Empower Financial Services, Inc. (EFSI)
Form CRS Customer Relationship Summary, July 31, 2026

Introduction	EFSI is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.
What investment services and advice can you provide me?	We work together with Empower Retirement, LLC (Empower) to offer a full suite of brokerage services to investors. Our primary brokerage service is buying and selling securities on behalf of investors in retirement plans, individual retirement accounts (IRAs) and brokerage accounts recordkept or offered through Empower. Investors generally cannot access our brokerage services in retirement plans unless they participate in a retirement plan whose plan sponsor retains Empower for recordkeeping services. However, we offer several IRA and retail brokerage account platforms directly to investors. We also offer a 529 plan directly to investors. We do not make recommendations related to our 529 plan offering, including its underlying investment options. The design and features of these IRA and brokerage platforms vary and offer access to different investment and fee arrangements. We also may provide investment recommendations, research, financial tools and planning services, and investor education. Investments available through our brokerage services include mutual funds, variable annuities, government securities and collective investment trusts (CITs). We distribute investment products that are issued, sponsored or managed by our affiliates as well as by unrelated third parties. We do not monitor brokerage account investments for you unless we state otherwise in writing. When we make an investment recommendation, you make the ultimate decision regarding the purchase or sale of investments. Depending on a service you select, there may be a minimum account size or investment amount minimum associated with the service. Our representatives generally do not act as a fiduciary to retirement plan sponsors or their third-party financial intermediaries on the final selection of specific funds, advisory services or financial planning services offered in a particular plan. For additional information about our brokerage services, please see our Regulation Best Interest disclosure available at https://docs.empower.com/efsi/EFSI-RBI-Disclosure.pdf. **Conversation Starters:** 1) Given my financial situation, should I choose a brokerage service? Why or why not? 2) How will you choose investments to recommend to me? 3) What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?	The fees you pay for our brokerage services depend on the type of your account, and these fees will be described in more detail as you open each type of account. As an investor for purposes of this disclosure, you generally do not pay separate transaction-based fees (such as commissions associated with each security purchased) for our brokerage services in your accounts with Empower. You will pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of your certain investments, including in mutual funds, ETFs and variable annuities, which are in addition to the fees paid to us. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about our fees and costs, please see our Regulation Best Interest disclosure at https://docs.empower.com/efsi/EFSI-RBIDisclosure.pdf and Representative Compensation disclosure at https://www.empower.com/rep-comp-disclosure. **Conversation Starter:** Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money, and what conflicts of interest do you have?	When we provide you with a recommendation, we have to act in your best interest and **not** put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means: • Proprietary products: We will earn higher fees, compensation and other benefits when you invest in a product that we advise, manage or sponsor, such as affiliated mutual funds, stable value funds, CITs, insurance company-guaranteed investment contracts and annuity contracts. • Third-party payments: We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products. • Revenue sharing: Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds) with us. Ultimately, the revenue and other benefits that EFSI or Empower receives from these conflicts may influence the products and services that we recommend. **Conversation Starter:** How might your conflicts of interest affect me, and how will you address them? For additional information about our conflicts of interest, please see our Regulation Best Interest disclosure available at https://docs.empower.com/efsi/EFSI-RBIDisclosure.pdf.
How do your financial professionals make money?	Our registered representatives and associated persons who are employees of Empower or a subsidiary or an affiliate are paid a salary and a variable bonus but do not receive commission or other fees. The bonus is based on a combination of the performance of Empower and the representative's individual performance. Some of our representatives who interact with investors may receive incentive compensation to recommending products or services that earn us additional compensation, such as proprietary products, products that make third-party payments or products that pay revenue sharing. For more information, please review our Regulation Best Interest disclosure available at https://docs.empower.com/efsi/EFSI-RBI-Disclosure.pdf.
Do you or your financial professionals have legal or disciplinary history?	Yes. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals. Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information	We are providing this summary, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types. Please consider this summary, and the more detailed information we will provide you, as part of these discussions. If you would like additional, up-to-date information or a copy of this disclosure, please call us at 866-317-6586. To find additional information about our advisory services, go to https://docs.empower.com/EAG/EAG-Form-CRS.pdf. **Conversation Starter:** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

EMPOWER ADVISORY GROUP, LLC (EAG) April 1, 2026

Form CRS Customer Relationship Summary

ITEM 1 INTRODUCTION EAG is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ, and it is important for you to understand the differences. https://www.investor.gov/CRS offers free and simple tools to research firms and financial professionals. It also provides educational materials about broker-dealers, investment advisers and investing.

ITEM 2 RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me? Our advisory services include our asset allocation services using mutual funds and exchange traded funds (ETFs), managed portfolios from third-party investment managers, portfolio management, personalization, rebalancing, tax optimization (if applicable) and financial planning assistance. Our website (listed below) provides a detailed description of our advisory services. Depending on which service you select, our asset allocation services are either "nondiscretionary" (through our on-line advice service, we recommend investments to you, and you make the ultimate decision regarding the purchase or sale of investments) or "discretionary" (through our managed account services, we make the ultimate investment decisions without your signoff). Available investments may include mutual funds, exchange-listed equity securities, commingled funds, separate accounts and insurance company-guaranteed investment contracts. Our investment adviser representatives or the third-party managers (subadvisers) we engage will invest your account on a discretionary basis using the available investments. We work with you to understand your risk tolerance, investment goals and objectives and then position you in a suitable investment strategy. We will also work with you on account specific customizations if requested and if allowed by the product.

How often will you monitor my account's performance and offer investment advice? When you enroll in one of our discretionary services, we (or a subadviser) will maintain discretion to invest your assets among the available investment options for as long as you remain enrolled in the service. We monitor your advisory assets and may rebalance periodically. Our managed account service offered within the Empower Premier IRA is limited to proprietary investment options only.

Some of our financial planning services are limited to the preparation of a customized financial assessment only, based on the information you provide, and do not include ongoing monitoring. You must meet certain investment minimums to open some of our advisory accounts (as described on our website). For additional information about our investment advisory services, please see Form ADV, Part 2A brochures (Items 4 and 7) available at https://empower.com/eag.

Conversation Starters:

1) Given my financial situation, should I choose an investment advisory service? Why or why not?
2) How will you choose investments to recommend to me?
3) What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Who is the primary contact person for my account? What is their relevant experience, including licensing, education, and other qualifications? What do these qualifications mean? Your primary contact is our call center, your advisor, or team of advisors. Our advisors are registered with FINRA and other individual state securities regulators. For financial planning services, information about your advisor's background, experience, licensing, and professional designations can be found in the ADV Part 2B. Information about any of our investment adviser representatives can be found at https://adviserinfo.sec.gov/.

What is the minimum amount I can invest to open an account? Some of our individual services require a minimum account size. This is detailed in the Form ADV Part 2A brochures available at https://empower.com/eag.

ITEM 3 FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT

What fees will I pay? The primary fees you pay are "asset-based" calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us and as described on our website. This means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. In some of our advisory accounts, our advisory fee includes most transaction costs and fees paid to a broker-dealer or custodian that has custody of your assets. EAG charges a single fee based on the value of the client's assets under management (AUM). The single fee includes portfolio management, trading commissions, and custody services. The fee for Advisory Services commences upon the first date that EAG receives a client's assets, including cash and securities, in an account. For clients who authorize EAG to charge their credit card for PS+ Advisory Services' fees, EAG engages a third-party vendor to provide the credit card billing option to Personal Strategy+ Services' clients. Credit card information is processed by the vendor through Dashboard integration and complete account credentials are not stored or accessible by EAG or EAG's employees. Our clients typically pay the advisory fee each month or each quarter in arrears. Please see your advisory agreement for the payment frequency that applies to your account. Separate one-time charges may apply for certain financial planning sessions. You may also pay miscellaneous fees that your account's recordkeeper or custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratios of certain of your investments (such as mutual funds, separate accounts, collective investment trusts and other investments). You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about our advisory fees, please see Form ADV, Part 2A brochures (Item 5) available at https://empower.com/eag.

For our Empower Personal Strategies advisory services, we charge a bundled fee (the "All-Inclusive Fee") based on the value of your assets under management (including cash) that includes investment advisory services, portfolio management costs, trading commissions, and standard custody services. The All-Inclusive Fee is calculated daily and deducted on a monthly basis in arrears. Because the Empower Personal Strategies advisory services are offered as part of a wrap fee program, your All-Inclusive Fee covers most transaction costs and commissions we pay to Broker-Dealers for trades in your account as well as custody costs. Our All-Inclusive Fee is competitive in the investment advisory space and, unlike some wrap programs, lower than some standalone asset-based advisory fees or Broker-Dealer transaction costs. Paying a higher, All-Inclusive Fee may be right third-party fees that are not included can be found below and in each service's Form ADV found at https://www.empower.com/eag.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my Investment Adviser? *When we act as your investment adviser*, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. Due to the ownership and organizational structure, we have other financial industry affiliations which introduce conflicts of interest to the extent there are endorsements or recommendations for affiliated products or services.

