ACH instructions, wires and other transfers. The security of customer accounts is our paramount concern and if at any time such security may be jeopardized by using ACH instructions, wires and other transfers, these features may be terminated by AXA or LPL. AXA and LPL each reserve the right to refuse any directive or instruction relating to ACH, wires, or transfers in their sole discretion.

Clients should carefully review the Program Brochure of all third-party advisory programs before investing.

1B. Non-Proprietary Wrap Fee Programs – Third-Party Asset Managers

AXA Advisors also offers clients access to certain Third Party Asset Management (“TPAM”) programs, which provide access to professional third-party money managers. The following is a list of the third-party program sponsors we make available to our clients through AXA Advisors, and a brief description of the programs we offer through them. For more information on these programs, the applicable fees, expenses and potential conflicts of interest, please see investment advisory or wrap program disclosure document of the respective program sponsor, which will be provided to you prior to opening an account.

Advisors Capital Management

AXA Advisors offers clients access to various investment advisory programs offered through Advisors Capital Management (“ACM”). For each of the ACM programs (Model Separate Accounts and Private Account Strategies), the AXA Advisors Financial Professional works with you to complete the individual client questionnaire, which allows ACM to determine the appropriate investment strategy recommendations to meet your investment objectives. ACM’s investment strategies include Global Growth, Global Dividend, International ADR, Small/Mid Cap Core, Growth, Core Dividend, Income with Growth, Balanced, Balanced Defensive (Overlay) and Fixed Income. The programs minimum account sizes range from \$50,000 to \$300,000.

Note that ACM may allow you to use funds from your advisory account offered through ACM to pay premiums on life and annuity products, including products offered by AXA Equitable Life Insurance Company, an insurance company affiliate of AXA Advisors, and third-party insurance carriers.

AssetMark, Inc. (“AssetMark”)

AssetMark provides a variety of advisory programs to clients including Privately Managed Portfolios, Multiple Strategy Portfolios, Active Return Opportunities, No Load Mutual Fund Portfolios, ETF Portfolios, Privately Managed Account Solutions, Select Solutions, and Preservation Strategy. For each AssetMark program, a Financial Professional consults with clients to assess their financial situation and identify their investment objectives in order to assist the client in investing in portfolios designed to meet the client’s financial needs. Working with their Financial Professional, clients select advisory service(s) and investment objective(s) available within the program(s). AssetMark manages the assets based on a client’s individual financial circumstances, investment needs and goals and level of risk tolerance. The programs’ minimum account sizes range from \$10,000 to \$1 million.

Note that AssetMark may allow you to use funds from your advisory account offered through AssetMark to pay premiums on life and annuity products, including products offered by AXA Equitable Life Insurance Company, an insurance company affiliate of AXA Advisors, and third-party insurance carriers.

Bauer Captain & Johnson, Inc. (“BCJ Capital Management”)

AXA Advisors offers clients access to portfolios managed by BCJ Capital Management. BCJ

Capital Management uses a goal-based investment approach. Your AXA Advisors' Financial Professional works with you to determine which of BCJ Capital Management's portfolios will help you meet your investment objectives. The manager does not have a stated minimum account size.

Boyd Watterson Asset Management

Boyd Watterson Asset Management ("Boyd Watterson") specializes in managing fixed-income portfolios, equity portfolios, and blended strategies for individuals and institutions in a single strategy separately managed account program. Clients can choose to utilize one of Boyd Watterson's traditional investment options or a customized approach that better fits their needs. Your AXA Advisors' Financial Professional works with you to determine which of Boyd Watterson's portfolios will help you meet your investment objectives.

AXA Advisors offers clients access to portfolios managed by Boyd Watterson, a Titanium Asset Management Company (formerly Sovereign Advisers). While AXA Advisors offers clients the ability to invest directly through Boyd Watterson, Boyd Watterson also provides separately managed accounts through specific investment options in different programs offered through AXA Advisors, such as Lockwood's Multi-Manager or LPL's Manager Select.

Brinker Capital, Inc.

AXA Advisors offers clients access to various investment advisory programs offered through Brinker Capital including Crystal Strategies Program, Destinations Programs, Core Asset Manager, Unified Managed Account, Personal Benchmark Program and Retirement Plan Services Program/Retirement Plan Services Plus. Brinker Capital's Destinations program includes mutual funds or ETFs, ETNs and mutual funds. For each of the Brinker programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire, which allows Brinker to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes range from \$10,000 to \$2 million.

Envestnet Asset Management, Inc. ("Envestnet")

AXA Advisors offers clients access to various investment advisory programs offered through Envestnet including Separately Managed Accounts, Fund Strategist Program and Multi Manager Account. For each of the Envestnet programs, the AXA Advisors Financial Professional works with you to complete the online proposal system which allows Envestnet to determine the appropriate investment strategy recommendations to meet your investment objectives. Envestnet will assist Financial Professional in identifying individual asset managers and investment vehicles that correspond to the proposed asset classes and styles or Advisor may independently identify asset managers. The Financial Professional, in consultation with his/her client, are responsible for the final selection of the Sub-Managers and portfolios. The programs minimum account sizes range from \$10,000 to \$275,000.

Envestnet Portfolio Solutions, Inc. ("EPS" formerly FundQuest, Inc.)

AXA Advisors offers clients access to various investment advisory programs offered through Envestnet Portfolio Solutions, Inc. ("EPS") including Fund Strategist Program, Multi-Manager Account, Separately Managed Accounts and Wealth Architect Unified Managed Accounts. For each of the EPS programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire, which allows EPS to determine the appropriate investment

strategy recommendations to meet your investment objectives. EPS will assist Advisor in identifying individual asset managers and investment vehicles that correspond to the proposed asset classes and styles or Financial Professional may independently identify asset managers. The Financial Professional, in consultation with his/her client are responsible for the final selection of the Sub-Managers and portfolios. The programs minimum account sizes range from \$10,000 to \$250,000.

Flexible Plan Investments, Ltd.

AXA Advisors through its Financial Professionals acts as a solicitor for Flexible Plan Investments in referring certain plan sponsors of qualified plans for the investment management services provided by Flexible Plan Investments. Specifically, AXA Advisors solicits plan sponsors to the Flexible Plan Investments “FlexPlan” for group retirement accounts. Flexible Plan provides investment management services to qualified plans, primarily through the Trust Company of America Strategic 401k platform. Depending on the custodian used for the plan, several different strategies are available. Participants are placed into risk/time horizon profiles based upon answers to a suitability questionnaire. Flexible Plan provides advice with respect to a wide assortment of mutual fund and variable annuity families. Their customized systems allow clients access to multiple risk management strategies within a single investment portfolio. Through the FlexPlan program, plan sponsors have the option of selecting Flexible Plan Qualified Default Investment Alternative (“QDIA”) program as a default investment option for plan participants. If the QDIA program option is selected, all plan participants will automatically be enrolled, and Flexible Plan will invest the plan participant’s account on a discretionary basis based upon the expected retirement time horizon of the plan participant unless the plan participant “opts out” of the QDIA. Both program options are fully discretionary to Flexible Plan.

LPL Financial

AXA Advisors offers clients access to various investment advisory programs offered through LPL. These programs are discussed briefly below.

- Optimum Market Portfolios (“OMP”) – a professionally managed mutual fund advisory program using Optimum Funds Class I shares. Your AXA Advisors Financial Professional works with you to complete a client questionnaire which allows LPL to determine the asset allocation to meet your investment objectives.
- Personal Wealth Portfolios (“PWP”) - is a unified management account in which LPL, with assistance from sub-advisors it has selected, directs and manages specified client assets on a discretionary basis. Your AXA Advisors Financial Professional works with you to determine which of the sub-advisors will work with your individual investment objectives.
- Manager Select – a separately managed account program where the client, with the assistance of their Financial Professional, will select the managers and develop an asset allocation.
- Model Wealth Portfolios (“MWP”) – a unified managed account program that provides clients with access to managed portfolios of securities (which may include mutual funds, ETFs, exchange traded notes or “ETNs” and closed end funds) created and designed by LPL Research, a third party investment strategist (an “Outside Strategist”)³, or (if available) an AXA

³ Two of the Outside Strategists, AllianceBernstein (“AB”) and Equitable Investment Management (which is the

Advisors Financial Professional—or a third-party registered investment advisor of which an AXA Advisors Financial Professional is a principal⁴—with oversight from the LPL Financial Overlay Portfolio Management Group (the “LPL Overlay Manager”). Your AXA Advisors Financial Professional works with you to determine which of the allocation strategies, called “models,” will work with your individual investment objectives. The AXA Advisors Financial Professional may recommend that you choose more than one strategist within a single MWP account.

Due to the existing arrangements between LPL and AXA Advisors under which LPL provides clearing, back-office, and middle-office services to AXA Advisors, LPL may offer portfolios created and designed by AXA Advisors Financial Professionals. If LPL offers such portfolios, the AXA Advisors Financial Professionals would not be subject to the LPL selection and review criteria that LPL applies to other portfolio strategists in MWP. This means that LPL would not subject the AXA Advisors Financial Professionals to the due diligence and screening criteria it applies to other portfolio strategists. Clients wishing to use an AXA Advisors Financial Professional as a strategist should bear this in mind and should not think that the availability of their AXA Advisors Financial Professional as a strategist on the LPL platform means that LPL has vetted, assessed, or approved of their abilities, experience, or portfolio management acumen.

It is important to note for clients that wish to use their AXA Advisors Financial Professional as a strategist on LPL’s platform speak to their AXA Advisors Financial Professional to understand the investment strategies and techniques they intend to utilize, the associated risks, and their approach to asset allocation, diversification, risk management, portfolio monitoring, and rebalancing. Clients should also be comfortable with their AXA Advisors Financial Professional’s experience in managing portfolios, the basis of their research, their buy and sell criteria, and the resources they are able to dedicate to serving as a strategist.

As set forth more fully in the MWP account documentation, clients should be aware of three fees that are charged in connection with the MWP account: the Advisor Fee, the Strategist Fee, and the LPL Program Fee. These fees are separate from one another and pay for distinct services rendered.⁵ The Advisor Fee is for the investment advisory services of AXA and the AXA Advisors Financial Professional and may not exceed 2%. The Strategist Fee is a fee for the model portfolio design services of a strategist, and ranges from 0% to 0.25%.⁶ The LPL

brand name for AXA Equitable Funds Management Group, LLC which, among other things, serves as the investment advisor to the 1290 Funds) are affiliates of AXA Advisors. Equitable Investment Management has not met all of the LPL selection and review criteria that LPL applies to other portfolio strategists. See LPL’s MWP Program Brochure for additional information regarding available portfolio strategists.

⁴ For example, LPL makes available as an accommodation to AXA Advisors portfolios created and designed by PST Advisors Inc. (“PST”). PST has not met the LPL selection and review criteria that LPL applies to other portfolio strategists.

⁵ Please note that MWP accounts remaining under a legacy fee structure (those accounts opened before January 1, 2016 that have not converted to the new fee structure described above, where the fees are separated) are charged one aggregate Account Fee, which was negotiated between the client and the AXA Advisors Financial Professional and set out in the MWP account documentation.

⁶ Where PST is the strategist and the AXA Advisors Financial Professional assigned to the account is a principal of PST, the AXA Advisors Financial Professional would receive the Advisor Fee and, indirectly, the Strategist Fee or a portion of that fee. Where the AXA Advisors Financial Professional assigned to the account is the strategist,

Program Fee is for the investment advisory, administrative, trading and custodial services of LPL, and ranges from 0.08% to 0.45%.⁷

The programs' minimum account sizes range from \$10,000* to \$250,000. The minimum account size for MWP accounts varies based on the strategist and model. *Note under some circumstances, exceptions may be made to the stated minimum.

In addition to the programs listed above, LPL provides collateralized lending services through certain federally chartered savings bank(s), on accounts for which LPL serves as the program sponsor.

LWI Financial Inc. ("Loring Ward")

AXA Advisors offers clients access to various asset-class allocation and investment management programs through Loring Ward. Loring Ward utilizes investment strategies based upon target asset-class allocations to reflect information regarding the client's individual financial circumstances, expressed cash needs, risk tolerance, investment objectives and other factors. Loring Ward implements its asset class allocation programs with an approved group of no-load mutual funds. Among the funds recommended by Loring Ward are its proprietary SA Funds or the funds of Dimensional Fund Advisors LP. The programs minimum account size is generally \$100,000 per client household.

Manning & Napier Advisors, LLC ("MNA")

Through certain Financial Professionals, AXA Advisors offers clients access to the full range of investment advisory services offered by MNA. MNA offers separately managed accounts, proprietary mutual funds, custody and trust services and retirement plans. The spectrum of separately managed accounts ranges from aggressive equity portfolios to conservative fixed-income portfolios. MNA offers these portfolios to clients who seek a diversified portfolio managed on a discretionary basis. The programs minimum account sizes range from \$250,000 to \$5 million.