You should understand and ask about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means:

- Proprietary products: Our affiliates will earn fees, compensation and other benefits when you invest in a product that we or our affiliates advise, manage or sponsor, such as affiliated mutual funds, stable value funds, CITs, insurance company-guaranteed investment contracts, and annuity contracts.
- Based on which service you select, you may pay advisory fees to us and indirectly to our affiliate investment managers if the funds and other products (stable value funds, collective investment funds and other investments) they manage are included in your available investment options. For more information, please review our Form ADV, Part 2A brochure available at https://www.empower.com/eag.
- Any fees paid to our affiliated investment managers for management of the mutual funds are included in the fund share price.
- Third-party payments: Our affiliates receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products.

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them? The way we generate revenue creates conflicts of interest. We have many operational controls in place to mitigate identified conflicts. In addition to having operational controls, our advisors are fiduciaries that are legally obligated to put your interests first.

Due to the ownership and organizational structure, we have other financial industry affiliations which introduce conflicts of interest to the extent there are endorsements or recommendations for affiliated products or services. Additional descriptions of our conflicts of interest are outlined in each ADV Part 2A found at https://www.empower.com/eag and our Representative Compensation disclosure available at https://empower.com/repcomp-disclosure.

How do your financial professionals make money?

In addition to their salary, our representatives may earn bonus compensation based upon engaging plan sponsors to offer EAG's services. Additionally, our representatives receive incentive compensation paid by Empower when they refer a retirement plan participant to its rollover/distribution call center to consider whether to rollover plan assets into advisory accounts with us. Depending on the position type of the referring representative involved, a representative also receives incentive compensation paid by Empower when the referred participant ultimately rolls over their assets into and funds an advisory account with us. Some of our representatives earn additional incentive or bonus compensation for communication, education and/or enrolling participants and other account holders in our services (bonuses do not increase the fees you or your plan (if appropriate) pays). For more information, please review our Form ADV, Part 2A brochure available at https://www.empower.com/eag**.**

In some instances, we also make payments to non-affiliated, third parties for client referrals or endorsements. These compensated third- parties have an incentive to promote us and our business because of the payments they receive from us. From time to time, and only in select services, we also offer free advisory services to existing clients who refer new clients to us. These clients have an incentive to refer us to new clients because of the free advisory services they will receive by doing so.

- Revenue sharing: Certain managers and sponsors (or their affiliates) share the revenue they earn with our affiliates when you invest in certain of their investment products (primarily mutual funds). Ultimately, the revenue and other benefits that EAG or its affiliates receive from these conflicts may influence the products and services that we recommend.

ITEM 4 DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history? Yes. You may visit investor.gov/crs for a free and simple search tool to research us and our advisors.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5 ADDITIONAL INFORMATION

Additional information about our services is available at empower.com or review each of our services ADV Part 2A brochure at empower.com/eag. If you would like additional information or a copy of this relationship summary, you can contact us at the toll-free number listed on the applicable brochure.

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Important Disclosure: Conflicts of Interest Associated with Your Engagement

This disclosure provides you with additional information, including conflicts of interest, to consider in connection with your interaction with Empower Financial Services, Inc., Empower Advisory Group, LLC, and/or its affiliates (collectively, "Empower") and its representatives.

Empower has compensation arrangements with its sales and service representatives that include a component

of variable compensation based on the amount of time, level of complexity, and expertise associated with a given underlying product or service utilized by a client which will result in a higher rate of compensation for use of certain Empower products or services including rollovers to Empower IRA products or enrollment in Empower Personal Strategy or Empower managed accounts. Compensation arrangements may also include a component of variable compensation subject to achievement of certain measures, including pertaining to new account assets under management ("AUM"), retained account AUM, as well as performance-related scores applicable to servicing of client accounts. Although this variable compensation is only a component of the representative's compensation, this creates a conflict of interest because Empower and its individual representatives earn more revenue, or greater individual compensation, if a client chooses to open a new account and/or hold, retain or add investable assets to an existing account with Empower. Compensation paid to representatives does not increase the fees paid by account holders.

Empower also has material conflicts of interest associated with certain recommendations. This includes:

- **Investment advice and management services –** Empower offers proprietary investment advice and management services for a client's use, and its representatives may recommend the client use these advisory services as available. Empower makes additional money by charging advice or management fees in connection with the client's use of these advisory services. Specifically, the management services available through the Empower Premier IRA are limited to proprietary investment options offered by Empower, which result in increased income to Empower's family of companies related to the administration, management and supervision of such investment options. Additionally, the Empower Personal Strategy Account and the Empower Private Client Account include discretionary investment advisory services from Empower, which results in Empower making additional money from an advisory services fee assessed in connection with the client's investment in either account.
- **Increased fee income –** Empower provides a bundle of recordkeeping, trust, custody, brokerage and other related services to a client's plan or IRA along with access to a platform of investment funds and products. If a client pays for these services through an arrangement through which Empower charges a direct fee, Empower may receive additional fees for these services as a result of its recommendations, because the client may contribute, invest or transact in more assets with Empower's family of companies.
- **Proprietary investment funds –** Empower offers proprietary investment funds, such as proprietary mutual funds and collective investment trusts, that may be offered in the account(s) or products that Empower recommends. These investment funds generate additional income to Empower's family of companies. For Empower's proprietary investment funds, fees compensate Empower for administering, managing and supervising these funds.
- **Proprietary insurance products –** Empower offers proprietary insurance products for investment,and Empower may recommend different types of insurance products and funding agreements for a client's investment. The majority of Empower's insurance products are annuity contracts that are structured either as a general account product or as a separate account product. If a client invests in a general account product, which is an insurance product backed by the general account of an insurance company, Empower generates revenue by retaining spread, which is the difference between actual earnings on contracts offered by the insurer and the crediting rate declared and guaranteed by the insurer through the contract. Empower may also receive different types of fee income if a client invests in the separate accounts andother third-party payments associated with investments held therein.

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- **Third-party payments –** Empower may receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue-sharing payments, in connection with the investments made pursuant to our recommendation or for other reasons.
- **Empower Personal Cash –** Empower Personal Cash is offered through an arrangement with UMB Bank. Empower receives a fee from UMB Bank in connection with providing and maintaining the platform for the Personal Cash Program.
- **Other affiliation –** Empower is affiliated with Great-West Lifeco Inc. ("Lifeco") who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. ("Franklin"). As a result of the transaction, Empower's affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and Lifeco and other Empower affiliates will derive an economic benefit if a client chooses to allocate assets to a Franklin investment option.

Empower Premier IRA
Traditional Individual Retirement Account (IRA)
Disclosure Documents and Agreements

Thank you for your interest in our Empower Premier IRA Solution. Enclosed are the following documents for your review:

- IRA Fee Schedule
- Empower Advisory Group, LLC. Advisory Services Agreement[1]
- IRA Custodial Agreement
- IRA Disclosure Statement
- Empower Privacy Policy
- Business Continuity Plans
- FINRA Investor Education and BrokerCheck Notification

For online summary prospectuses and other important information about the investment options, please visit our website at empowerinvesting.com/ira. You may obtain statutory prospectuses from your registered representative. Please consider the investment objectives, risks, fees, and expenses carefully before investing. You can make or change investment elections at any time after your account is established by logging on to your account at empowerinvesting.com/ira or by calling 1-866-317-6586. If an investment election has not been made at the time your account is funded, your assets will automatically be invested in the Empower Guaranteed Income Fund, a default investment option. For information about this investment option, please click here. A personal identification number (PIN) will be mailed to you soon after your application is processed. This PIN will give you access to your account via the website or phone[2].

The Empower Guaranteed Income Fund is a general account funding agreement issued by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO; or in New York, by Empower Annuity Insurance Company of New York, Home Office: New York, NY, to its affiliate Empower Trust Company LLC, the custodian. The fund guarantees principal and credited interest for IRA Program participant withdrawals and transfers. Any guarantees are subject to the terms and conditions of the funding agreement, and the claims-paying ability of the insurer. There may be certain transfer restrictions associated with termination of the funding agreement and/or excess trading activity.

Empower is required to ask if you want to add a Trusted Contact person to your account. By providing contact information for a trusted contact person(s) under the following circumstances: to address possible financial exploitation; to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults). To add a trusted contact person to your account, please call us at 1-866-317-6586.

Other Acknowledgments:

I understand that Service Provider and Custodian are required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, Empower cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC site at http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx. In addition, the USA Patriot Act of 2001 requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. I must provide my name, address, date of birth, and other information that will allow Empower to identify me. If I fail to provide all the required information, processing of my application will be delayed until all the information has been provided. I understand that Empower may use a third-party information provider for verification purposes and/or ask for a copy of my driver's license or other identifying documents.

General Information - I understand that only certain types of distributions are eligible for transfer/rollover treatment and that it is solely my responsibility to ensure such eligibility. I affirm that the funds I am transferring/rolling are in fact eligible for such treatment. I authorize these funds to be transferred into my IRA and to be invested according to my investment elections. I understand that Empower may require that I furnish additional information before processing the transaction that I have requested. It is entirely my responsibility to provide Empower with any information that they may require, and/or to notify Empower of any information that they may wish to obtain in order to effect the transaction.

Account Corrections - I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate within 90 calendar days of the last calendar quarter. After this 90-day period, account information shall be deemed accurate and acceptable to me. If I notify Empower of an error after this 90-day period, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Compliance with Internal Revenue Code - I understand that the maximum amount I may contribute to this IRA is determined under the Internal Revenue Code (the "Code"). I understand that it is my responsibility to monitor my total annual contributions to any and all IRAs and to ensure I do not exceed the amount permitted. If I exceed the contribution limit, I assume full responsibility for any tax, penalty, or costs that may be incurred.

Owner Email Address - By providing Empower with my email address during this Application Process, I acknowledge and agree that I am responsible for immediately notifying Empower of any changes to my email address and I indemnify and hold harmless Empower for any failure to do so. I agree to receive via the email address I provided, email notices regarding electronic documents related to my Empower Premier IRA.

Account Information - Empower will use your account data and other information provided by you to service your account and to display information regarding your account balances and to offer you personalized information and consultations to help you with your financial and retirement wellness planning including financial wellness products and services that may be specifically relevant to you. You agree that Empower may communicate such information to you through your account, by direct mail, by email, and via calls to you from Empower representatives.

Withdrawal restriction - I understand that I may be restricted from taking withdrawals from my Empower Premier IRA for a period of seven days following the opening and initial funding of my IRA to help prevent fraud and other potential inappropriate activity.

[1]EAG's Form ADV Part II is available free of charge online (click here to view) or upon request by calling EAG at 844-302-2448 or writing EAG at 8515 East Orchard Road, Greenwood Village, CO 80111.

[2]Access to the Voice Response System and the website may be limited or unavailable during periods of peak demand, market volatility, system upgrades/maintenance or other reasons. The account owner is responsible for keeping your PIN confidential. Please contact Great-West Retirement Resource Center immediately if you suspect any unauthorized use.

Fees and minimums

Empower Premier IRA and Premier Investment Account

An IRA helps you save money for retirement — and an investment account helps you invest for all your other financial goals. Related fees can be an important factor in your choice of accounts. The lower the fees you pay, the more money that stays in your account and the greater your potential to generate more earnings from your investments.

With the Empower Premier IRA and Premier Investment Account, you get innovative features and a wide choice of investment options — all for a competitive cost. Consider all your options and their features and fees before moving money between accounts.

Empower Account Fee schedule

Setup fee $0

Annual administration fee $0

Investment transaction fees[1] $0

Account document delivery fee

Electronic $0

Paper

- Premier IRA $2.50/quarter
- Premier Investment Account $2.50/month

Miscellaneous fees

Miscellaneous fees may be charged for special services, including but not limited to wires, overnight delivery services, stop payments on checks, insufficient funds checks, and additional statement copies. Each investment option has its own operating expenses.

Empower Advisory Services[2]

Point-in-time Online Advice: No fee

My Total Retirement™ (MTR) manged account annual fee charged quarterly based on your assets under management[3]

Assets under management	MTR annual rate
Up to $100,000	0.50%
Next $150,000	0.40%
Next $150,000	0.30%
Greater than $400,000	0.20%

MTR looks at a wide range of factors to develop a more in-depth picture of who you are before creating a strategy to fit your individual needs.

Investing involves risk, including possible loss of principal.

Account closure fee

$95 on full withdrawals within 120 days of account opening (not applicable to transfers between Empower accounts).

Initial investment, distribution, and account balance minimums

- Minimum initial investment: None
- Minimum distribution: $50
- Minimum balance required: $0

The fee schedule and initial investment, distribution, and account balance minimums are subject to change upon 30 days of written notice to Empower IRA and Investment Account owners.

If you have any questions about our fees and minimums, please contact an Empower consultant at **866-317-6586** weekdays between 6 a.m. and 6 p.m. Mountain time.

1 Funds may impost redemption fees and/or other transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

2 Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

3 Assets under management are determined based on total assets managed in similar account types.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc. (EFSI), Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal. or tax recommendations or advice.

"EMPOWER" and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America.

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Disclosure Statement for Empower Guaranteed Income Fund

The Empower Guaranteed Income Fund (the "Fund") is made available to the Empower Premier IRA platform to fund the program (the "IRA Program" or "Program") through a group funding agreement (the "Agreement") issued by Empower Annuity Insurance Company of America, or in New York, by Empower Life & Annuity Insurance Company of New York, to Empower Trust Company, LLC, the provider of the Program and custodian of the Program assets.

Empower Annuity Insurance Company of America
Empower Life & Annuity Insurance Company of New York

Empower Annuity Insurance Company of America or Empower Life & Annuity Insurance Company of New York, as applicable (the "Company"), certifies that Empower Trust Company, LLC (and/or any successor trustee) is the custodian of the Program and the contract holder under the Agreement (the "Owner"), and that the Company holds the assets attributable to the Agreement in its general account. Pursuant thereto, the Company agrees to pay the Owner on behalf of Program Participants, as defined below, the interests hereinafter described, subject to the provisions of the Agreement. Owner or its designee is acting as the sponsor and administrator for the Program(s).

Account Holder

The account holder ("you," or "Program Participant") shall mean a participant in the IRA Program to whom interest in the Agreement are attributed. Your interest in the Agreement is computed and applied daily by the Owner and will be provided to you, along with a list of your deposits, transfers, and withdrawals, to and from the Fund, with your quarterly IRA Statement provided by Empower.

The Empower Guaranteed Income Fund

The Fund is the Program's designated capital preservation option. The Agreement, as noted, supports the Fund, and is backed by the general account of the Company, which provides a guarantee of principal and interest.

Operation of the Fund

Deposits, Withdrawals and Transfers

Subject to any limitations required by the Internal Revenue Code, or any delays caused by temporary market disruptions, you may make deposits to, or effect transfers or withdrawals of all or partial amounts of your interest from, the Fund at any time. Program Participants will incur no charges, negative adjustments due to market changes, or penalties for such transfers or withdrawals; however, restrictions on transfers may be imposed for excessive trading activity. Your total interest in the Fund will be the "book value", which shall mean all your contributions, plus accrued interest, less transfers out and withdrawals taken. Deposits received in good order before 4 p.m. Eastern time will be applied that business day (except for when the market is closed for holidays or as a result of any temporary market disruptions). Deposits received after 4 p.m. will be applied the next business day.

Notwithstanding the prior paragraph, the Company may at any time restrict or refuse additional deposits, in which case the Company and the Owner may mutually agree that the Owner may offer a Competing Fund in its Program, subject to an Equity Wash, defined below under the Competing Funds section. The Company also may close the Fund to new Program Participants, upon 90 days' advance written notice to Owner.

Competing Funds

Generally, no Competing Funds shall be permitted under the Program unless mutually agreed to by Company and Owner, or under certain circumstances (i.e., in the event of Fund termination over a book value settlement period, as described below). A Competing Fund is any of the following types of funds offered on the IRA platform:

(a) any fund with a known or periodically declared rate of interest;

(b) any money market fund;

(c) any bond fund with a duration of three years or less; or

(d) any investment option at any time offered under the Program that, unless otherwise agreed by Company, is a balanced fund that seeks to maintain 75% of more of its assets invested in investment grade U.S. fixed income assets that have a stated benchmark of less than three (3) years or a long term objective of maintaining a duration of less than three (3) years; is a fund that has investment characteristics substantially similar or identical to the Fund; or is a fund that, in accordance with Company's underwriting standard, Company has determined to be a Competing Fund.

If a Competing Fund is mutual agreed to, an "Equity Wash" provision must be in effect. Any Equity Wash provision requires the Program Participant to first transfer any requested withdrawal amount to a non-competing fund and reside there for at least ninety (90) days prior to transferring the amount to a Competing Fund. If an Equity Wash provision is not feasible, then no Competing Fund will be permitted. The Owner will advise you if any Competing Fund becomes available.

Default Option

Owner has selected the Fund as its default option for the Program, meaning that if you have not provided investment allocation instructions to Owner, the deposit will initially be swept into the Fund before being allocated according to subsequent instruction you provide. You may choose to allocate all or a portion of you deposits to the Fund, or, alternatively, your Program advisor will make selections for you if you have elected a managed account program.

Guaranteed Minimum Interest Rate

The Fund offers a guaranteed minimum interest rate ("GMIR") that is equal to 0.15% for the life of the Agreement.

Current or "Excess" Interest Credited Rate

The current or excess interest rate being credited to the Fund for any calendar year is posted on the IRA Program website. The excess rate that will apply for the following calendar year will be declared annually in advance by Company to Owner. The excess interest rate will never be less than the guaranteed minimum interest rate. Company will inform Owner at least 48 hours in advance of a change to the excess rate. Notification of such rate change will, in turn, be made available on the IRA Program website. The interest rate credited to the Fund may be more or less than the rate of return on money market funds and/or other capital preservation investment options available within your retirement plan (if applicable) or other IRA products including IRA options at Empower or other providers.

Fees and Expenses of the Fund

Any expense incurred in operating the Fund, including fees for investment management, shall be reflected in the crediting rate. There are no explicit Fund charges to Program Participants, or penalties for withdrawals.

Spread

The Company retains the spread related to the assets attributable to the Fund held in its general account, which is the difference between the actual earnings on the attributable assets and the interest credited rate declared and guaranteed by the Company on the Fund for the period.