Morningstar Investment Services, Inc. ("MIS")

AXA Advisors offers clients access to a variety of investment advisory services available under MIS's Managed Portfolios program including MIS Mutual Fund Portfolios, MIS ETF Portfolios and MIS Select Equity Portfolios. For each of the MIS programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire which allows MIS to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs' minimum account sizes range from \$25,000 to \$250,000.

Nationwide Investment Advisors ("NIA")

An overlay management service available for participants in certain Nationwide Resources Trust and Innovator as well as Nationwide Clear Advantage and Flex Advantage qualified retirement plans through NIA's ProAccount program. The ProAccount program offers plan sponsors the opportunity to allow plan participants to elect to use NIA to allocate the assets

the Strategist Fee is 0% as the Advisor Fee is presumed to include compensation for such services.

⁷ The Strategist Fee and LPL Program Fee referenced in this paragraph may change from time to time, upon 30 days' prior notice to clients.

within their Nationwide qualified plan based upon their investment objectives and risk tolerance. NIA is an affiliate of Nationwide Financial, which offers the Nationwide Resources Trust and Innovator Plans.

Financial Professionals who offer Nationwide qualified plans to their clients have the option of selecting from one of the approved investment advisers pre-selected by Nationwide to provide advisory services to plan participants.

PlanMember Securities Corporation

AXA Advisors offers clients access to PlanMember Elite, an advisory program offered by the PlanMember Securities Corporation ("PSEC"), which as noted below is an affiliate of AXA Advisors. PSEC constructs a series of asset allocation portfolios with varying risk profiles that are invested in mutual funds. PSEC primarily markets this program to individual retirement plans. A data gathering questionnaire is undertaken to determine the client's financial situation and investment objectives. Services are based on the individual needs of the client. PlanMember Elite has five portfolio models constructed with primarily index funds and another set of five models constructed with both index and active funds. The portfolio model objectives range from conservation of principal and inflation protection to maximum long-term growth. The program minimum is \$10,000.

In addition to Elite, PSEC may also provide advisory services to accounts that are opened through the PlanMember Optifund program. Similar to Elite, this program utilizes the same strategies; however, the funds used within the models may differ. The program minimum is \$10,000. In addition to the advisory programs, PlanMember also offers non-advisory retirement plan accounts, subject to different fees and charges.

ProNvest, Inc. ("ProNvest")

AXA Advisors offers ProNvest as an investment advisory option to certain 403(b) plan sponsors and participants in AXA Equitable's EquiVest variable annuity and PlanMember's OPTIFUND programs. Through this program, plan participants may choose to include ProNvest's program as an additional feature for their qualified plan. ProNvest is not affiliated with any of the firms that use its money management services and participants are not obligated to choose ProNvest as a money manager for assets within the 403(b) accounts.

Sage Advisory Services, Ltd. Co. ("Sage")

Sage specializes in managing fixed income portfolios, equity portfolios, and blended strategies for individuals and institutions in a single strategy separately managed account program. Clients can choose to utilize one of Sage's standard investment portfolio or a customized approach that better fits their needs. Your AXA Advisors Financial Professional works with the client to determine which of Sage's portfolios will meet the client's investment objectives. The programs minimum account size is \$500,000.

SEI Investments Management Corporation ("SIMC")

AXA Advisors offers clients access to various investment advisory programs offered through SIMC including the Managed Accounts Program, Integrated Managed Account Program and Private Client Mutual Fund Asset Allocation Program. For each of the SIMC's programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire which allows SIMC to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes

range from \$0 to \$250,000. Certain proprietary mutual funds may also be available from SIMC outside of an investment advisory program. Different fees and charges may apply to such funds.

Note that SIMC may allow you to use funds from your advisory account offered through SIMC to pay premiums on life and annuity products, including products offered by AXA Equitable Life Insurance Company, an insurance company affiliate of AXA Advisors, and third-party insurance carriers.

The Pacific Financial Group (“TPFG”)

AXA Advisors offers TPFG as an investment advisory option to provide assistance in managing assets that retirement plan participants have elected to move into their self-directed brokerage account. TPFG provides investment advice to plan participants based on risk assessment questionnaires and meetings designed to determine their goals and risk temperament (risk profile). The minimum for managed mutual fund strategies is \$10,000. TPFG can, at its sole discretion, waive the minimum amount requirements.

Program Sponsors Available Only on a “Service Only” Basis

In addition to the third-party programs listed above, AXA Advisors allows certain of its Financial Professionals to provide investment advisory services on a “service only” basis to clients with asset management accounts held through certain sponsors. “Service only” means we are not actively opening new accounts for new clients. Please refer to the individual third-party program’s Form ADV Part 2A, or equivalent brochure, for a full description of their products and services and all related terms, conditions, fees, and expenses.

Ancora Inverness, LLC

AXA Advisors offers clients access on a service only basis to the investment advisory portfolio management services of Ancora Inverness. The firm specializes in customized portfolio management. Portfolios may consist of a combination of individual stocks, individual bonds, mutual funds, ETFs and fixed income securities. The minimum account size is \$750,000; however, Ancora Inverness reserves the right to waive this minimum at its discretion.

Cleveland Capital, LLC

AXA Advisors offers the investment advisory program of Cleveland Capital, LLC on a service only basis. Cleveland Capital Management, LLC (the “Adviser”) is a registered investment adviser under the jurisdiction of the State of Ohio. They apply a private equity approach to public market investing by purchasing securities that trade at deep discounts to intrinsic fundamental or private market value. The minimum investment is \$250,000.

CLS Investments, LLC (“CLS”)

AXA Advisors offers clients access to a variety of CLS’s advisory programs on a service only basis including the CLS Nationwide Qualified Plans, Individualized Account Management Portfolios, AdvisorOne Portfolios, ETF Portfolios and Master Manager Strategy Portfolio. Each of these programs offer advisory services to clients and may include mutual fund investments, separate account management and ETFs. Variable annuities will not be offered, although CLS does use these products in some of their portfolios. The programs minimum account sizes range from \$5,000 to \$500,000.

Lockwood Advisors, Inc.

Through certain Financial Professionals, AXA Advisors offers clients access to various investment advisory programs offered through Lockwood Advisors, Inc., including Lockwood Separately Managed Accounts, Lockwood Investment Strategies and Lockwood Asset Allocation Portfolios on a service only basis. For each of the Lockwood programs, the AXA Advisors Financial Professional works with you to complete a client questionnaire which allows Lockwood to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs' minimum account sizes range from \$50,000 to \$250,000.

Meeder Advisory Services, Inc. ("Meeder")

The Meeder program offered through AXA Advisors is designed for plan participants in qualified plans offered through Nationwide Financial and is available for participants in the Nationwide Retirement Resource program. Meeder established the program to manage mutual fund portfolios with the investment disciplines that Meeder has been using with their retirement investors. Meeder has established eight model portfolios for the program designed around different risk profiles and investment objectives. In addition, they have established five target date portfolios that are designed around the anticipated retirement date of the participant. The program minimum account size is \$50,000.

Taurus Asset Management ("Taurus")

Taurus's advisory offering is available through AXA Advisors on a service only basis. Taurus primarily provides customized investment management services to high-net-worth individuals and associated trusts and estates, pension and profit sharing plans, charitable organizations, and other legal entities. Taurus generally invests client assets in domestic, multi-national and international stocks, bonds, mutual funds, and exchange traded funds ("ETFs"). The program minimum account size is generally \$2 million, but this amount is negotiable.

The Colony Group

Through certain Financial Professionals, AXA Advisors makes The Colony Group, LLC "Colony" programs available to clients on a service-only basis. Clients work with their Financial Professional to determine their investment objectives and needs. Colony works with the client and the Financial Professional to create an investment plan for the client. These portfolios were previously offered through AXA Advisors through the Wrap Fee Program and moved into a cash solicitor program. Colony is not affiliated with AXA Advisors. Colony generally imposes a minimum quarterly fee of \$3,750.

UBS Financial Services, Inc. ("UBS")

The investment advisory programs of UBS are available through AXA Advisors on a service only basis. UBS' advisory programs offer a broad variety of strategies, investment portfolios and asset allocations and features. UBS offers discretionary programs, separately managed accounts programs, and a unified managed accounts program. There are no stated program minimums.

USA Financial Portformulas Corporation ("Portformulas")

Through certain Financial Professionals, AXA Advisors may offer the investment advisory

programs of Portformulas on a service only basis. Portformulas offers different portfolio options designed for a specific investment goal. The program minimum ranges from \$35,000 to \$50,000.

Wells Fargo Advisors, LLC (“WFA”)

The investment advisory programs of WFA are available through AXA Advisors on a service only basis. WFA offers separately managed account programs and mutual fund advisory programs. The program minimums range from \$25,000 to \$100,000.

2. Additional Asset Management Referral Arrangements

AXA Advisors may refer clients to the investment advisory and asset management services of an AXA Advisors affiliate, Bernstein Global Wealth Management (“BGWM”), a unit of AB, formerly known as AllianceBernstein. AXA Advisors (and its Financial Professional(s)) are compensated for referrals to BGWM and do not provide any investment advisory services to the client regarding the BGWM account. All investment advisory services regarding the client’s BGWM account will be provided by BGWM pursuant to an agreement between the client and BGWM. See the Form ADV Part 2A or brochure of BGWM for more information on their respective investment advisory practices.

AXA Advisors may also refer clients to the investment advisory and asset management services of various third-party unaffiliated portfolio management programs including Silvercrest Asset Management Group, which acquired certain assets of Jamison Eaton & Wood, SEI Global Institutional Group, Bauer, Captain and Johnson (“BCJ”), Cornerstone Advisory, LLC, Burnham Gibson Wealth Management (“BGWM”) or Shuster Financial Group (“SFG”) (collectively “Asset Management Companies”). AXA Advisors (and its Financial Professional(s)) are compensated for referrals to these Asset Management firms and do not provide any investment advisory services to the client regarding their account. All investment advisory services regarding the client’s account will be provided by the Asset Management Companies pursuant to an agreement between the client and the specific Asset Management Company. See the Form ADV Part 2A or brochure of the specific Asset Management Company for more information on their respective investment advisory practices.

AXA Advisors may also refer EquiVest variable annuity plan participants to the investment advisory and asset management services of ProNvest for management of their variable annuity sub-accounts at AXA Equitable. AXA Advisors may also refer participants in PlanMember Securities Corporation’s (“PSEC”) 403(b)7 programs for advisory and management services of their mutual fund holdings with PSEC, an affiliate of AXA Advisors. AXA Advisors (and its Financial Professional(s)) are compensated for referrals to ProNvest and do not provide any investment advisory services to the client regarding the ProNvest account. All investment advisory services regarding the client’s ProNvest account will be provided by ProNvest pursuant to an agreement between the client and ProNvest. AXA Advisors only solicits plan participants for referrals, and not the plan sponsors. ProNvest is not an affiliate of AXA Advisors or AXA Equitable or any of their affiliates. See the Form ADV Part 2A or brochure of ProNvest for more information on their respective investment advisory practices.

3. Alternative Investments

AXA Advisors and select Financial Professionals make available certain alternative investments to advisory clients in SAM. These alternative investments include managed futures, business development companies (“BDCs”) and real estate investment trusts (“REITs”), which are all considered to be alternative investment products due to their non-traditional composition.

Managed futures are products in which professional money managers’ direct investments in the global currency, interest rate, equity, metal, energy and agricultural markets. They do this through the use of futures, forwards and options. A BDC is a category of pooled Investment Company which facilitates the flow of capital to private companies. A BDC provides investors with exposure to the private equity and private debt investment markets.

A REIT is a company that owns, and in most cases, operates income-producing real estate, such as apartments, shopping centers, offices, hotels, etc. Some REITs also engage in financing real estate

These alternative investments sold within an advisory program such as SAM will not incur an up-front sales charge to the client for the sale. AXA Advisors and its Financial Professional(s) will, however, receive compensation from the advisory fees on all of the assets held within the client’s SAM account, including the managed futures product, BDC or REIT.

AXA Advisors also may offer qualified investors access to certain investment companies which are organized as limited partnerships including hedge fund and fund of hedge fund interests, and exchange fund offerings primarily through LPL. AXA and its Financial Professionals may act as solicitors for certain of these hedge funds in their brokerage capacity. Please review the Offering Memorandum or Prospectus of the hedge fund or fund of hedge funds for more information, as the terms of each offering may differ, as well as certain fees and charges that may be applicable. Hedge fund and fund of hedge fund interests are not available in SAM I, SAM II or any LPL wrap-fee advisory programs.