Amendment of the Agreement

The Agreement may be changed, modified or altered by mutual agreement in writing between the Owner and Company, without the prior approvals of the Program Participants at any time. Owner will provide prompt notice of such changes to Program Participants.

Termination of the Fund

If either Owner or Company terminates the Fund, and provided either of the "book value settlement period" options is elected, Program Participants can continue to make deposits and effect withdrawals, and transfers at book value during the cook value settlement period. Depending upon the termination provision selected, either book value installment payments are made form the Company to the Owner over a period of five years prior to the date that the Company makes the final payment to Owner for distribution to Program Participants, or one lump sum book value payment is made by Company to Owner at the end of the five-year book value settlement period. Company and Owner may mutually agree to permit the Program to offer a Competing Fund during the book value settlement period, subject to Equity Wash provision, as described above in the Competing Funds section. An alternative termination option is also available under the Agreement, provided the terms are permissible under applicable law.

Applicable for New York Program Participants only, an additional termination option available under the Agreement provides for an immediate lump sum payment at book value if on the date of Agreement termination, application of market value adjustment, as described in the Agreement, would not result in a negative adjustment to the amount distributed.

Governing Law

For all Program Participants covered under the Agreements, the state of jurisdiction is the state in which the Agreement was issued and delivered, which is Colorado. Accordingly, Colorado law is the governing law.

RO3852032-0924

ADVISORY SERVICES AGREEMENT – PREMIER IRA ACCOUNTS

This Agreement describes the terms and conditions applicable to the investment advice and management services (each a "Service" and collectively the "Services") offered by Empower Advisory Group, LLC ("EAG") and described below. EAG is a registered investment adviser and wholly owned subsidiary of Empower Annuity Insurance Company of America ("EAICA"), which provides financial services and products under the brand name "Empower". EAG offers the Services in conjunction with individual retirement accounts (each an "IRA") provided through Empower. By using the Services, you consent to be bound by these terms and conditions.

DESCRIPTION OF SERVICES

EAG offers two Services for your IRA: Online Advice and the My Total Retirement™ managed account service. If you have multiple accounts held with Empower, you must select which of the Services you will use for each account.

Online Advice: Online Advice offers fund-specific investment advice to users who wish to manage their own IRA but receive assistance in doing so. The investments recommended by Online Advice are based on information drawn from your account profile and from the investment options that are eligible for the Service. You decide whether to implement the advice delivered through Online Advice.

My Total Retirement: My Total Retirement offers you an investment management service under which investment professionals select and allocate your IRA among the investment options eligible for the Service. You will receive a personalized investment portfolio that reflects your retirement timeframe, life stage and overall financial picture, including, but not limited to, assets held outside your IRA, retirement income needs and additional expenses (if you elect to provide this information), which may be taken into consideration when determining the allocation of assets in your IRA. Changes that you make to your profile, such as outside assets, your intended retirement age or constraining your portfolio to a specific risk level, will generally apply to all your accounts held through Empower. Such changes may cause each managed account, whether managed by an affiliate of Empower or an unaffiliated third-party advisor, to be rebalanced and re-allocated. For taxable accounts, rebalancing or re-allocation transactions will typically have tax implications, as a result we will send you tax forms for any capital gains and losses associated with the rebalancing activity. Generally, EAG will not provide advice for, recommend allocations of, or manage your outside accounts.

The investment recommendations and allocations provided by My Total Retirement will be limited to investments offered by EAICA and Empower Funds, Inc. (the "Empower Funds").

Any investments held in your account other than Empower Funds will be reallocated to one or more Empower Funds following your enrollment in My Total Retirement. If you wish to invest in options other than the Empower Funds, you may cancel My Total Retirement at any time.

- Under My Total Retirement, EAG has discretionary authority over allocating your IRA assets among the investment options that are eligible for the Service without your prior approval of each transaction. Upon enrollment into My Total Retirement your existing investments will be sold and reallocated among the eligible investment options for the Service. EAG is not responsible for either the selection or maintenance of the investment options available within your IRA.
- If you transfer outside assets to EAG to include in your IRA subject to the Services, these assets may be liquidatd to cash before being invested in your IRA.
- IRA assets subject to My Total Retirement will be monitored, rebalanced, and reallocated periodically by EAG, according to the methodology of EAG's subadviser. My Total Retirement may utilize strategies designed to minimize your tax liability, such as asset location and tax loss harvesting, when performing rebalancing transactions. The availability of tax loss harvesting will depend upon whether you also have an Empower taxable investment account that you have authorized to be considered by EAG as part of the Services. In any event, you will be responsible for capital gains and losses associated with the rebalancing activity. Further, there is no guarantee that these strategies will result in a reduction or minimization of your overall tax liabilities as, in general, EAG will not provide advice or recommendations with respect to your outside accounts. You will receive an account update statement periodically and can update your personal information at any time online or by calling the IRA toll-free customer service number. You should consult a professional tax advisor for further information and to address any questions related to asset location, tax loss harvesting, and any other strategies for minimizing your potential tax liability.
- EAG will continue managing your IRA until you (or the beneficiary of your IRA in the case of death or account transfer) cancel participation in My Total Retirement.

- Guaranteed Retirement Income Product (if applicable) – if your IRA offers a guaranteed retirement income product, EAG will generally allocate a portion of your Account to the guaranteed retirement income product **unless you expressly opt-out of investing in such product,** as instructed below. EAG's allocation of your Account to the guaranteed retirement income product will typically commence when you are within 10 years of your target retirement date and will likely gradually increase incrementally each year following the initial allocation date. You can opt-out, customize allocations, or learn more about the guaranteed retirement income product within the IRA, if available, by calling the IRA toll-free customer service number and asking to speak to an investment adviser representative.

INFORMATION ABOUT PARTICIPATION IN THE SERVICES

Information Gathered to Provide the Services. You must provide all data that is necessary for EAG to perform its duties under this Agreement, including but not limited to: your date of birth, income, gender, and state of residence, which EAG may rely upon in providing the services to you. If the data supplied by you does not meet the My Total Retirement methodology requirements, we will attempt to contact you for updated information. If this is not completed, your enrollment in My Total Retirement may not be completed or may be terminated. Information that you provide in addition to the recordkeeping data sources, such as linking accounts manually, through account aggregation or linking multiple record-kept Employer plans through OneID/One Password in the Empower Personalized Experience, may all be used by the Services to help personalize your recommendations and projections. Please ensure manually entered assets are not already being included by the Services automatically as this may impact the recommendations and projections. If you participate in My Total Retirement, you will receive a Welcome Kit shortly after enrollment. You will also receive an account update statement periodically, providing you with a detailed analysis of your IRA. Your account update statement will also confirm your personal data which is used to provide you with personalized investment management.

You are responsible for reviewing your account statements, transaction confirmations, and advisory services communications carefully for discrepancies or errors. Call the IRA toll-free number to notify EAG of any incorrect information including, but not limited to, current or future investment allocations, desired retirement age, investment risk level, and outside investment holdings.

You must notify EAG of any errors or discrepancies immediately. EAG is not responsible for corrections related to incorrect data provided by you and is also not responsible for the correction of errors not reported in a timely manner.

Fees Applicable to the Services. Appendix A to this Agreement describes the fees applicable to the Services. You authorize EAG to deduct the billing period fee described in Appendix A. The fees are subject to change. EAG reserves the right to offer discounted fees or other promotional pricing.

Investment Methodology. EAG generates investment recommendations under Online Advice and My Total Retirement using an investment methodology generated by its independent subadviser (currently, Morningstar Investment Management LLC, herein "Morningstar"). EAG may change its subadvisor at any time. Using its proprietary methodology, Morningstar determines an appropriate asset level portfolio that best suits each user's situation using the investment options available for the Services. Your IRA is monitored and rebalanced periodically among the available investment options. EAG will also provide various recommendations and projections for your IRA using methodology developed by EAG or its affiliates including, but not limited to, savings rate advice and retirement income projections. The projections or other information generated by this process regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Additional Fees May Apply. Fees for the Services do not include the fees and expenses charged by the investment options to which your IRA will be allocated. For more information about the fees assessed by investment options in your IRA, including information about the options' expense ratios and share class, please review your IRA's investment option disclosure documents. Some IRA investment options may also charge redemption fees, which vary in amount and application by each applicable investment option. It is possible that transactions performed through the Services may result in the imposition of a redemption fee on one or more available investment options. Any such redemption fees are deducted from your account balance.

Conflicts of Interest. EAG has several conflicts of interest in providing services to your IRA.

- Investment advice and management services. EAG's representatives may recommend that you use the Services for your IRA. If you enroll in My Total Retirement, EAG will earn additional compensation, since you will pay fees to use the Service as described in Appendix A.

- Increased fee income. When you use the Services, EAG may recommend you increase contributions to the IRA, or take other savings or investment strategies. EAG's affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment and other related services to your IRA.
- Proprietary investment funds. EAG's affiliate Empower Funds, Inc. will be the exclusive provider of the investment funds available through the Services and EAG will recommend or allocate your IRA to such funds and, as described in more detail below, other proprietary insurance products. These investment funds generate additional income to EAG's family of companies. For our proprietary investment funds, fees compensate our affiliates for administering, managing, and supervising these funds.
- Proprietary insurance products. EAG's parent company, EAICA, offers proprietary insurance products for investment within your IRA. EAG may recommend or allocate your IRA to different types of EAICA insurance products and funding agreements. Most EAICA insurance products are annuity contracts that are structured either as a "general account" product or as a "separate account" product. If you invest in a general account product, which is an insurance product backed by the general account of an insurance company, EAG's affiliates generate revenue by retaining spread, which is the difference between actual earnings on contracts offered by the insurer, and the crediting rate declared and guaranteed by the insurer through the contract. EAG's affiliates may also receive different types of fee income if you invest in the general account or separate account products, as well as other third-party payments associated with investments held in the separate account.
- Third-Party Payments. EAG's affiliates receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue sharing payments, in connection with the investments made in your IRA pursuant to our recommendation or investment management. For example, a mutual fund available through your IRA may make 12b-1 payments to EAG's affiliated broker-dealer based on your account investment.
- Representative Compensation. EAG's representatives are generally paid a salary and a variable bonus. The bonus is based on a combination of the performance of Empower, as well as the representative's individual performance. Additionally, EAG has authorized Empower Financial Services, Inc. ("EFSI") and its licensed agents and registered representatives, to solicit, refer and market the Services to potential users. EFSI representatives may be compensated in part based on these solicitation activities, in accordance with applicable law.

For additional information about the Services, the methodology used to produce investment and other recommendations, compensation for EAG representatives or EAG's conflicts of interest, please see EAG's Form ADV and information available at www.empower.com.

Cancellation. Once enrolled in My Total Retirement, you will no longer be able to make investment allocation changes to your IRA. You may cancel participation in My Total Retirement at any time online or by calling your IRA's toll-free customer service number. Once you have opted out of My Total Retirement, you are responsible for managing your own account. You will need to initiate your own allocation changes and/or transfers if you wish to change your investment allocations made by My Total Retirement.

Initial Allocations. Upon receipt of your initial deposit into your Investment Account, EAG will re-allocate your funds to your asset allocation portfolio as soon as administratively feasible after receiving your initial deposit.

Proxy Voting. EAG does not assume the responsibility to provide assistance or vote proxies or other issuer communications regarding your IRA, or to exercise voting or other decision-making authority regarding proxies or other issuer communications. Correspondence regarding the matters described in this section will be handled in connection with the IRA provider's policies and service provider arrangements.

STANDARD OF CONDUCT, LIABILITY, AND INDEMNITY

EAG acknowledges that, as a registered investment adviser, it owes a fiduciary duty to account holders with respect to the investment advice it provides. EAG uses reasonable care, consistent with industry practice, in providing services to you. EAG does not guarantee the future performance of your IRA or that the investments we recommend will be profitable. Investment return and principal value will fluctuate with market conditions, and you may lose money. The investments EAG may recommend or purchase for your IRA are subject to various risks, including, without limitation, business, market, currency, economic, and political risks. By recommending allocations among the available investment options for the Services, we are not endorsing the selection

of particular investment options available in your IRA.

Except as otherwise provided by law, EAG will not be liable for any loss (1) resulting from following your instructions, or from inaccurate or incomplete information provided by you, (2) resulting from a person other than EAG or its affiliates who provides services for your IRA, or (3) in the market value of your Account, except for losses resulting from our bad faith, willful misconduct, or gross negligence. EAG will not be liable to you for any losses resulting from your disclosure of your personal information or your password to third parties even if the purpose of your disclosure is to enable such person to enroll you in or cancel your enrollment in the Services.

Federal and state securities laws impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you have under these laws.

You agree to indemnify, defend and hold harmless EAG and its officers, directors, shareholders, parents, subsidiaries, affiliates, employees, consultants, agents and licensors, as applicable, from and against any and all third party claims, liability, damages and/or costs (including but not limited to reasonable attorneys' fees) arising from your failure to comply with this Agreement, the information you provide us, your infringement of any intellectual property or other right of a third party, or from your violation of applicable law. YOU UNDERSTAND THAT IN NO EVENT WILL EAG, ITS OFFICERS, DIRECTORS, SHAREHOLDERS, PARENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, CONSULTANTS, AGENTS, LICENSORS OR ANY DATA PROVIDER BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES, LOSS OF BUSINESS REVENUE OR LOST PROFITS, WHETHER IN AN ACTION UNDER CONTRACT, NEGLIGENCE OR ANY OTHER THEORY EVEN IF WE ARE ADVISED OF THE POSSIBILITY OF SUCH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EAG DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES, AND ALL INFORMATION DERIVED FROM THEM, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, QUALITY, TIMELINESS, ACCURACY, AND IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE OR COURSE OF DEALING. IN ADDITION, EAG DOES NOT WARRANT THAT THE SERVICES OR CONTENT CONTAINED IN IT WILL BE UNINTERRUPTED, ERROR FREE, FULLY AVAILABLE AT ALL TIMES OR THAT ANY INFORMATION OR OTHER MATERIAL ACCESSIBLE THROUGH THE SERVICES ARE FREE OF ERRORS OR OTHER HARMFUL CONTENT.

COMMUNICATIONS

EAG or its affiliates may provide any communications to you at your mailing address, or your e-mail address provided to us by you. You agree to not make any claims against EAG or its affiliates if you do not receive any communications sent to you. You agree to notify EAG promptly if your mailing address and/or e-mail address changes and to keep all account information, such as your mailing address and/or e-mail address, current and accurate. The website Terms of Service apply to your use of the IRA website. You agree to receive electronic communications, including regulatory documents such EAG's Form ADV Part II, privacy notice and Form CRS, through the Empower website or other electronic media. EAG will not impose any additional charge to you for such electronic communication. You may opt out of electronic communications by calling your IRA's toll-free customer service number.

GENERAL TERMS

EAG may not assign this Agreement (within the meaning of the Investment Advisers Act of 1940 ("Advisers Act")) without your consent. You may not assign this Agreement. This Agreement is entered into in Denver, Colorado and governed by and construed in accordance with the laws of the State of Colorado, without regard to its conflict of law provisions. You agree that proper forum for any claims under this Agreement shall be in the courts of the State of Colorado for Arapahoe County or the United States District Court, District of Colorado. The prevailing party shall be entitled to recovery of expenses, including reasonable attorneys' fees. This Agreement constitutes the entire Agreement between you and EAG with respect to the subject matter herein. If for any reason a provision or portion of this Agreement is found to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to affect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. No failure or delay on the part of EAG in exercising any right or remedy with respect to a breach of this Agreement by you shall operate as a waiver thereof or of any prior or subsequent breach of this Agreement by you, nor shall the exercise of any such right or remedy preclude any other or future exercise thereof or exercise of any other right or remedy in connection with this Agreement. Any waiver must be in writing and signed by EAG. All terms and provisions of this Agreement will survive termination

of the Agreement. This Agreement will automatically terminate upon EAG's receipt of notice of your death or upon termination of your IRA ("Termination Date"). As of the Termination Date, EAG will cease providing the Services under this Agreement and, unless you are notified otherwise, the account will remain invested in the same investment options as of the Termination Date. As of the Termination Date, you, or in the case of your death, your beneficiary or other authorized person, as applicable, will be responsible for managing the account, including the initiation of any allocation changes, transfers, and/or withdrawals.

Nothing in this Agreement shall be construed to waive compliance with the Advisers Act. EAG shall not be liable for any delay or failure to perform its obligations hereunder if such delay or failure is caused by an unforeseeable event beyond its reasonable control, including without limitation: act of God; fire; flood; earthquake; labor strike; sabotage; fiber cut; embargoes; power failure; lightning; suppliers failures; act or omissions of telecommunications common carriers; material shortages or unavailability or other delay in delivery; government codes, ordinances, laws, rules, regulations or restrictions; war or civil disorder, or acts of terrorism. EAG reserves the right to modify this Agreement at any time. You agree to review this Agreement periodically so that you are aware of any such modifications. Your continued participation in the Services shall be deemed to be your acceptance of the modified terms of this Agreement. This Agreement shall inure to the benefit of EAG's successor and assigns. EAG, its officers and employees may purchase securities for their own accounts and these securities may be the same as those recommended to, or invested for, you (e.g., shares of the same mutual fund).

INTELLECTUAL PROPERTY

All content provided as part of the Services, including without limitation names, logos, methodologies, and news or information provided by third parties, is protected by copyrights, trademarks, service marks, patents, or other intellectual property and proprietary rights and laws ("Intellectual Property") and may constitute trade secrets, as defined by applicable law. All such Intellectual Property is the property of their respective owners, and no rights or licenses are granted to you as a result of your participation in the Services.

ABOUT EMPOWER ADVISORY GROUP, LLC

Additional information about the services provided by EAG may be found in EAG's Form ADV Part II, which is available free of charge online at www.adviserinfo.sec.gov and www.empower.com, or upon request by calling your IRA's toll-free number or by writing EAG at: 8515 East Orchard Road, Greenwood Village, Colorado 80111.

Appendix A
FEES FOR THE SERVICES

Fees for the Services are shown below. The chart below reflects the applicable billing period and annual fee amount.