Certain alternative investment products (plus some structured notes and CDs that may also be available in SAM accounts) have a short to intermediate maturity – generally less than five years – although some may go as long as fifteen years. For products with a long time until maturity, purchasing this product within an advisory account may result in higher compensation to your Financial Professional than if the product is purchased directly or in a brokerage account. Similarly, non-exchange traded REITs and BDCs are generally illiquid because there is no trading market for the shares. While REITs and BDCs may offer repurchase programs, ordinarily there are significant conditions and restrictions on these programs. The holding periods on these investments vary and may require holding periods of ten (10) years or more. Therefore, non-exchange traded REITs and BDCs may result in higher compensation to your Financial Professional than products that have a readily available market. Certain non-traded REITs, known as “daily NAV programs”, may offer greater liquidity to investors, generally on a quarterly basis. These are long-term investments and investors should be aware that liquidity is not guaranteed at any time. Managed futures products involve significant risks as they are

speculative and volatile in nature because they invest in derivative products such as futures and options.

Alternative investments purchased in SAM I or II or the Wrap Program do not carry a sales commission; however, AXA Advisors does receive a portion of the dealer manager fee that is paid on alternative investment accounts, including assets held within advisory accounts. Furthermore, they are subject to the ongoing asset management fee agreed upon between client and AXA Advisors. AXA Advisors also may make the same, similar or different alternative investments available for purchase through your Financial Professional in his/her capacity as a broker-dealer registered representative of AXA Advisors. If such alternative investments are purchased through the broker-dealer channel, different fee structures will apply; for example, AXA Advisors and its Financial Professionals will receive a sales commission as described in the offering memorandum. AXA Advisors and its Financial Professionals may have a financial incentive to recommend purchasing an investment in one of these structures over another. Under certain conditions, including length of time that the product is held, you may pay a higher sales charge in a commission-based product, or you may pay more in an advisory account which is subject to an ongoing fee based on assets under management. Other factors may also affect how much you pay in either an advisory or brokerage structure. In connection with any alternative investment decision as well as with any securities investment decision, you should consult your Financial Professional for more information regarding the different fee and commission structures that may apply depending upon whether you purchase the investment product in an investment advisory program or in a broker-dealer account. As part of your analysis, you should discuss in particular your investment time horizon and overall likely costs to you before making your decision about what type of relationship (i.e. brokerage vs. advisory) is appropriate for your investment.

Alternative investments and structured products may also be available in certain programs offered by third-party managers. Please consult the program's ADV Part 2A for further information.

Complex investment products (e.g., sector funds, structured notes and leveraged ETFs) and alternative investments (e.g., non-traded REITs and Business Development Companies) are generally viewed as difficult for average investors to understand ("complex") or invest, in whole or in part, in non-traditional ("alternative") strategies or instruments to help achieve their objectives. These products are often speculative, have high portfolio management fees, carry higher or unique risks (e.g., valuation risk, commodity risk and lack of liquidity) and require additional investor experience when compared to traditional investments. Before purchasing a complex or alternative investment, you should carefully read its offering memoranda or prospectus and supplements and discuss it with your Financial Professional.

Assets Under Management

As of December 31, 2019, AXA Advisors' regulatory assets under management was \$18,711,893,418. This calculation only includes assets in SAM I and SAM II, in accordance with the assets under management definition for the purposes of Part 1A, section 5. It does not include any of the assets under management in any of the other programs described above.

Of this amount, \$5,203,512,358 was managed by us on a discretionary basis, and \$13,508,381,059 was managed on a non-discretionary basis.

	US Dollar Amount	Total Number of Accounts
Discretionary	5,203,512,358	12283
Non-discretionary	13,508,381,059	45093
Total	18,711,893,418	57376

Item 5 – Fees and Compensation

The specific manner in which advisory fees are charged by AXA Advisors is established in a client's written agreement with AXA Advisors. The following will describe how AXA Advisors and our Financial Professional are compensated for the advisory services provided to our clients.

Financial Planning Services

The amount and timing of the financial planning fee you pay will be determined by you and your Financial Professional and will be indicated on the fee receipt. Your Financial Professional will explain the fee and the factors considered in calculating the fee prior to asking you to sign the Client Agreement. The Agreement is cancelable at any time by you or your Financial Professional for any reason. If you cancel the Agreement by written notice within five business days after the signing of the Agreement, AXA Advisors will refund all fees paid.

Financial Professionals may also offer fee-based financial planning services under your annual asset-based fee within certain types of managed accounts. In these circumstances the financial planning services shall be ongoing during the duration of your managed account and may involve financial planning advice regarding assets outside of the managed account.

A fixed, hourly or asset-based fee is charged for the consultation services provided and specified in the Fee Receipt. The fee may be determined based upon an hourly fee, multiplied by an estimated number of hours. In some cases, the client's assets may also be considered. Typically, the fee is determined and billed when the client executes the agreement, although the client may elect to pay the fee in installments. For new plans, fixed fees charged for these services may range from \$250 to \$25,000. From time to time fees may exceed this limit based on particular circumstances. Periodic review plan fees generally range from \$250 to \$12,500. Hourly fees are negotiable and generally range from \$100 to \$400 per hour.

Should you decide to purchase products offered by your Financial Professional(s) to implement your financial plan, your Financial Professional will generally be acting in his or her capacity as a broker-dealer registered representative of AXA Advisors and/or as an insurance agent of AXA Network. (You continue as an investment advisory client of AXA Advisors if you decide to participate in an asset management program for which AXA Advisors is an adviser.)

In these capacities, your Financial Professional will be representing the issuing and distributing companies, which may be affiliated with AXA Advisors, and, in the event of a purchase, the Financial Professional and AXA Advisors (and/or its affiliates) will generally be entitled to commissions or other compensation in addition to the fee paid by the client for the financial planning services. This presents a conflict of interest inherent in every brokerage relationship in that the Financial Professional and AXA will benefit every time there is a transaction.

In addition to fees and possible commissions received by Financial Professionals related to fee-based financial plans, Financial Professional(s) may receive other compensation and benefits related to financial planning advice. This presents a conflict of interest in that there is an incentive to recommend fee-based financial planning based on the compensation received, rather than on a client's needs. We disclose potential and actual conflicts of interest to clients through documents such as this disclosure document and other materials discussing the products and services offered. The client should consider these additional payments and the potential or actual conflicts of interest they create carefully prior to agreeing to a fee-based financial plan offered through AXA Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the conflicts of interest they implicate.

Certain registered representatives who operate under AXA Advisors home office groups may not receive fees or commissions but rather may be compensated by AXA Advisors on a salary basis. These registered representatives may receive additional compensation from AXA Advisors in the form of an annual cash bonus that may be based in part on total products and services sold. This presents a conflict of interest similar to the brokerage conflict described above in that the Financial Professional and AXA benefit from increased sales. The fees charged to the client for purchases of these products and/or services are the same as the fees charged for purchases from AXA Advisors' other financial professionals. Although AXA Advisors does not maintain a formal recommended list, we leverage the LPL Research departments recommended mutual fund list. No-Load funds can be on this list. Clients always have the option to purchase investment products that AXA Advisors, LLC recommend through other brokers or agents that are not affiliated with AXA Advisors.

Asset Management Programs

For asset management services, clients pay an annual fee based on a percentage of their account value. The account fee is customarily negotiable (in whole or in part) and is usually payable quarterly in advance however some programs may allow payment in arrears. A percentage of this asset-based fee is paid to AXA Advisors, a portion of which is paid to your Financial Professional for investment advisory services rendered and the remainder of which is retained by AXA Advisors for supervisory and administrative services. The portion that your Financial Professional receives may be higher for certain programs whose overall fee percentages are significantly lower when compared to other programs. Generally, fees are

deducted from client accounts. In a few cases, clients are able to elect to be billed their annual advisory fee.

Many investment advisory programs offer additional services in consideration of the program fee including order execution, custody and clearing. An asset-based fee will be assessed on the holdings within the account, including the value of the no-load and load-waived mutual fund holdings. The method of calculating and applying the fee may vary (please consult your client agreement), but typically an annual fee is assessed as a percentage of the assets and applied on a quarterly basis. The Financial Professional and AXA Advisors usually receive a portion of this fee. The range of fees for all managers is up to the manager's discretion and as noted above is customarily negotiable.

The following fee table details the range of fees paid to AXA Advisors applicable to the third-party asset management programs described in Item 4 – Advisory Business and range from 0.20% - 2.5% depending on the program. Your overall fee in most cases will be higher. For more information on the third-party asset management programs identified above, please see the Form ADV Part 2A of the program sponsor and the applicable Client Agreement and Fee Disclosure.

AXA Advisors Asset Management Program Fee Rate Table
(represents minimum & maximum fees paid to AXA Advisors)

Product	Min	Max
ACM Model Separate Account Strategies	0.50%	1.95%
ACM Private Account Strategies	0.50%	2.15%
Ancora Inverness	0.25%	0.25%
AssetMark GMS	0.50%	1.30%
AssetMark Privately Managed Portfolios	0.50%	1.30%
AssetMark Active Return Opportunities	0.50%	1.30%
AssetMark PMAS (IMA)	0.50%	1.30%
AssetMark PMAS (CMA)	0.50%	1.30%
AssetMark PMAS (PRX)	0.50%	1.30%
AssetMark ETF Portfolios	0.50%	1.30%
AssetMark No-Load Mutual Funds – AssetMark Funds	0.50%	1.30%
AssetMark No-Load Mutual Funds – Other Fund Strategies	0.50%	1.30%
AssetMark GPS & GPS Select Solutions	0.50%	1.30%
Bauer Captain & Johnson, Inc. "BCJ Capital Management"	0.50%	1.25%
Boyd Watterson	0.20%	0.80%
Brinker Crystal Diversified Income	0.50%	2.10%
Brinker Destinations	0.50%	2.25%
Brinker Personal Portfolios	0.50%	2.11%
Brinker Core Asset Manager	0.50%	2.11%
Brinker Personal Benchmark	0.50%	2.49%
Brinker Retirement Plan Services (including Retirement Plan Services Plus)	0.30%	1.25%
Cleveland Capital, LLC	0.30%	1.20%

CLS – Nationwide Tactical Strategies	0.20%	0.20%
CLS – IAM Portfolio	0.50%	1.50%
CLS – IAM Hybrid Portfolio	0.50%	1.50%
CLS – ETF Portfolio	0.50%	1.50%
CLS – Advisor One Protection (formerly CPM 3)	0.50%	1.50%
CLS – Master Manager Strategy Portfolio	0.50%	1.50%
CLS – Wealth Accumulation – AdvisorOne Portfolio	0.50%	1.50%
Investnet SMA	0.50%	1.85%
Investnet FSP	0.50%	2.27%
Investnet MMA	0.50%	1.95%
EPS UMA	0.50%	1.65%
Flexible Plan Investments	0.50%	1.50%
Lockwood Separately Managed Accounts	0.50%	2.11%
Lockwood Investment Strategies	0.50%	2.20%
Lockwood Asset Allocation Portfolios	0.50%	2.30%
LPL Optimum Market Portfolios Advisory (OMP)	0.50%	2.50%
LPL Strategic Asset Management (SAM I & SAM II)	0.50%	2.50%
LPL Manager Select	0.50%	1.765%
LPL Model Wealth Portfolios (MWP)	0.50%	2.00%
LPL Personal Wealth Portfolios (PWP)	0.50%	2.31%
LWI Financial “Loring Ward”	0.50%	2.00%
Manning & Napier Advisors	0.50%	1.25%
Meeder Advisory Services	0.30%	0.45%
MIS Mutual Fund Portfolios	0.50%	1.10%
MIS ETF Portfolios	0.50%	1.10%
MIS Select Equity Portfolios	0.50%	1.10%
Nationwide ProAccount	0.30%	0.45%
PlanMember Elite	0.50%	1.35%
PlanMember OptiFund Managed Account Option	0.55%	1.15%
Sage Fixed Income Strategies	0.50%	2.15%
Sage ETF Strategies	0.50%	2.10%
SIMC MAP	0.50%	2.50%
SIMC iMAP	0.50%	2.40%
SIMC MF Asset Allocation	0.50%	2.30%
Taurus Asset Management	0.50%	2.50%
The Colony Group	0.25%	1.00%
The Pacific Financial Group	0.50%	1.00%
UBS Financial Services	0.25%	0.25%
USA Financial Portformulas	0.50%	1.20%
Wells Fargo Advisors	0.25%	0.25%

These fees may be higher than what you would pay in a traditional brokerage account. In investment advisory accounts, neither AXA or the Financial Professional gets paid a sales commission. Certain products within advisory accounts may also be available on the AXA

Advisors brokerage platform; different fee structures would apply for transactions outside of an investment advisory account.