Online Advice		No Fee	No Fee
My Total Retirement		**Quarterly Fee**	**Annual Fee**
Account Balance	≤ $100,000.00	0.125%	0.50%
Account Balance	Next $150,000.00	0.100%	0.40%
Account Balance	Next $150,000.00	0.075%	0.30%
Account Balance	≥ $400,000.01	0.050%	0.20%

For example, if your IRA balance subject to My Total Retirement is $50,000.00, the maximum annual fee is 0.50% of the IRA balance. If your IRA balance subject to My Total Retirement is $500,000.00, the first $100,000.00 will be subject to a maximum annual fee of 0.50% (quarterly 0.125%), the next $150,000.00 will be subject to a maximum annual fee of 0.40% (quarterly 0.100%), the next $150,000.00 will be subject to a maximum annual fee of 0.30% (quarterly 0.075%), and any amounts over $400,000.00 will be subject to a maximum annual fee of 0.20% (quarterly 0.050%). For example, the maximum quarterly fee for an IRA balance less than $100,000.00 (subject to maximum annual fee of 0.50%) would be 0.125% quarterly, as demonstrated above.

If you cancel participation in the service, the fee will be based on your participation in My Total Retirement through the date of cancellation for asset-based fees. If you terminate or transfer your IRA, the fee will be debited based on your participation in My Total Retirement through the date of such termination or transfer.

You can access our Privacy Policy via the link below: https://www.empower.com/privacy

You can access our ADV Disclosure Brochure via the link below: https://dcprovider.com/EAG/EAG-ADV-2A-Empower-Premier-IRA.pdf

Item 1 – Cover Page

EMPOWER ADVISORY GROUP, LLC (EAG)

Disclosure Brochure for

Online Advice & Managed Account Services for

Empower Premier IRA

8515 East Orchard Road Greenwood Village, CO 80111

Telephone: 866-317-6586

May 18, 2026

This Brochure provides information about the qualifications and business practices of Empower Advisory Group, LLC (EAG). Specifically, this Brochure provides information on the qualifications and business practices for the advisory services provided by EAG and sub-advised by Morningstar Investment Management, LLC (Morningstar Investment Management). If you have any questions about the contents of this Brochure, please contact us at 866-317-6586. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (SEC) or by any state securities authority.

EAG is a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Registration of EAG does not imply any level of skill or training. Additional information about EAG is available on the SEC website at https://adviserinfo.sec.gov or at https://empower.com/eag.

The SEC's web site also provides information about any person affiliated with EAG who is registered, or is required to be registered, as an investment adviser representative with EAG.

Item 2 – Material Changes

This section of the Brochure highlights and discusses any changes that were made since the Adviser's last update on March 31, 2026. A material change was made to Item 10 and Item 14 to describe changes to representative compensation.

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Item 4 – Advisory Business

Description of Advisory Firm

EAG has been a registered investment adviser under the Advisers Act since 2000. EAG is also registered in all fifty states, the District of Columbia, Guam, U.S. Virgin Islands, and Puerto Rico. EAG offers investment management and advisory services to plan sponsors of employer-sponsored retirement plans such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants, and to all account holders of the Empower Premier IRA (IRA holder or account holder). EAG does not choose the investments offered in employer-sponsored retirement plans or IRAs. EAG serviced plans receive recordkeeping services through Empower Retirement, LLC (Empower), the recordkeeping entity affiliated with EAG. EAG also offers investment management services to individuals and to retail brokerage account holders. More information about EAG's services, including an applicable brochure, can be obtained by contacting EAG at the number provided on the cover page of this Brochure or by visiting EAG's website at: https://empower.com/eag.

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

Types of Services Discussed in this Brochure:

EAG provides a range of investment services directly to account holders and plan participants, as well as services provided indirectly through private-label arrangements with institutional partners (collectively, the Services). The Services include Online Advice (OA) and the Managed Account service (MA Service), also known as My Total Retirement (MTR). Other services that may be available to account holders include Spend-Down Advice, Financial Planning Service and Retirement Income Projection Tools and Services. EAG provides its Services through a proprietary, computer-based software program that Morningstar Investment Management developed and maintains.

In addition, EAG provides sub-advisory and technology services to outside adviser firms through a service called Advisor Managed Accounts (AMA). This service enables the AMA firms to offer their own investment advisory and management services within retirement plans serviced by Empower.

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

Morningstar Investment Management LLC:

Morningstar Investment Management is a registered investment adviser wholly owned by Morningstar, Inc.; it is not affiliated with EAG or any company that is affiliated with EAG. Morningstar Investment Management is in Chicago, Illinois. A copy of its Form ADV Part 2A brochure may be obtained at https://adviserinfo.sec.gov. Morningstar Investment Management serves as an independent financial expert (IFE) in accordance with the Department of Labor *SunAmerica* Advisory Opinion 2001-09A, dated December 14, 2001. Morningstar Investment Management uses its proprietary methodology to evaluate the available investment options in a retirement plan, retail brokerage account or IRA and to develop an individualized investment strategy for plan participants and account holders. The plan, plan sponsor, plan fiduciary or IRA provider must select and continuously maintain investment options that cover broad asset categories. The investment options selected for the plan or IRA generally consist of a broad range of asset classes. More information is provided under Item 10 – Other Financial Industry Affiliations. Item 8, Methods of Analysis and Investment Strategies and Risk of Loss discusses the general risks of investing. The risks associated with the investment options can vary significantly with each particular investment category and the relative risks of categories may change. Accordingly, EAG may make changes from time to time regarding the availability of investment options. This Brochure discusses in greater detail below the fees, risks, responsibilities of plan provider/account holder and limitations for each of these services. Each mutual fund option has its own fees and expenses, as detailed in each fund's prospectus.

Certain EAG's Services rely on Morningstar Investment Management's proprietary methodology, which is based on a review of available quantitative data to analyze and screen the investment options within a plan or IRA. Morningstar Investment Management also applies

qualitative analysis by investment professionals, such as evaluations of investment managers, portfolios, and individual investments. The primary sources of information used by Morningstar Investment Management are the extensive databases and methodologies of Morningstar Investment Management and/or its affiliates, and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and SEC filings. Morningstar Investment Management combines this information with other factors — including actuarial data, stock market exposure, probability analysis, and mean-variance optimization — into its proprietary software program to analyze a complex set of market data and variables. The result is an advanced model capable of providing investment recommendations and projections of different outcomes. Using this model, Morningstar Investment Management develops an investment strategy tailored to each account holder's investment goals.

1. Online Advice (OA)

OA is based on the software program developed by Morningstar Investment Management. It provides each account holder with retirement goal forecasting advice and fund-specific asset allocation recommendations tailored to the account holder's financial situation and retirement goals. OA is tailored for individuals who wish to manage their own retirement account with the assistance of the service's tools and investment advice.

OA provides the account holder with a retirement goal forecast through various assumptions and hypothetical financial and economic scenarios. These scenarios are based on factors such as historic returns, market volatility, cross-correlations, calculated risk premiums, interest rate fluctuations, inflation, and market conditions, all of which have limitations. The account holders can interact with OA to see how changes in their decisions about their savings, expected retirement age, level of investment risk and retirement income goal may affect the system's forecast. Account holders who enroll in OA are responsible for implementing the asset allocation that is best suited for their needs and investment strategy.

The investment recommendations provided by OA are limited to proprietary mutual funds of Empower Funds, Inc. (EFI or Empower Funds) and proprietary insurance products of EAICA and Empower Life & Annuity Insurance Company of New York (ELAINY). OA does not make any recommendations about investing in any individual stocks or other asset classes.

IRA holder Responsibilities:

Account holders are responsible for making their investment decisions and may implement OA recommendations either online or by phone. Account holders are also solely responsible for reviewing and updating the information they input in the OA service with respect to the completeness, accuracy, and timeliness of the information. Accountholders should review their retirement accounts periodically to monitor changes in the market and the value of their investments. A failure by an individual to review and update their account information through OA may materially affect the content and value of the service.

Limitations on the Online Advice Services:

The recommendations provided through OA are estimates based on the responses and information provided by the account holders. Neither EAG nor Morningstar Investment Management make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The OA service is also subject to the general market and financial conditions existing at the time of use.

The retirement goal forecast and investment recommendations provided by OA are not a guarantee of future results, nor are they a guarantee that an account holder will achieve their retirement goals. Account holders should only use OA as a tool in their retirement planning and not as a substitute for their own informed judgment. Neither EAG nor Morningstar Investment Management has an obligation to update any information for a specific individual or to proactively contact the individual to obtain updated information. A failure by an individual to review and update account information through OA may materially affect the content and value of the Services.

2. Managed Account Service (also known as My Total Retirement)

EAG offers a discretionary managed account service (Managed Account, MA Service, or MTR). This is a professional and flexible asset management program based on data resulting from the methodologies and proprietary software program developed and employed by Morningstar Investment Management. In the MA Service, EAG has discretionary authority over the allocation of available investment options, without prior account holder approval of each transaction. EAG implements ongoing investment transfers and investment allocation changes for individuals enrolled in the MA Service.

The MA Service designs a specific asset allocation portfolio for the account holder that reflects the individual's retirement goals, life stages, specified risk constraint and overall financial situation. The MA Service considers IRA assets and will also consider other assets and investments not included within the IRA, if the account holder provides data.

On a periodic basis, individual accounts in the MA Service are re-forecasted, which may include rebalancing and reallocating the individual's asset allocation portfolio. EAG does this to maintain alignment with the allocation percentages determined by Morningstar Investment Management through various assumptions and hypothetical financial and economic scenarios.

Such scenarios are based on different factors such as historical returns, market volatility, cross-correlations, calculated risk premiums, interest rate fluctuations, inflation, market conditions, and the personal financial circumstances of the account holder. Account holders receive an account update and forecast statement annually and can update their personal information at any time by calling EAG at their toll-free customer service number or by visiting the appropriate website.

The investment recommendations and allocations provided by the MA Service are limited to proprietary mutual funds of Empower Funds and proprietary insurance products of EAICA and ELAINY. MA Service does not make any recommendations about investing in any individual stocks or other asset classes.

Limitations on the Managed Accounts Service:

When account holders enroll in the MA Service, they must transfer and allocate their entire IRA account balance to the Managed Account.

Once enrolled in the MA Service, account holders delegate certain account management functions to EAG including functionality for fund-to-fund transfers, change fund allocations, the dollar cost averaging tool and/or the rebalancer tool. However, individuals in the MA Service retain full inquiry access to their accounts and may still take a distribution withdrawal, if permissible. Account holders may un-enroll at any time from the MA Service. Once they do so, the account holders resume full responsibility for the investment management of their accounts. An individual may un-enroll online or by contacting an EAG investment adviser representative. See Termination of Services below for information about transactions following unenrollment.

3. Spend-Down Advice

EAG also provides account holders enrolled in any of the above EAG's Services with an additional feature of Spend-Down Advice, which includes retirement planning tools. The Spend-Down Advice illustrates how long the desired income may last in retirement and determines how much spendable income the account holder may be able to sustain throughout their retirement. The Spend-Down Advice provides both the amount and sources of income available throughout their retirement. The services provided under Spend-Down Advice provide projections of spendable income and do not constitute investment advice under the Advisers Act.

4. Retirement Income Projection Tools and Services

EAG may offer online tools and services for account holders to convert projected or actual retirement savings into estimated monthly retirement income. This interactive retirement planning service consists of various retirement income projection tools. These tools are informational in nature, do not reflect actual investment results, and are not guarantees of future results. These tools do not constitute investment advice under the Advisers Act.

Enrollment in EAG's Services:

The Services are available to all account holders of the Empower Premier IRA, including Roth and Traditional IRAs. Account holders must agree to the Terms of Service prior to using any of the online services, which EAG may amend from time to time.

The advice and recommendations provided through the Services are based on the responses or other information provided by or about the account holder. Neither EAG nor Morningstar Investment Management make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The Services are also subject to the general market and financial conditions existing at the time of usage. The retirement goal forecast and investment advice recommendations are not a guarantee of future results and are not a guarantee that a person will achieve their retirement goals.

Termination of Services:

Online Advice: Account holders may discontinue their use of OA at any time. Because EAG does not affect changes to the account holder's asset allocation and account balances, the individual's balances will not be affected unless and until the individual affirmatively changes their asset allocation and balance after discontinuing use of OA.

MA Service: Account holders utilizing the MA Service may cancel online or by calling an EAG investment adviser representative at the toll-free customer service number. After cancellation of the MA Service, the account holder will have the ability to make allocation and investment option changes to their account, usually one to two business days following cancellation. Accordingly, the account holder's asset allocation will remain the same as established in the MA Service ***unless and until*** the account holder affirmatively changes his/her asset allocation after cancellation of the MA Service.

Account Holder Information:

EAG uses and provides storage of any information at the individual's sole risk and responsibility. Such information includes, without limitation, an individual's personal and non-public information, account number, password, identification, portfolio information, account balances and any other information available on an individual's personal computer. The individual is responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or other services required for accessing and using electronic or automated services, and for all communications service fees and charges incurred by the individual in accessing these services. EAG shall not bear any responsibility for either errors or failures caused by the malfunction of any computer, communication systems, any computer viruses, and related problems that may be associated with the use of the Services.

Assets Under Management:

With respect to the services provided by EAG, as of December 31, 2025:

Discretionary investment management among all services:	**$164,237,996,079**
Non-discretionary investment advisory services among all services in the amount of:	**$31,188,325,400**
Total discretionary and non-discretionary investment management and advisory services in the amount of:	**$195,426,321,479**

Item 5 – Fees and Compensation

Principal Account Balance	Quarterly Fee	Annualized Fee
< $100,000	0.125%	0.50%
Next $150,000	0.10%	0.40%
Next $150,000	0.075%	0.30%
> $400,000	0.05%	0.20%
EAG reserves the right to offer current, new, or prospective IRA holders discounted fees or other promotional pricing or to waive periodic fees, subject to proper notification and disclosure. If an account holder cancels their participation in the MA Service or Empower Premier IRA at any time within a fee cycle, the fee is based on average assets managed during the billing period; EAG will debit the fee from the account according to EAG procedures.		

Online Advice:

EAG does not charge a separate fee for OA.

Retirement Income Projection Tools and Services:

EAG does not charge a separate fee to IRA account holders for the retirement income projection tools and services.

Other Fees and Expenses:

Accounts invested in mutual funds and other investments may be subject to other investment fees. The mutual fund may directly impose fees such as fund operating expenses or redemption fees. Information about the fees imposed by specific investment choices is available in each fund's prospectus. EAG allocates assets of MTR users to funds or to the general account product as described below. EFSI executes securities transactions that occur as a result of the services provided by EAG described in this Brochure.

An account holder will directly pay advisory fees to EAG for the MA Service and indirectly pay fees to ECM for the Empower Funds included in the IRA investment options. Each fund's share price includes the fees paid to ECM for management of the Empower Funds.

The Empower Guaranteed Income Fund (the Guaranteed Fund), a general account group funding agreement issued by EAICA and ELAINY, assesses fees and expenses associated with the operation and management of the Guaranteed Fund through adjustments to the Guaranteed Fund's applicable crediting rate. Accordingly, there are no explicit charges associated with the Guaranteed Fund. The Guaranteed Fund offers a guaranteed minimum interest rate of 0.15%.

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

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

Item 7 – Types of Clients

EAG offers investment advisory and management services to account holders of the Empower Premier IRA, an Empower retail brokerage account or another plan elected managed account services. Additionally, EAG provides investment advice to participants in retirement plans for which Empower provides recordkeeping services. IRA holders and plan participants typically must be considered residents of the United States, the U.S. Virgin Islands, Guam, or Puerto Rico. A plan sponsor may apply additional restrictions for participation due to plan or regulatory requirements.

EAG may also be engaged by individuals to provide investment advisory services within or alongside EAG's other advisory services and products, such as an Empower Premier IRA, an Empower Premier Investment Account, Personal Strategy, Personal Strategy+ Advisory Services, Core Managed Account Advisory Services, or certain brokerage accounts.

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

The Services described in this Brochure are based on the proprietary asset allocation and retirement income projection methodologies developed by Morningstar Investment Management. The development of investment advice by Morningstar Investment Management involves investment methodologies across products and services as described herein. Morningstar Investment Management and/or its affiliates focus on specific investment areas such as capital market assumptions and a valuation-driven approach to asset allocation.

Analysis Methods:

In providing advisory services, Morningstar Investment Management reviews available quantitative data to analyze and screen the investment options available for the Services which are limited to proprietary mutual funds of Empower Funds and proprietary insurance products of EAICA and ELAINY. The analysis will include quantitative analytics and fundamental research on the investment options available. Morningstar Investment Management draws on Morningstar's comprehensive database of fund and security analytics.

Morningstar Investment Management uses a combination of portfolios and customizations as part of a larger portfolio construction process. For the MA Service and OA, they generate hundreds of unique portfolios (ranging from conservative to aggressive) for each retirement plan or product using a customized approach to blending traditional asset allocation models with liability-driven investing and decumulation strategies. The asset classes and sub-asset classes used to build these model portfolios depend on the specific investment options available within the plan. Using this model, they develop an investment strategy tailored to your investment goals and assign you to one of those portfolios. They start with all of the available information received from the service provider and/or you and then make assumptions about certain pieces of information. You can review and refine some of these assumed data points through the website or over the phone. These assumptions can have a significant impact on the strategies created for you and are related to social security income, salary growth, inflation rates, retirement income goal, and risk capacity. They combine this information with other factors into a proprietary software program that can provide investment recommendations and a projection of different outcomes. They use a concept called total wealth to determine your risk capacity. This helps determine an appropriate target

risk level for your retirement account by considering your risk exposure in all your other accounts that you have told us about that you earmarked for retirement. The total wealth methodology accounts for your financial capital (total saved assets and tradeable assets such as stocks and bonds) as well as your human capital (future earnings and savings potential). Using this methodology, they assign a target risk level based on your total economic worth.