In non-wrap programs, custodial fees and transaction fees are separate from the annual fee and are paid directly to the broker-dealer on the account. In cases where there are mutual funds, ETF's, BDC's, etc. in the clients' accounts, mutual fund expenses are in addition to any annual fee, transaction fees, or custodial fees. AXA Advisors is generally not compensated from these fees; however, in certain programs (such as SAM I and II) some funds pay 12b-1 fees while others do not. If the mutual fund pays 12b-1 fees in connection with assets in SAM I and SAM II, AXA Advisors rebates those fees to the client on a quarterly basis. This removes the potential incentive for a Financial Professional to recommend one fund over another.

In general, commissions and other compensation payable to AXA Advisors in connection with the sale of investment or insurance products and services are comparable to those charged by other full-service firms for the same products and services. In some cases, similar products or services may be available from other sources at a lower fee or commission or without a fee or commission (which may have the effect of lowering the cost to the customer and/or increasing the return on the product). Often, but not always, firms that offer such products and services (which include, among others, discount brokers and direct marketers) do not provide the same level of personalized advice and/or service as AXA Advisors seeks to provide.

Some Financial Professionals receive compensation from AXA Advisors in the form of a "forgivable loan," which is a loan often made when an experienced Financial Professional joins AXA Advisors that is not required to be paid back if the Financial Professional remains with AXA Advisors for a certain period of time and/or maintains a certain level of business production. This creates a potential or actual conflict that is addressed through this disclosure and by the fact that the business production requirement is not tied to certain products.

For additional information on other compensation that AXA Advisors and its Financial Professionals may receive in connection with providing advice to clients, please see Items 10, 11 and 14 of this Disclosure Document. Financial Professionals generally receive approximately 40 – 90% of advisory fees received by AXA Advisors. Please ask your Financial Professional if you would like additional details regarding the charges associated with any investment or insurance product presented to you by your Financial Professional.

Item 6 – Performance-Based Fees and Side-By-Side Management

AXA Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

AXA Advisors provides investment advice to individuals, trusts, estates, charitable organizations, banks or thrift institutions, corporations and other business entities, and pension and profit-sharing plans.

Each program has its own minimum account size, but the minimums do not vary based on the type of client. Please refer to the TPAM program's Form ADV Part 2A, or equivalent brochure, for details regarding the minimum account size for each program.

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

Investing in securities involves the risk of loss that clients should be prepared to bear. Understanding the type of risk(s) exposure involved in securities and investment advisory services, as well as one's own tolerance for risk is a key component of the investment decision making process.

Depending on a client's particular situation, need and expectations, there are various methods of analysis and investment strategies that Financial Professionals may use when developing a financial plan, formulating investment advice, or managing assets.

The principal source of information used by AXA Advisors to prepare financial plans is the information provided by clients, including personal data, assets and liabilities, income expectations, assumed rate of inflation and return on assets, long term and short-term financial goals, risk tolerance and other relevant data. Additionally, to prepare some financial plans, the staff at the AXA Financial Planning Team may consult from time to time with other employees (some or all of whom may be employees of AXA Advisors or its affiliates) having legal, accounting or actuarial training to help develop or review financial planning advice.

The staff may use services and subscriptions such as RIA, CCH, and Crescendo to review current federal laws on income, estate and gift taxes, regulations and rulings, in addition to financial planning publications and other research material such as the Wall Street Journal and federal websites such as the IRS. Financial Professionals may also use training and marketing materials, prospectuses and annual reports for the securities, investment and insurance products distributed by AXA Advisors or its affiliates in developing product recommendations.

AXA Advisors' Policy Advisory Committee (the "PAC") oversees AXA Advisors' financial planning policies, such as review of financial planning tools to help ensure the presentation of quality financial planning advice. New asset management programs are reviewed and approved by AXA Advisors' Product Review Committee ("PRC").

With regard to investment advisory services, AXA Advisors subscribes to various market and investment publications and services directly, or indirectly through LPL. AXA Advisors also analyzes the prospectuses and offering memoranda of mutual funds, unit investment trusts, direct participation programs, variable annuities, variable life insurance and other life insurance policies in developing and evaluating investment and/or planning recommendations. National conventions, professional meetings, membership in industry organizations such as the International Association for Financial Planning and the Investment Company Institute also serve to provide AXA Advisors with continuing access to the practical experiences of others and current developments.

AXA Advisors and its Financial Professionals also have access to investment research compiled by LPL's in-house research team ("LPL Research"). LPL Research provides AXA Advisors and its Financial Professionals with access to investment research and advice, market and economic commentary, performance reporting and recommendations, and portfolio management tools and services, that cover topics including mutual funds, separate accounts, REITs, ETFs, fixed income, and certain alternative investments.

Discussion of Risk

The primary risk involved in financial planning services stems from the possibility that the financial information and assumptions (such as assumptions regarding future market behavior) used in connection with developing the financial plan are or will prove to be inaccurate, which could result in the implementation of the plan in a manner so that the client's investment goals and financial needs will not be met. Furthermore, even if the financial plan is itself appropriate, the plan may not be implemented appropriately.

As discussed in Item 4 – Advisory Business, for asset management programs other than SAM and the Optimum Market Portfolio ("OMP"), we do not recommend securities; rather, our Financial Professionals work with clients and recommend programs. As with all such programs, investments in the SAM and OMP programs are subject to market risk, will fluctuate and may lose value. Asset allocation does not guarantee a profit or protect against loss.

As noted above, additional investment advisory programs are offered through third-party program sponsors that are unaffiliated with AXA Advisors and LPL Financial. AXA Advisors serves as an investment advisor in referring clients to these programs, and the third party serves as the principal sponsor and an investment advisor. These programs may clear through or retain broker-dealers other than AXA Advisors or LPL Financial.

As discussed, investing in securities involves the risk of loss that clients should be prepared to bear. The types of risk vary depending on the type of securities and investment advisory programs in which a client participates and are described in their respective offering documents and program materials.

Item 9 – Disciplinary Information

AXA Advisors (for purposes of this Item 9, herein referred to as the "Firm") is dually registered as an investment adviser and broker-dealer. Following are summaries of regulatory actions involving the Firm during the past ten years. Additional details about the firm or these matters can be obtained through Financial Industry Regulatory Authority's (FINRA) BrokerCheck website: <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck> or the Securities and Exchange Commission (SEC) <http://www.adviserinfo.sec.gov>.

- In an order dated May 2, 2019, FINRA alleged that the Firm distributed documents that did not accurately represent the credit quality of certain bond funds offered within group annuity contracts for 401K retirement plans. The findings stated that certain enrollment forms, investment options attachments, and other documents that were created by the Firm's affiliated life insurance company and distributed to retirement plan sponsors, inaccurately represented that certain bond funds were investment-grade when, in fact, they were not. FINRA's findings also stated that the Firm's supervisory systems and written supervisory procedures (WSP's) were not reasonably designed to achieve compliance with relevant FINRA rules in that the Firm did not have supervisory systems or WSP's in place related to the accuracy of the description of the credit quality of bond funds that its insurance affiliate distributed to plan sponsors.

The Firm, without admitting or denying the findings, consented to an Acceptance, Waiver, and Consent and was censured, fined \$600,000, and required to send corrected disclosures to all affected plan participants and pay restitution to plan participants in an amount totaling \$172,461.33.

- In an order dated March 11, 2019, the SEC charged the Firm with willful violations of Sections 206(2) and 207 of the Investment Advisors Act of 1940 (“Advisers Act”), alleging that from January 1, 2014 through August 8, 2014, the Firm at times purchased, recommended or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible, and failed to adequately disclose the conflicts of interest inherent in such recommendations. Without admitting or denying the findings, the Firm consented to the imposition of a cease and desist order, censure, undertakings and payment of disgorgement and prejudgment interest to affected clients in the amount of approximately \$1,134,152. The SEC noted the Firm’s self-reporting of this matter in connection with the Share Class Selection Disclosure Initiative and the Firm’s certification of completion of substantially all of the undertakings. The SEC did not impose a civil monetary penalty.
- In an order dated on or about March 23, 2012, FINRA alleged that the Firm failed to reasonably supervise a registered representative the Firm had placed on heightened supervision. FINRA alleged that during the time the representative was on heightened supervision, between January and November 2008, he misappropriated approximately \$122,000 from a single customer account by sending requests for redemptions from money market funds held in the customer account directly to the mutual fund sponsor. Such redemptions were then sent directly to the representative’s personal bank account. FINRA alleges that the Firm did not adequately review the activities in the customer account. In March 2009, the Firm via an audit of the representative discovered irregularities in the customer’s file whereupon the representative admitted to the misappropriation of funds. The Firm immediately discharged the representative and reimbursed approximately \$122,000 to the customer.

The Firm, without admitting or denying the findings, consented to an Acceptance, Waiver & Consent and was fined \$50,000.

- In an order dated on or about March 13, 2012, FINRA alleged that the Firm failed to reasonably supervise a registered representative and failed to investigate adequately red flags concerning the representative’s fraudulent scheme to misappropriate customer funds. FINRA alleged that while at previous firms and when with the Firm the representative engaged in a Ponzi scheme whereby he induced customers of the Firm and others to participate in a fictitious investment club and to invest in a fictitious real estate investment trust. FINRA further alleges that in April 2008, the Firm became aware of red flags relating to the representative’s activities and failed to adequately respond to these red flags.

The Firm, without admitting or denying the findings, consented to an Acceptance, Waiver & Consent and was fined \$100,000.

- In an order dated on or about January 20, 2012, the SEC alleged that the Firm failed to reasonably supervise a registered representative to help prevent and detect a fraudulent

scheme that took place from December 2005 through December 2008. During this time period, the SEC alleges the representative fraudulently induced customers to redeem securities held at AXA Advisors, including variable annuities and mutual funds, under the false representation that the proceeds from such redemptions would be invested in other securities through AXA Advisors. The SEC notes that instead, the representative caused customers to place those funds in a bank account controlled by the representative, from which he misappropriated the funds.

The Firm, without admitting or denying the findings, accepted a Settlement Offer, consented to pay a civil penalty of \$100,000, and implemented remedial measures to improve its supervisory system.

- In an order dated on or about June 2, 2011, the Oregon Division of Finance and Corporate Securities alleged that the Firm failed to adequately supervise a registered representative formerly affiliated with the Firm who engaged in dishonest and unethical business practices by offering and selling fictitious investments to clients between December 1989 through October 2006, and apportioned client funds for personal use.

The Firm, without admitting or denying the findings, accepted the Consent Order and paid a \$75,000 fine. The Firm also paid a contribution of \$5,000 to the DCBS Consumer Financial Education Account.

- In an order dated on or about October 28, 2010, the Missouri Securities Division alleged that the Firm was affiliated with a Missouri registered representative who engaged in dishonest and unethical business practices by offering and selling unregistered securities and failing to advise the Firm about these sales so that the Firm could record the securities on its books and records.

The Firm, without admitting or denying the findings, accepted the Consent Order and paid a \$25,000 fine and \$56,000 in restitution, plus \$7,515.41 in interest. The Firm also paid \$3,500 for the costs of the investigation.

- In an order dated on or about February 5, 2010, FINRA alleged that the Firm inaccurately reported municipal securities transactions to the Municipal Securities Rulemaking Board's (MSRB) real-time transaction reporting systems (RTRS) and corporate bond transactions to FINRA Trade Compliance Reporting Engine (TRACE), respectively, by reporting transactions with the firm acting in a Principal capacity when the firm actually acted as an Agent on the transactions. FINRA alleged that this caused inaccurate and incomplete confirmations to be sent to customers by incorrectly confirming transactions as Principal transactions when they should have been confirmed as Agency transactions.

Without admitting or denying the findings, the Firm consented to an Acceptance, Waiver & Consent and was fined \$20,000.

- In an order dated on or about November 19, 2009, FINRA alleged that the Firm did not keep accurate and complete records relating to its direct mutual funds business. FINRA further alleged that the Firm failed to have adequate systems, procedures and related written procedures to reasonably supervise the matching of records for its direct mutual funds business.

Without admitting or denying the findings, the Firm agreed to an Acceptance, Waiver & Consent and was fined \$250,000.

- In an order dated on or about August 11, 2009, the Securities and Exchange Commission ("SEC") alleged that the Firm failed to reasonably supervise a registered representative with a view to preventing and detecting his violations of Federal Securities Law during the period of 2004 to 2007 when the registered representative induced investors to roll over 401k accounts into existing 403(b) investment products.

The Firm, without admitting or denying the findings, accepted a Settlement Offer, consented to pay a civil penalty of \$50,000, and implemented an automated system for reviewing the suitability of all subsequent transactions.

- In an order dated on or about December 23, 2008, FINRA alleged that during the time period of 2002 to 2006, the Firm failed to retain business related e-mails or have adequate supervisory systems and procedures in place to detect and prevent certain malfunctions in the e-mail archive system used by the Firm. In 2004, a new system was installed to retain e-mails and employ archives that permitted searches for regulatory and other requests, but the system periodically failed to capture certain e-mail during 2004 and 2006.

Without admitting or denying the findings, the Firm signed an Acceptance, Waiver & Consent and was fined \$350,000. FINRA noted that despite the deficiencies alleged herein, the Firm did produce e-mails that were material to any regulatory investigation or other legal proceeding. FINRA also noted the Firm's self-reporting of this matter and the steps it took to remedy deficiencies.

- In an order dated on or about September 5, 2007, FINRA alleged that the Firm failed to establish and maintain a supervisory system reasonably designed to review and monitor its fee-based brokerage business by offering its customers a fee-based brokerage account in which they paid an annual fee based on the total value of assets rather than paying a commission on every trade made in the account. FINRA further alleged that the Firm distributed inaccurate or misleading sales literature, public communications, sales material, and internal communications.

Without admitting or denying the findings, the Firm agreed to an Acceptance, Waiver & Consent and was fined \$1,200,000. The Firm also paid remediation of \$1,391,427 plus interest and ceased its fee-based business. In addition, the Firm undertook voluntary remediation that goes beyond the remediation required in the AWC.

- In an order dated on or about June 8, 2005 the NASD (now known as FINRA) alleged that the Firm maintained a revenue sharing program in which a number of participating mutual funds complexes paid a fee in return for certain preferential treatment, which included enhanced access to the Firm's sales force, placement of sales material on the firm's internal website and promotion of funds' shares by the firm on a broader basis than was available for other funds. Participating fund complexes paid their fees, in whole or part, by directing brokerage commissions to the Firm.

Without admitting or denying the allegations, the Firm was censured and fined \$900,000.

- In an order dated on or about November 30, 2004, FINRA alleged that the Firm filed late amendments to Forms U4 and U5s and that the Firm's supervisory system and procedures were not reasonably designed to comply with FINRA's reporting obligations as set forth in the FINRA By-laws.

Without admitting or denying the allegations, the Firm agreed to an Acceptance, Waiver & Consent and was fined \$250,000. In addition, the Firm certified in writing to FINRA that an audit was conducted, recommendations were implemented, and the Firm reviewed and established a system and procedures to achieve compliance with FINRA's reporting requirements.

- In an order dated on or about February 25, 2004, the NASD (now known as FINRA) alleged that the Firm did not ensure that investors who qualified to purchase Class A shares of mutual funds at Net Asset Value (NAV) through the Funds' NAV Transfer Program received this benefit. Purchases of Class B shares were recommended, and the Firm failed to establish and maintain a supervisory system designed to identify all categories of opportunities for investors to purchase mutual funds at NAV.

Without admitting or denying the allegations, the Firm agreed to an Acceptance, Waiver and Consent and was fined \$250,000, of which \$50,000 was joint and several. The Firm also retained an independent consultant to conduct a comprehensive review of, and make written recommendations for, the revisions of the Firm's supervisory and compliance procedures and systems in connection with the Firm's investment company securities business.

- On or about November 2003-February 2004 the NASD (now known as FINRA) alleged that the Firm allowed an individual, while not registered as a Principal, to act in that capacity by actively engaging in the management of the Firm.

Without admitting or denying the allegations, the Firm agreed to an Acceptance, Waiver & Consent and was fined \$15,000, of which \$7,500 was joint and several.

- On or about January 30, 2002 the Vermont Securities Division alleged that the Firm employed and supervised an Investment Adviser Representative (Financial Professional) who was not registered in Vermont nor exempt from registration and failed to make a notice filing to the Vermont Securities Division that included information about its branch office.

The Firm paid a Monetary Fine of \$4,000.

Item 10 – Other Financial Industry Activities and Affiliations

The principal business of AXA Advisors is acting as a broker-dealer to offer investment products and services (including variable insurance products) to its clients through its registered representatives. In that capacity, AXA Advisors distributes mutual funds, unit investment trusts, and variable life insurance and annuities, and offers brokerage and other services for general securities.

For execution and clearing of certain brokerage transactions, AXA Advisors maintains a clearing arrangement with LPL. Advisory associated persons may also be licensed in other areas such as insurance (life, health, casualty, annuities, variable life, etc.) and/or securities. AXA Advisors' investment advisory associated persons usually offer variable and traditional life insurance and annuity products of AXA Equitable, AXA Life and Annuity Company ("AXA L&A"), and over 100 other life insurance companies, and are licensed insurance agents associated with AXA Network, LLC, an insurance agency affiliate.

Should you decide to purchase products offered by your Financial Professional(s) to implement your financial plan, your Financial Professional will generally be acting in his or her capacity as a broker-dealer registered representative of AXA Advisors and/or as an insurance agent of AXA Network. (You will continue as an investment advisory client of AXA Advisors if you decide to participate in an

asset management program for which AXA Advisors is an adviser.) Investment and other product recommendations made by AXA Advisors Financial Professional in his or her capacity as a broker-dealer registered representative generally are limited to securities and other investment and insurance products and services made available by AXA Advisors, AXA Equitable Life Insurance Company ("AXA Equitable") (AXA Advisors' affiliate) and AXA Network, LLC ("AXA Network") (AXA Equitable affiliate). AXA Network is an insurance brokerage general agency through which Financial Professional can access insurance products from other companies. Please refer to Item 4 – Advisory Business above for a discussion of the compensation and conflict of interest implications of these various relationships.

Several related persons of AXA Advisors are also registered investment advisers. For information regarding their investment advisory business, please refer (where applicable) to each Form ADV on file with the Securities and Exchange Commission as follows:

- AllianceBernstein L.P., File No. 801-32361;
- AllianceBernstein Corporation, File No. 801-39910;
- AllianceBernstein Global Derivatives Corporation, File No. 801-40414;
- Alliance Corporate Finance Group Incorporated, File No. 801-43569
- AllianceBernstein Holding L.P., File No. 801-32361;
- AB Private Credit Investors LLC, File No. 801-80389
- Sanford C. Bernstein & Co., LLC, File No. 801-57937;
- AXA Equitable Funds Management Group, LLC, File No. 801-72220;
- PlanMember Securities Corporation, File No. 801 – 39177;
- W.P. Stewart & Co., Ltd., File No. 801-13895

The AXA Equitable Funds Management Group ("FMG", also known as "1290 Asset Managers" and the brand name "Equitable Investment Management") is the adviser to certain proprietary mutual funds known as the 1290 Funds. The 1290 Funds are registered with the SEC and offered by prospectus. AXA Advisors may recommend the 1290 Funds within certain advisory products (such as SAM accounts) as well as through its brokerage platform. Different price structures apply depending upon how the funds are purchased and which class is selected.

AXA Advisors has entered into written agreements with investment advisers who are not affiliated with AXA Advisors, but which are owned and/or operated by AXA Advisors Financial Professionals may solicit prospective investment advisory clients for the outside investment adviser. For more information, see Item 14 ("Client Referrals") below.

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

Code of Ethics

AXA Advisors maintains a Code of Ethics and written compliance policies and procedures that apply, among others, to all of our Financial Professionals. The Code of Ethics, and other policies and procedures, were written to assist Financial Professionals with proper activities designed to

satisfy their fiduciary responsibilities and avoid conflicts of interest with AXA Advisors' clients and other practices that may be inappropriate, illegal, or improper. They also regulate the personal securities trading activities of those individuals we have deemed to be "access persons" (generally, our Financial Professionals who make specific securities recommendations to our clients). A copy of the Code of Ethics is available for your review. If you would like to receive a copy of the Code of Ethics, please request one from your Financial Professional.

Participation or Interest in Client Transactions and Personal Trading

In many instances, AXA Advisors and our Financial Professionals do not recommend specific securities to clients in connection with our investment advisory services; rather, the specific securities are selected by the third-party program sponsor that the client has chosen, with the help of his or her Financial Professional, to invest in. The client should refer to the program sponsor's investment advisory or wrap program disclosure document for more information on the program sponsor's code of ethics and relevant policies and procedures.

For the SAM I and SAM II programs described in our response to Item 4 – Advisory Business, the Financial Professional may recommend specific securities to clients, including funds managed by AllianceBernstein and/or FMG, affiliates of AXA Advisors. However, Financial Professionals may not recommend the purchase or sale of any individual securities of Equitable Holdings, Inc., AXA SA, or that of any AXA affiliate entity, including AllianceBernstein. The definition of "individual securities" for the above referenced purposes includes all stock, fixed income and derivative instruments, including without limitation ADRs, bonds, and notes.

In SAM I and SAM II, your Financial Professional may recommend the purchase or sale of mutual funds in the 1290 family of funds or AB Funds. An affiliate of AXA Advisors, 1290 Asset Managers, is the investment advisor to the 1290 funds and receives a management fee for its advisory services to the funds. This 1290 Asset Managers affiliate benefits financially when more assets are invested in the 1290 funds. Alliance Bernstein, L.P. is the investment advisor to the AB Funds, and is also an affiliate of AXA Advisors. Alliance Bernstein, L.P. also benefits financially as additional assets are invested in the AB Funds. Because your Financial Professional is an associate of AXA Advisors, he or she has an indirect incentive to recommend a 1290 fund or AB Funds over another mutual fund family. This conflict of interest may affect the ability of your Financial Professional to provide clients with unbiased, objective investment advice concerning the selection of mutual funds for the account.

Note, however, that AXA Advisors does not compensate your Financial Professional in a manner that is based on his or her recommendations of the 1290 funds or AB funds; your advisory fee is not determined based on assets in the 1290 funds or AB funds, and AXA Advisors does not compensate your Financial Professional based on the recommendation of a particular mutual fund of the same class over another.

In addition, the Financial Professionals ability in the SAM I and SAM II programs to recommend specific securities may result in situations where (i) a Financial Professional invests in the same securities that are recommended to clients; or (ii) a Financial Professional buys or sells securities for the Financial Professional's own account at or about the same time as such securities are recommended to a client. Conflicts of interest could arise in such instances, including the possibility that the Financial Professional could "front run," or trade for the Financial Professional's personal account ahead of a client, or otherwise attempt through client

recommendations to influence the price of a security the Financial Professional is invested in or contemplating buying or selling for the Financial Professional's own account.

We address conflicts of interest in a number of ways, including primarily by disclosing them to you. As noted above, our Code of Ethics regulates the personal securities trading activities of our Financial Professionals that we have deemed to be access persons. Our Code of Ethics requires our access persons to direct their personal securities brokers to provide us with duplicate copies of confirmations for all of their personal securities transactions (focusing on personal trading activities relating to "reportable securities," which the SEC has defined to exclude shares in mutual funds that are not affiliated with us), and copies of their periodic statements.

These reports are utilized by our Personal Brokerage Accounts Group to compare a Financial Professionals personal trading to trading in client accounts of the Financial Professionals.

We will take appropriate action to remedy any circumstance in which such trading may impact the client, including by reversing the trades so that the client receives the more favorable price.

Our Code of Ethics also prohibits access persons from acquiring for their own account securities in any Initial Public Offering ("IPO") and to obtain specific written approval prior to acquiring for their own account any securities in a limited offering. These prohibitions are intended to help address potential and actual conflicts of interest that could arise relating to allocation of IPO and other limited securities to our clients.

We also address potential conflicts of interest by not allowing Financial Professionals who have been approved to have discretionary trading authority over their clients' SAM and SAM II accounts to maintain their own personal brokerage accounts at an outside broker dealer.

Item 12 – Brokerage Practices

AXA Advisors does not select or recommend broker-dealers for client transactions in the third-party asset management programs that we offer. In certain programs, the client does not have a choice of broker-dealer while other programs may permit such choice. We do not utilize any soft dollar arrangements, use client brokerage commissions to obtain research or other products or services, or permit a client to direct brokerage through a specified broker-dealer (unless provided as an option by an asset management program). For more information regarding the selection of broker-dealers for client transactions and custody, please refer to the respective program sponsor's ADV Part 2A.

In programs where AXA Advisors Financial Professionals are placing securities orders on client's behalf (i.e., SAM I and SAM II), AXA Financial Professionals may aggregate orders and allocate the price among all clients, so that all clients may receive improved pricing. This will generally be done only for discretionary accounts, as AXA Advisors does not permit its Financial Professionals to exercise time and price discretion, and thus are unable to hold client-approved transactions in non-discretionary accounts from the market. The Financial Professional(s) may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If AXA Advisors and its Financial Professionals do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money. LPL is also

an investment adviser in the SAM programs, and is the broker-dealer for those accounts, but it generally does not aggregate orders unless instructed to by AXA Advisors.

Item 13 – Review of Accounts

Financial Planning: Our financial planning services generally address the client’s financial situation at the time the plan is prepared and terminate upon delivery of the plan. Thus, we do not typically initiate any periodic or other reviews of financial plans we deliver to clients unless the client has signed an ongoing financial planning agreement or is being provided financial planning pursuant to an asset-based fee advisory account. However, clients are encouraged to review and update their plans periodically to take account of changes to their financial circumstances or goals or market conditions. Although not obligated to do so, clients may engage AXA Advisors to assist in reviewing and updating a financial plan, in which case the client will enter into a new agreement with AXA Advisors and pay a fee for the services. The review may follow the same general format as the original plan or may focus only on specific issues of concern to the client. The review and fees charged will follow the same guidelines and procedures described throughout this brochure for our financial planning activities.

Asset Management Programs: All the Non-Proprietary Wrap Fee Programs described in Item 4 – Advisory Business are generally subject to an annual review, with the exception of accounts held at certain sponsors such as Nationwide, where AXA Advisors has been instructed by the program sponsor that they have an alternative method of completing an annual review. The review is conducted by the client’s Financial Professional, who will meet with the client annually to discuss any updates to the client’s personal or financial information that may affect their risk tolerance, time horizon and/or investment objectives.

From time to time, certain advisory account balances may decline below the stated minimum for that program. Consistent with our fiduciary duty to our clients, we will periodically review those accounts to determine if it is appropriate to continue within the advisory program. The review will determine the cause of the decline and will inform next steps, which would include confirming that the account and program is still suitable for the client(s).

Regular Reports

Financial Planning: Aside from the written report or “plan” that is generally provided to the client, no additional regular reports are typically provided to financial planning clients.

ERISA Fiduciary Services: In addition to the initial proposal, or “plan” that is provided to qualified plan sponsors, periodic reports will be provided to the qualified plan sponsor. These reports will provide updated information on the investment options within the plan, to aid the qualified plan sponsor in monitoring the selected options.

Investment Advisory Programs: Most of the investment advisory programs we make available to our clients provide, at a minimum, quarterly reports to the client. However, since the vast majority of the programs are sponsored by third party investment advisers, the reports will be produced and delivered by the program sponsor. Clients should review the program sponsor’s response to this Item 13 – Review of Accounts in the sponsor’s Form ADV Part 2A for details regarding such reports.

Important Note Regarding Consolidated and Performance Reports:

Our Financial Professionals may provide clients with consolidated financial and/or performance reports created using tools owned and operated by third parties including Investigo, a division of

Broadridge, and eMoney Advisors, LLC, and ClientWorks (provided by LPL). These reports are provided for information purposes only and as a courtesy to the client. Accuracy of the information contained in a consolidated or performance report is not guaranteed. Clients are encouraged to review and maintain official account statements (“source documents”) provided by their account custodian. Source documents may contain notices, disclosures and other important information and may also serve as a reference should questions arise regarding the accuracy of a consolidated or performance report. Differences in reporting times for various assets (including those held away) may result in differences between an AXA Advisors report and a source document. Clients should compare source documents to any reports received and contact their Financial Professional immediately if discrepancies occur. In addition, clients should carefully read the disclosures included on any report they receive.

An AXA Advisors report may, with the client’s authorization, include assets that we do not hold on a client’s behalf (“held away” assets) and which are not included on our books and records. In most instances, held away assets may be non-verifiable by us and may not be covered by SIPC. These reports may also include assets that are difficult to value accurately, such as closely held business or partnership interests or collectibles, and which may also be held away. We have no obligations with respect to these assets and no independent effort has been made to validate their values. Nothing in a report should be construed as evidencing any opinion or guarantee of the accuracy or reasonableness of any such values.

Item 14 – Client Referrals and Other Compensation

Client Referrals

From time to time, we enter into solicitors' agreements with third parties through which those parties provide us with client referrals in exchange for a fee. Such solicitor arrangements are conducted accordingly, including the SEC’s “Solicitor’s Rule” (Rule 206(4)-3) and applicable state laws. Referred clients will receive a “Solicitor’s Disclosure Statement” that will describe the compensation we pay to the referring party and the relationship (if any) between the third party and us. Often, an AXA Advisors Financial Professional will be associated with the third party that provides the referral through an outside business activity.

AXA Advisors has entered into solicitor's agreements with related persons (who typically are registered representatives of AXA Advisors) as well as unrelated persons and entities. These relationships involve: (1) referrals of investment advisory business to AXA Advisors, and (2) referrals to other advisors of AXA Advisors or investment advisory businesses, including those maintained by AXA Advisors Financial Professionals. Investment advisory firms maintained by AXA Advisors Financial Professionals are not affiliated with AXA Advisors, but rather are maintained by such representatives as an outside business activity. AXA Advisors may also enter into solicitor’s agreements with unaffiliated third parties. In each of these circumstances, in exchange for the referral fee (a percentage of the overall fee or a one-time payment), these related persons or unaffiliated third parties may solicit clients for advisory programs—with respect to which AXA Advisors may provide services. In these cases, the soliciting person has an incentive to refer clients to an investment advisory program because of the solicitation fee he or she receives, rather than based exclusively on the needs of the client.

The solicitation arrangements are structured to comply with Rule 206(4)-3 under the Investment Advisors Act of 1940. If you have been referred to AXA Advisors for investment advisory services, the person or entity referring you (the “solicitor”) will provide you with a disclosure statement for your signature. Likewise, if AXA Advisors is referring you to another investment advisor for investment advisory services, our Financial Professional will provide you with a disclosure statement for your signature. If you receive this disclosure statement, then the referral is for investment advisory services. However, this disclosure does not obligate you in any way; you may choose, entirely at your option, whether to become an investment advisory client or not of AXA Advisors or another investment advisor. You may also choose different services and products available through AXA Advisors that are not investment advisory in nature, such as life insurance or securities products.

Only AXA Advisors, and not an individual Financial Professionals, may enter into a solicitors’ agreement to either obtain or provide referrals for investment advisory services. AXA Advisors’ Financial Professionals may enter into arrangements to receive certain information on prospective insurance or securities clients. Such arrangements to obtain referrals of prospective insurance or securities clients are generally permitted by AXA Advisors provided that: the compensation paid is a nominal amount, the referral is not specific to any type of product or service, and the arrangement is not conditioned upon the opening of any type of account or the purchase or sale of any type of product. These arrangements are intended to be product-neutral and are not designed to receive referrals of investment advisory clients, but there is no restriction on the types of products or services you may choose, at your option, when deciding to become a client of AXA Advisors.

Certain registered representatives of AXA Advisors may also refer broker-dealer business to qualified Financial Professionals and receive referral fees. Certain AXA Advisors Financial Professionals may act as solicitors or co-advisers to other investment advisers and receive fees in that capacity.

Additional Payments from Investment Product Providers

In the case of a variable product, mutual fund or 529 plans, we urge you to carefully read the applicable prospectus/offering statement, which provides details on the product features and any charges or costs associated with the product. AXA Advisors provides enhanced marketing and support opportunities to certain fund families and in return such fund families pay financial support to AXA Advisors that is in addition to any commissions AXA Advisors and its Financial Professionals may receive for the sale of such funds while acting as a Broker Dealer.

Financial support payments received by AXA Advisors from mutual funds will generally be structured as: (i) an annualized percentage of assets placed by AXA Advisors into the fund (generally ranging from 3 bps (0.03%) through 5 bps (0.05%)), subject to an alternative annual minimum payment generally ranging from \$10,000 through \$250,000; and/or (ii) an annual flat fee payment (up to \$2 million) irrespective of assets placed by AXA Advisors into the fund. Financial support payments are generally not assessed with respect to assets held in mutual funds through qualified retirement or other accounts or plans subject to the Employee Retirement Income Security Act of 1974, as amended.

Please refer to AXA Advisors’ Principles of Investing Brochure, which is available from your Financial Professional or at <https://equitable.com/customer-service/brokerage-and-advisory>, to view a list of fund families who provide AXA Advisors with additional financial support compensation.

AXA Advisors also receives financial support payments for assets placed by AXA Advisors in certain alternative investments, including REITs, BDCs and oil and gas programs. Financial support payments in connection with these securities are intended to compensate AXA Advisors for certain marketing and other services. Financial support payments from each company generally range from 100 basis points (1.0%) to 150 basis points (1.5%) based upon total sales of the offering sold by AXA Advisors. Financial support payments are made to AXA Advisors from the broker-dealer managing the sales syndicate.

AXA Advisors also receives financial support payments from sponsors of asset management programs in addition to its advisory fees under such programs. AXA Advisors currently receives financial support payments from the following program sponsors: Advisors Capital Management, Brinker, AssetMark, Loring Ward, Morningstar, PlanMember, SIMC and Boyd Watterson.

Financial support payments may also be paid from proprietary mutual funds and/or proprietary variable annuity products. These payments may be based upon sales of products, rather than assets under management. Financial support payments in connection with these programs are intended to compensate AXA Advisors for certain marketing and other services and are based upon total client assets placed in the sponsor's programs through AXA Advisors. Financial support payments from each program sponsor generally range from 1 basis points ("bps") (0.01%) to 10 bps (0.10%) of client assets and may be subject to a minimum payment amount. Certain programs may make payments based upon annual assets in the program (Advisors Capital Management). Alternatively, some program providers pay a flat fee. Financial support payments are paid by the program sponsor, not the client.

AXA Advisors may retain portions of financial support payments for any valid corporate purpose, and these amounts may contribute to the overall profits of AXA Advisors. Financial support payments are generally not assessed with respect to assets held in asset management programs through qualified retirement or other accounts or plans subject to the Employee Retirement Income Security Act of 1974, as amended. The financial support payments (if any) are disclosed more fully in the Client Agreement, fee disclosure, and/or AXA Advisors' Principles of Investing brochure, that are provided to clients.

AXA Advisors also receives financial support payments from certain mutual fund companies for assets by AXA Advisors in the funds through asset management programs. Currently, the only such asset management programs offered by AXA Advisors are LPL's SAM I and SAM II, which are described in more detail below. AXA Advisors also receives financial support payments from certain money market mutual fund companies used in connection with cash sweep vehicles, and in addition, LPL shares income it receives from the cash sweep program with AXA Advisors. Additional information regarding cash sweep payments in connection with these programs is also available in the LPL Program Brochure for each program.

The financial support payments described above will not result in a higher payment to a clients' Financial Professional. However, the additional payments will contribute to AXA Advisors' profits and may indirectly benefit the Financial Professional insofar as the payments are used by AXA Advisors to support costs related to marketing or training.

AXA Advisors and its Financial Professionals recommending LPL programs to the client receive compensation as a result of the client's participation in the program. This compensation includes a portion of the Account Fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to AXA Advisors or by LPL or AXA Advisors to the Financial

Professional. For example, LPL may provide reimbursement of fees that AXA Advisors or its Financial Professionals pay to LPL for administrative services. In particular, pursuant to the agreement between LPL and AXA Advisors, LPL pays AXA Advisors an amount, in addition to a percentage of Client's Account Fee, based on the current market value of all client assets that AXA Advisors maintains in LPL advisory programs. This amount is paid from the portion of the fee retained by LPL, and payment of this amount does not result in any higher or additional client fees. Therefore, this additional portion of the fee provides AXA Advisors a greater financial benefit if more client assets are invested in LPL advisory programs. The amount of compensation that AXA Advisors receives from LPL may be more or less than what AXA Advisors and its Financial Professionals would receive if the client participated in programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, AXA Advisors and its Financial Professionals may have a financial incentive to recommend an LPL program account over other programs and services.

AXA Advisors receives an advisory reallowance fee from LPL based on a percentage of average advisory assets under management custodied at LPL in advisory programs for which LPL is a sponsor. AXA Advisors provides a fee to certain AXA Advisors Financial Professionals based on a percentage of their total business production. AXA Advisors and/or its Financial Professionals may receive 12b-1 fees, other transaction charges and service fees, IRA and Qualified Retirement Plan fees, administrative servicing fees for trust accounts, other charges required by law and marketing support from certain mutual funds held in investment advisory accounts. However, 12b-1 fees are returned to the client except in certain circumstances relating to the cash sweep program. Please see your LPL Program Brochure for additional information about the cash sweep program.

In addition, in certain instances AXA Advisors or its Financial Professional may receive a "finder's fee" from a mutual fund company for placing a client's assets into the fund for broker-dealer activity. A finder's fee is generally triggered by an asset placement equal to or in excess of \$1 million, and generally ranges from 25 bps (0.25%) to 100 bps (1.00%) and will be disclosed in the prospectus or Statement of Additional Information ("SAI") of the mutual fund.

AXA Advisors and its Financial Professional may receive non-cash compensation from investment advisory asset management program sponsors. Such compensation may include such items as gifts of nominal value, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Such sponsors may also pay for education or training events that may be attended by Financial Professional and AXA Advisors' employees.

Financial Professionals and their managers may receive higher levels of cash compensation or other incentives for recommending products issued by AXA Advisors and/or its affiliates ("proprietary products") rather than products issued by third parties. Among other things, they may qualify for certain benefits, such as health and retirement benefits, based solely on purchases of these proprietary products. AXA Advisors receives compensation from an affiliate, AXA Distributors, LLC, attributable in part to the benefits payments in connection with recommendations of AXA Equitable variable products in SAM I and SAM II. Certain components of the compensation of Financial Professionals who are managers may be based on the purchases of proprietary products resulting from Financial Professionals' recommendations. Managers may also earn higher compensation (and credits towards awards and bonuses) if those they manage recommend more proprietary products that result in purchases by clients.

In addition to commissions or advisory fees, Financial Professionals and their managers may receive other compensation related to purchases of proprietary products resulting from their recommendations. For example, they may receive, among other things, AXA stock options and/or stock appreciation rights, allowances and other assistance with marketing and related activities, training and education, trips, prizes, entertainment, awards and other merchandise.

Accepting compensation in connection with the sale of securities or other investment products, including financial support payments and asset-based sales charges or service fees from the sale of mutual funds, presents a conflict of interest in that there is an incentive to recommend investment products based on the compensation received, rather than on a client's needs. We disclose potential conflicts of interest to clients through documents such as this disclosure document, the prospectus, the LPL Program Brochures, and other materials discussing the products and services offered. The client should consider these additional payments and the potential conflicts of interest they create carefully prior to investing in any securities or asset management programs offered through AXA Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the potential conflicts of interest they create.

AXA Advisors Financial Professionals may also receive additional compensation pursuant to third party loyalty programs maintained by certain advisory program providers. These loyalty programs offer additional levels of service, support and rewards, and possibly cash payments, to AXA Advisors Financial Professionals as client assets in these programs increase, which creates a conflict of interest. Not all advisory programs provide such benefits to Financial Professionals (currently, only AssetMark and SEI), and not all AXA Advisors Financial Professionals may qualify to receive such benefits. Therefore, AXA Advisors Financial Professionals who receive such benefits in connection with one or more of these programs have a financial incentive to recommend the programs over other programs that may be otherwise appropriate for the client. The conflict is mitigated through this disclosure and otherwise as discussed below in connection with each program.

AssetMark Gold Premier Consultant Business Development Allowance Program

Financial Professionals whose advisory clients have a total of \$25 million or greater in AssetMark programs will qualify to receive reimbursement payments from AssetMark for certain qualified marketing and practice management expenses incurred by the Financial Professional's pursuant to AssetMark's "Gold Premier Consultant Business Development Allowance Program." AXA Advisors does not retain any portion of payments received by the Financial Professional.

The amount of such reimbursement is based on the total assets invested at the end of each calendar quarter in AssetMark programs and ranges from \$1,250 to \$26,250.

Recently, additional services and reimbursements have been made available to AXA Advisors' Financial Professionals in the "Gold Premier Consultant Business Development Allowance Program." Specifically, enhanced practice management services, including discounted opportunities with third-party service providers, no-fee general securities accounts, and account minimum exceptions on proprietary mutual fund strategies are available. AssetMark will provide a one-time business development allowance of \$2000 if the Financial Professional reaches \$5 million in assets under management within the first 12 months. An additional one-time business development allowance of \$3000 if the Financial Professional achieves \$10 million in assets under management within the first 12 months. Alternatively, AssetMark will provide a one-time business development allowance of \$1000 if the Financial Professional reaches \$5 million in assets under management and then again

if he or she reaches \$10 million in assets under management within the first 12 months with AssetMark.

Clients considering an AssetMark program should consider the actual or potential receipt by an AXA Advisors' Financial Professional of Gold Premier Consultant Business Development Allowance Program payments, which results or would result in a conflict of interest. Clients are encouraged to speak with their Financial Professional's if they have any questions regarding the Gold Premier Consultant Business Development Allowance Program.

SEI Advisor Benefits Program

SEI's Advisor Benefits Program - AXA Advisors' Financial Professionals who have placed a total of \$50 million or greater in client assets into SEI's programs will qualify to receive certain business expense reimbursements by SEI. The amount of such reimbursement is based on the Financial Professional's assets under management with SEI; and ranges from \$1,000 to \$10,000 annually.

The Advisor Benefits Program provides for the reimbursement of qualified client/prospecting events and marketing expenses. Reimbursement is limited to actual expenses incurred by the financial professional and supported by invoice from vendor submitted to SEI. AXA Advisors will not retain any portion of payments received by a Financial Professional's pursuant to SEI's Advisor Benefits Program. Clients considering an SEI program should consider the actual or potential receipt by an AXA Advisors' Financial Professional of Advisor Benefits Program payments, which results or would result in a conflict of interest. Clients are encouraged to speak with their Financial Professional's if they have any questions regarding the Advisor Benefits Program.

Item 15 – Custody

As a general policy and practice, we do not have or accept custody over client assets. For the asset management programs we offer, the custodian of the client's investment assets will be agreed to by the client and the third-party program sponsor in the account agreement or other account opening documentation. There are currently two exceptions to the above general policy:

Proprietary Fee-Based Variable Annuity. Clients have the ability to purchase an AXA proprietary variable annuity via the SAM platform. While AXA Advisors does not directly maintain the client assets, AXA Advisors affiliate, AXA Equitable Life Insurance Company, maintains the assets and as a result AXA Advisors is considered to have custody over the assets.

AssetMark. Although we do not directly maintain client assets, certain clients have granted us (through our Financial Professional) written authority to direct withdrawals out of the client's account to the client's address of record and to open additional accounts on behalf of the client. In these instances, AXA Advisors is considered to have custody over the account.

For the above programs, clients should receive at least quarterly statements from the qualified custodian that maintains the client's investment assets. For tax and other purposes, the custodial statements are the official records of the client's account and assets. We may provide additional statements or reports to you regarding your account, including consolidated or performance reports. Any additional statements provided by us are provided for informational purposes only. We urge you to carefully compare the official custodial statements you receive to any statements we provide. Comparing statements may allow you to determine if the account transactions,

including deductions to pay advisory fees, are accurate. Please report any discrepancies you identify to your Financial Professional.

Please see our response to Item 13 – Review of Accounts above for more information on the consolidated or performance reports we may provide. Clients in all other asset management programs should refer to Item 15 - Custody in the program sponsor's Form ADV Part 2A for more information on the sponsor's custodial practices, including information regarding the frequency of statements the account custodian will provide.

Item 16 – Investment Discretion

Discretionary accounts are those in which the client grants an investment adviser authorization to trade securities without obtaining specific client consent for each transaction. We accept discretionary authority to manage securities accounts on behalf of our clients only in a minority of circumstances. As described in Item 4 – Advisory Business, we offer clients a range of wrap fee programs sponsored by third party investment advisors. Many of these programs involve a discretionary asset manager or managers (not AXA Advisors) determining the investments to be purchased and sold for the client's account, as set forth in the applicable investment advisory or wrap program disclosure document of the program sponsor.

In a limited number of cases, our Financial Professionals are permitted to have discretion to buy and sell securities on behalf of select clients in LPL's SAM I and SAM II. A client will sign a Discretion Authorization form, providing the Financial Professional and the firm with the authorization to place equity, fixed income and mutual fund trades on their behalf. Certain securities, although held as part of a discretionary SAM I/II account, may not be transacted on a discretionary basis. By way of example and not limitation, a client who wishes to purchase an annuity within a discretionary SAM I/II account will need to complete and execute paperwork in order to effectuate the transaction.

Financial Professionals will qualify to manage discretionary accounts based upon experience and training. Such Financial Professionals will be fully credentialed to offer all of the products eligible to be held within a discretionary account and will undergo additional training to become familiar with our guidelines for offering and managing discretionary accounts. Note that in qualified accounts, the Financial Professional may not exercise discretion when recommending the 1290 Funds, AB Funds, or AXA branded variable annuity products. In those cases, client approval will be sought prior to any such investments being made.

Where AXA Advisors is authorized to act on a discretionary basis in an account subject to ERISA, AXA Advisors and the Financial Professional do so as an investment advisor giving 'investment advice' under ERISA section 3(21) and not as an investment manager appointed under ERISA section 3(38), unless otherwise agreed in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have and will not accept authority to vote proxies on behalf of advisory clients. For the non-proprietary wrap fee programs we offer, the client should refer to Item 17 in the program sponsor's Form ADV Part 2A, to determine the program sponsor's policy on and/or instructions for voting client securities. In certain instances, the program sponsor may vote proxies on behalf of the client, while in others, clients will retain the responsibility for receiving and voting proxies.

Item 18 - Financial Information

Please note that the financial statements below refer to AXA Equitable Holdings, Inc, which in January 2020 was renamed Equitable Holdings, Inc.

AXA Advisors, LLC

(A wholly owned subsidiary of AXA Equitable Holdings Inc)

Statement of Financial Condition

December 31, 2019

AXA Advisors, LLC

(A wholly owned subsidiary of AXA Equitable Holdings Inc.)

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December 31, 2019

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Member of AXA Advisors, LLC

Opinion on the Financial Statement – Statement of Financial Condition

We have audited the accompanying statement of financial condition of AXA Advisors, LLC (the “Company”) as of December 31, 2019, including the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

March 13, 2020

We have served as the Company's auditor since 1999.

AXA Advisors, LLC
(A wholly owned subsidiary of AXA Equitable Holdings, Inc)
Statement of Financial Condition
December 31, 2019

Assets

Cash and cash equivalents	\$ 128,524,309
Receivable from affiliates	1,335,500
Receivable from sponsors and broker-dealers	16,469,048
Deferred tax assets	1,850,250
Prepays and other assets, net	<u>2,292,653</u>
Total assets	<u>\$ 150,471,760</u>

Liabilities and Member's Capital

Liabilities

Payable to affiliates	\$ 68,715,350
Payable for commissions, overrides and fees	22,033,466
Current tax liabilities	3,304,470
Other liabilities	<u>4,083,821</u>
Total liabilities	<u>98,137,107</u>

Member's capital	<u>52,334,653</u>
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Total liabilities and member's capital	<u>\$ 150,471,760</u>
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AXA Advisors, LLC

(A wholly owned subsidiary of AXA Equitable Holdings, Inc.)

Notes to Financial Statements

December 31, 2019

1. Organization

AXA Advisors, LLC (the “Company”), a Delaware limited liability company, is a wholly owned subsidiary of AXA Distribution Holding Corporation (“Holding”) which is a wholly owned subsidiary of AXA Equitable Financial Services, LLC (“AEFS”). AEFS is a direct, wholly-owned subsidiary of AXA Equitable Holdings, Inc. (“EQH”). Prior to May 14, 2018, EQH was a direct wholly-owned subsidiary of AXA S.A. (“AXA”), a French holding company for the AXA Group, a worldwide leader in life, property and casualty and health insurance and asset management. As of December 31, 2019, AXA owns approximately 9.5% of the outstanding common stock of EQH.

The Company is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”). The Company is also a registered investment advisor under the Investment Advisors Act of 1940. Its principal businesses are the distribution of shares of investment products, primarily mutual funds offered by affiliates and third parties, as well as the sale of brokerage products and variable life insurance and annuity contracts issued by AXA Equitable Life Insurance Company (“Equitable”) and Equitable Financial Life Insurance Company of America (“EFLOA”) formerly MONY Life Insurance Company of America, wholly owned subsidiaries of AEFS. The Company focuses on the development and management of retail customers and currently offers a variety of asset management accounts with related services, as well as money management products such as asset allocation programs and advisory accounts. Retail distribution of products and services is accomplished by financial professionals (“FP’s”) contracted with AXA Network, LLC (“AXN”), an affiliate, and the Company.

LPL Financial LLC (“LPL”), an independent brokerage firm, provides clearing and certain back-office brokerage services to the Company. The agreement between LPL and the Company, is in effect through April 1, 2024 (the “LPL Agreement”). The LPL Agreement will renew automatically for an additional twenty-four month term unless terminated under certain conditions.

2. Significant Accounting Policies

Basis of Presentation

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions (including normal, recurring accruals) that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. The accompanying financial statements reflect all adjustments necessary in the opinion of management for a fair presentation of the financial position of the Company and its result of operations and cash flow for the period presented.

The Company estimates that the carrying value of receivables and payables approximates fair value, due to their short term nature.

AXA Advisors, LLC

(A wholly owned subsidiary of AXA Equitable Holdings, Inc.)

Notes to Financial Statements

December 31, 2019

Revenue Recognition

The following table sets forth the disaggregation of the Company's revenue by major source for the year ended December 31, 2019:

Revenues:

Commissions, concessions and fees:	
Variable life and annuity commissions	\$386,271,278
Investment advisory fees	255,031,128
Trade execution fees	38,841,980
Trail commissions	39,104,799
Financial planning revenue	4,970,801
Other	11,253,783
Total commissions, concessions and fees	<u>735,473,769</u>
Investment products and distribution fees	168,496,353
Advisory reallowance fees	34,221,272
Marketing support revenue	5,049,684
Other income	2,410,088
Total revenues	<u>\$945,651,166</u>

Commissions, concessions and fees

The Company earns variable life and annuity commissions on insurance contracts with Equitable, EFLOA, and third party providers. Revenue is recognized at the time the contract is signed and recorded at the end of each month. Therefore, the performance obligation is satisfied at a point-in-time.

Investment Advisory fees are generally set on an annual basis, stated as a fixed percentage of the account's assets under management (AUM) and assessed on a quarterly basis. The advisory client benefits from each day of service and the services provided on any given day are substantially the same. The Company recognizes this revenue in the period earned. Therefore, the performance obligations are satisfied continuous over time.

Trade execution fees are recorded on a trade date basis, which is when the Company satisfies its performance obligations. Trade execution and clearing services are bundled into a single distinct service, collectively referred to as "trade execution". The Company earns the right to receive trade commission when the right to obtain or dispose of the economic benefits of the traded security have transferred to the brokerage account client. Securities transactions executed but not settled due for settlement as of December 31, 2019 are reflected in the Statement of Financial Condition within Commissions, concessions and fees, and were subsequently settled after December 31, 2019.

Trail commissions are fees earned by a distributor for retaining a client in a particular investment. Trail commissions are earned continuously over time and are recorded at the end of each month, which is when the performance obligations are satisfied. Trail commissions are based on an annual percentage of assets invested in the mutual fund.

AXA Advisors, LLC

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Notes to Financial Statements

December 31, 2019

The company provides fee based and non-fee based financial planning services. Non-fee based planning fees are collected upfront and deferred from recognition until the plan is delivered to the customer. Fee based plans fees are based on AUM and are calculated and paid quarterly in arrears based on contracted annual fee rates. As of December 31, 2019 deferred revenue for non-fee based financial planning services was \$541,617.

Other commission concessions and fee revenue consists of revenue earned on client investments in the clearing firm's money market sweep product, which is earned, recorded and received on a monthly basis, and client referral fees earned from AllianceBernstein L.P. ("AllianceBernstein") and other mutual fund sponsors.

Investment Products and Distribution Fees

The company is providing distribution and shareholder support services in connection with AXA Distributors LLC., distribution of shares of investment products. The Company earns the right to receive support services fees each day as the policyholder/customer both receives and consumes the economic benefits of these shareholder services. Revenue is earned continuously over contract life and is recorded at the end of each month, which is when the performance obligation is satisfied.

Advisory Reallowance Fees

Annual fee paid by company's clearing firm, LPL Financial, for the retention of client AUM within LPL advisory platform accounts. The fee is based on average AUM tiers and rates established in the LPL agreement. The performance obligation is satisfied continuous over a period of time. These fees are paid quarterly and recorded at the end of each month.

Marketing Support Income

The company earns marketing support revenue from various mutual fund and cash solicitor sponsors as compensation for the ongoing marketing and client support provided by AXA registered representatives. The performance obligations include distinct contractual obligation with a separate and identifiable fee and are satisfied continuous over a period of time. The Company earns the right to receive support service fees each day as the policyholder/customer both receives and consumes the economic benefits of these shareholder services. The fees are generally based on AUM and paid and recorded on a quarterly basis.

Other Income

Other income consists primarily of interest earned on money market funds.

Payable for commissions, overrides and fees

The company expenses all sales commissions when incurred because the amortization period would have been one year or less. These costs are recorded within commissions, overrides and fees.

AXA Advisors, LLC

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Notes to Financial Statements

December 31, 2019

Cash and Cash Equivalents

The company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. As of December 31, 2019, the cash held at one bank exceeded the Federal Deposit Insurance Company ("FDIC") insurance limits.

Investments in money market funds are considered cash equivalents. The carrying amount of such cash equivalents approximates their fair value due to the short-term nature of these instruments. Cash equivalents at December 31, 2019 include investments in one money market fund totaling \$123,336,859. Interest income is accrued as earned.

Given the concentration of cash and cash equivalents, the Company may be exposed to certain counterparty risk.

Securities Owned

Securities owned, if any, would be reported in the Statement of Financial Condition at fair value. Refer to Note 3 for policies on fair value measurement.

Prepays and Other Assets

Prepays and other assets include \$1,100,200 of technology and analysis subscription cost chargebacks to FP's, net of an allowance for doubtful accounts of \$221,500 (the allowance is maintained at a level that the Company estimates to be sufficient to absorb potential losses and is primarily based on the current aging and historical collectability of these receivables), prepaid regulatory fees of \$208,558 and unpaid and accrued advisory fees for client accounts on an arrears billing cycle of \$983,895.

Income Taxes

The Company is included in the consolidated federal income tax return filed by EQH, and the consolidated state and local income tax returns are filed by Holding. Federal income taxes are calculated as if the Company filed on a separate return basis, and the amount of current taxes or benefit calculated is either remitted to or received from Holding. The amounts of current and deferred income tax-related assets and liabilities are recognized as of the date of the financial statements utilizing currently enacted tax laws and rates. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years. Under the state tax sharing agreement with Holding, the Company computes its state tax liability as if the Company filed state tax returns on a separate-return basis; if the Company's tax attributes are utilized by Holding to reduce Holding's state tax liability, the Company will be reimbursed.

Insurance Recoveries

Recoveries of legal settlements through the Company's fidelity bond policy are recorded in the period received or determined to be assured.

Leases

On January 1, 2019, the Company adopted ASC 842, Leases. The revised guidance requires lessee to recognize a right-of-use asset and a lease liability for virtually all leases. The Company does not record leases with an initial term of 12 months or less in its Statement of Financial Condition, but instead recognizes lease expense for these leases on a straight-line basis over the lease term. As all leases entered into by the Company were short term leases adoption of the new guidance had an immaterial impact on the Company's financial statements.

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Notes to Financial Statements

December 31, 2019

Future Adoption of New Accounting Pronouncements

In 2016, the FASB issued ASU 2016-13 which introduces an approach based on expected losses to estimate credit losses on certain types of financial instruments. The new guidance is effective for fiscal years beginning after December 15, 2019. While the Company has identified certain Receivables to fall within the scope of the standard, based on the short term, low risk nature of these assets the Company has determined that the adoption of the revised guidance will not materially impact the Company's financial condition or results of operations.

Subsequent Events

Events and transactions subsequent to the balance sheet date have been evaluated by management, for purpose of recognition or disclosure in these financial statements, through March 13, 2020, the date that these financial statements were available to be issued.

3. Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The accounting guidance established a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value, and identifies three levels of inputs that may be used to measure fair value:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets. Level 1 fair values generally are supported by market transactions that occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and inputs to model-derived valuations that are directly observable or can be corroborated by observable market data.
- Level 3 Unobservable inputs supported by little or no market activity and often requiring significant management judgment or estimation, such as an entity's own assumptions about the cash flows or other significant components of value that market participants would use in pricing the asset or liability.

December 31, 2019	Financial Instruments Measured at Fair Value on a Recurring Basis			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 123,336,859	\$ -	\$ -	\$ 123,336,859

Cash equivalents classified as Level 1 include investments in money market funds and are carried at cost as a proxy for fair value due to their short-term nature.

4. Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net

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Notes to Financial Statements

December 31, 2019

capital, both as defined in the Rule, shall not exceed 15 to 1. As of December 31, 2019, the Company had net capital of \$27,826,545 which exceeded required net capital of \$6,542,476 by \$21,284,069 and the Company's ratio of aggregate indebtedness to net capital was 3.53 to 1.

5. Transactions With Affiliates

On December 11, 2019 the Company's Board of Directors authorized a \$60.0 million distribution to its parent, Holding. The amount was paid on January 3, 2020

During 2019, the Company earned concessions and fees of \$5,631,348 for products offered by its affiliate, (AllianceBernstein), \$165,443 from AXA Distributors, LLC ("ADL") and \$228,753 from Funds Management Group ("FMG"). Receivable from affiliates as of December 31, 2019 includes \$289,650 prepaid to Equitable for shared expenses, \$996,513 due from Alliance and \$49,337 due from ADL.

Pursuant to the Agreement for Cooperative and Joint Use of Personnel, Property and Services, and the Distribution and Servicing Agreement, AXA Equitable provides the Company with personnel to perform management, administrative, clerical and sales services and makes available the use of certain property and facilities. During 2019, the Company incurred expenses of \$20,348,035 for the cost of such personnel and services, including \$279,824 of allocated costs for various share-based compensation plans sponsored by EQH. At December 31, 2019, The Company had a payable to affiliates of \$68,715,350, of which \$60,000,000 is due to Holding for the distribution of capital and \$8,715,350, which is due to AXA Network primarily for reimbursement of commission expenses paid on behalf of the Company.

During 2019, the Company earned \$386,271,278 of commissions, concessions and fees and \$168,496,353 of investment products and distribution fees from affiliates, which were simultaneously paid out to financial professionals or paid to the affiliates for services pursuant to the agreements described above.

6. Income Taxes

As a single member limited liability company, the Company is treated as a division of Holding for Federal and State income tax purposes, not as a separate taxable entity. Tax sharing arrangements between the Company and Holding provide that the amount the Company will either remit to or receive from Holding for its share of Federal and State income taxes is calculated as though the Company was filing separate Federal and State income tax returns. Under the Federal income tax sharing agreement, the Company is reimbursed for the use of its separate company losses or tax credits to the extent there is an aggregate reduction in the consolidated federal tax liability of EQH and it is reasonable to expect EQH's liability to be reduced. The Company is reimbursed for the use of such items under the State income tax sharing agreement in the years they actually reduce the consolidated state income tax liability of Holding.

AXA Advisors, LLC

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Notes to Financial Statements

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A summary of the income tax provision in the Statement of Operations follows:

	Federal	State	Total
Income tax provision			
Current expense	\$ 18,708,595	\$ 8,367,088	\$ 27,075,683
Deferred expense	<u>101,884</u>	<u>14,399</u>	<u>116,283</u>
	<u>\$ 18,810,479</u>	<u>\$ 8,381,487</u>	<u>\$ 27,191,966</u>

The Company had the following deferred tax assets and liabilities as of December 31, 2019.

Assets

State net operating loss	\$ 49,738
State income taxes	6,101
Deferred compensation	1,070,605
Other	<u>723,806</u>
	1,850,250
Less: Valuation Allowance	-
Net Deferred Tax Assets	<u>\$ 1,850,250</u>

At December 31, 2019, the Company had a total net deferred state tax asset of \$582,049 and a net deferred federal income tax asset of \$1,268,201.

The Company has determined that it is more likely than not that the federal, state and local deferred tax assets will be realized. As of December 31, 2019, the Company had total current taxes payable of \$3,304,470 comprised of a federal income tax liability of \$1,990,241 and a state income tax liability of \$1,314,229.

The effective rate of 28% differs from the statutory tax rate of 21% primarily due to state income taxes of \$6,567,276 net of federal benefit

As of December 31, 2019, the Company had no liability for uncertain tax positions.

The 2008-2009 IRS audit cycle was closed on January 2018.

The 2010 through 2018 tax years are open to examination by the Internal Revenue Service and the 2014 through 2018 tax years are open to examination by state tax authorities.

7. Off-Balance Sheet Risk

In the normal course of business, the Company may enter into contracts that contain various representations and indemnities including a contract where it executes, as agent, transactions on

AXA Advisors, LLC

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Notes to Financial Statements

December 31, 2019

behalf of customers through a clearing broker on a fully disclosed basis. If the agency transactions do not settle because of failure to perform by either the customer or the counterparty, the Company may be required to discharge the obligation of the nonperforming party and, as a result, may incur a loss if the market value of the underlying security is different from the contract amount of the transaction. The Company has the right to pursue collection or performance from the counterparties who do not perform under the contractual obligations. Although the right of the clearing broker to charge the Company applies to all trades executed through the clearing broker, the Company believes there is no estimable amount assignable to this right or rights under other contracts as any obligation would be based on the future nonperformance by the counterparties. At December 31, 2019, the Company has recorded no liabilities with regards to these rights.

The Company is subject to credit risk to the extent the sponsors and the clearing broker may be unable to repay the amounts owed.

8. Commitments and Contingencies

The Company is involved in various regulatory matters, legal actions and proceedings in connection with its business. Some of the actions and proceedings have been brought on behalf of various claimants and certain of those claimants seek damages of unspecified amounts. For certain specific matters, the Company estimates a liability which is included within Other liabilities on the Statement of Financial Condition. For certain other matters, management cannot make a reasonable estimate of loss. While the ultimate outcome of these matters cannot be predicted with certainty, in the opinion of management, the Company does not currently believe that potential losses are likely to have a material adverse effect on the Company's financial condition.