Morningstar Investment Management uses the FinaMetrica risk profiling methodology, which is built using 'psychometrics,' a combination of psychology and statistics. While the science of creating psychometric questionnaires is complex, it can provide a picture of who you are and where you fit on the scale of a conservative to high risk-taker. After completing the risk tolerance questionnaire, your results will be a score ranging from 0 (very low risk group) to 100 (very high-risk group). Although the scoring is objective, subjectivity cannot be completely eliminated using planning tools like this. There is no guarantee that the risk tolerance questionnaire will accurately assess your tolerance to risk, and the accuracy of the analysis is contingent upon the appropriateness and accuracy of the assumptions. The risk tolerance questionnaire does not collect or consider all potentially relevant details about your personal or financial situation, which is why they pair it with our total wealth methodology. After completing the risk tolerance questionnaire, your score will account for a 20% weighting in the target equity determination for your investment strategy, with the other 80% weighting coming from your total wealth determination.

The target risk level changes over time to help ensure you are still investing in a portfolio for your specific situation and risk capacity. In general, we try to provide a smooth transition from an aggressive equity portfolio to a more conservative fixed portfolio as you near retirement.

Investment Strategy:

When accumulating for retirement, the investment strategy is generally based on information such as retirement account balances, expected retirement age, savings rate and other preferences provided by the individual. If you have already retired, the investment strategy is based upon account balances, additional cash flows, and life expectancy. This retirement strategy may include some or all of the following:

- Retirement Income Goal (accumulation phase): The retirement income goal is the projected amount of money, after tax, that the individual will need throughout retirement. The projection typically uses the individual's current take home pay, but the individual has an option to change this projected retirement income amount.

- Income Outlook (accumulation phase): The income outlook is a projection of the annual income that the individual may receive during retirement. This is based on an annualized view of the accumulated investment wealth, combined with social security benefits and any pension or other income data provided to EAG.

- Total Retirement Income (in-retirement phase): Total retirement income is the projected amount of money that one can expect to receive on an annual basis in order to maintain income throughout retirement.

- IMPORTANT: When Morningstar Investment Management determines the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Projections may vary over time with each additional use of the Service.

Estimated Tax:

Morningstar Investment Management estimates federal, state income, and capital gains taxes based on marginal tax rate calculations. Morningstar Investment Management uses these calculations when it conducts income simulations. Tax data is updated annually based on the United States Internal Revenue Code (IRC) and similar state tax data. Morningstar Investment Management uses income data for the individual and their spouse/partner to estimate federal and state tax exposure. Morningstar Investment Management appropriately reduces the tax exposure for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information that the individual provides, Morningstar Investment Management provides an estimate of the tax exposure but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

General Risks of Investing:

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

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

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

- Market Risk: Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments in the U.S. and in other countries. Market risk may affect a single company, a sector of the economy, a country or geopolitical region, or the market as a whole. Market risk may impact stock and or bond markets in unanticipated and different ways.

- Business Risk: These risks are associated with a particular industry or a company within an industry.

- Capitalization Risk: Limited resources or less diverse products or services may hinder small-cap and mid-cap companies. Their stocks have historically been more volatile than the stocks of larger, more established companies.

- Category or Style Risk: During various periods of time, one category or style may underperform or outperform other categories and styles.

- Credit Risk: The risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact the performance of the issue – along with any mutual fund or exchange-traded fund that holds it.

- Interest Rate Risk: Interest rate changes significantly affect a debt security's market value. Generally, when interest rates rise the debt security's market value declines, and when interest rates decline, market values rise. A longer bond maturity normally involves a greater risk and higher yield, while a shorter bond maturity results in lower risk and lower yield.

- Inflation Risk: When inflation is present, purchasing power may erode at the rate of inflation.

- Reinvestment Risk: The risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.

- An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although some money market funds such as the Empower Government Money Market Fund strive to preserve the value of the investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

- The benefits and guarantees of the Guaranteed Fund, including the applicable crediting rate, are subject to the financial strength, solvency and claims-paying ability of EAICA and ELAINY, respectively. The respective general accounts of EAICA and ELAINY are not segregated or insulated from the claims of creditors. The Guaranteed Fund is subject to many of the risks associated with a portfolio of fixed-income securities including, but not limited to credit risk, interest rate risk, liquidity risk, and inflation risk. The Guaranteed Fund is not FDIC- insured and no bank or savings association guarantees the Guaranteed Fund.

For more complete information about any of the mutual funds or investment products available within the IRA, please contact us at the number listed on the cover page.

Item 9 – Disciplinary Information

EAG, as a registered investment adviser, is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EAG or the integrity of EAG's management. EAG has the following disciplinary event to report relative to this item:

On August 29, 2025, EAG and its broker/dealer affiliate, Empower Financial Services, Inc. (EFSI), settled a matter with the SEC.

The SEC found that, from July 1, 2019 through December 31, 2022, certain retirement plan advisors of EFSI and EAG, all of whom were both registered representatives associated with EFSI and investment adviser representatives associated with EAG, did not sufficiently disclose whether retirement plan advisors were acting as a registered representative or an investment adviser representative when recommending that a plan participant enroll in EAG's managed account service. Additionally, EFSI and EAG did not adequately disclose the conflicts of interest presented by certain incentive compensation arrangements, leading to misleading statements made to plan participants. Finally, the SEC found that EFSI did not establish, maintain and enforce written policies and procedures reasonably designed to identify and address conflicts of interest in connection with recommendations to enroll in EAG's managed account service. As a result, the SEC determined that EAG violated section 206(2) of the Investment Advisers Act of 1940 ("Advisers Act") and EFSI failed to comply with the disclosure and conflict of interest obligations of Regulation Best Interest ("Reg BI"), thereby violating Reg BI's General Obligation (Exchange Act Rule 15l-1(a)(1)).

Without admitting or denying the findings, EFSI and EAG entered into a settlement with the SEC, pursuant to which EAG was censured; ordered to cease and desist from committing or causing any future violations of Section 206(2) of the Advisers Act thereunder; and EAG agreed to pay a civil monetary penalty in the amount of $750,000; and disgorgement of $4,063,569.80. EFSI was censured; ordered to cease and desist and agreed to pay a civil monetary penalty of $750,000.

Item 10 – Other Financial Industry Activities and Affiliations

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

Other Financial Industry Affiliations:

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

Recordkeeping and Administrative Services Company:

Empower Retirement, LLC (Empower) is a comprehensive administrative and recordkeeping services provider for financial institutions and employers, which include educational, advisory, enrollment, and communication services for employer-sponsored defined contribution plans and associated defined benefit plans under IRC Section 401(a), 401(k), 403(b), 408, and 457. Empower receives a 35-bps shareholder service fee from the Investor Class shares of Empower Funds for recordkeeping and administrative services provided for IRA holders, pursuant to a Shareholder Services Agreement between the parties.

Insurance Companies:

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

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

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

Broker-Dealer:

Empower Financial Services, Inc. (EFSI), an affiliate of EAG, is a registered broker-dealer and wholly owned subsidiary of EAICA. EFSI may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which EAG may also provide its services. EFSI executes all transactions that occur as a result of participation in the Services.

Trust Company:

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

Investment Company:

Empower Funds, Inc. (EFI or Empower Funds), an investment company registered under the Investment Company Act of 1940, is affiliated with EAG. Empower Funds provides investment products to retirement plans and IRAs for which EAG may also provide its services. Empower Capital Management, LLC manages Empower Funds as discussed below. Shares of Empower Funds are available to account holders of the Empower Premier IRA and may also be investment options in retirement plans advised by EAG.

Investment Adviser Affiliates:

Empower Capital Management, LLC (ECM), an affiliate of EAG, is a registered investment adviser under the Advisers Act and is the investment adviser for Empower Funds, which are investment options in the Empower Premier IRA. ECM is a wholly owned subsidiary of ESH US, which is a wholly owned subsidiary of EAICA. EAG provides managed accounts, guidance, and advice services to IRA holders and to participants in certain defined contribution plans.

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

Holding Company:

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

Branding:

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

Conflicts of Interest:

The investment recommendations and allocations provided by the Services are limited to Empower Funds' proprietary mutual funds and EAICA's and ELAINY's proprietary insurance products.

EAG does not receive compensation from its parent company or any of its affiliates as a result of these allocations. EAG has an agreement with Morningstar Investment Management wherein EAG pays Morningstar Investment Management for sub-advisory services.

EAG mitigates these conflicts of interest related to affiliated investment options by utilizing Morningstar Investment Management as sub-adviser who remains independent from EAG and its related persons with respect to their methods of analysis and investment strategies. Morningstar Investment Management's methodology also controls the investment allocations and recommendations.

An account holder will pay advisory fees directly to EAG for MTR, and indirectly to ECM and Empower. Each Empower Fund's share price includes the fees paid to ECM and Empower.

Conflicts related to fund recommendations:

The Services operate by recommending or allocating an Account Holder's assets to funds available to the IRA. The custodian of the IRA platform (rather than EAG) generally establishes the funds available for EAG's recommendations within an IRA. The investment options are comprised solely of investment options sponsored by EAG's affiliates.

- *Proprietary investment funds.* EAG's affiliates offer proprietary investment funds within the Empower Premier IRA. EAG will recommend or allocate the IRA to Empower Funds, which are proprietary investment funds, or to proprietary insurance products described below. These investment funds generate additional income to EAG's affiliates to compensate the affiliates for administering, managing, and supervising these funds. EAG's affiliate Empower Funds will be the exclusive provider of the investment funds available through the Services.

- *Proprietary insurance products.* EAG's indirect parent company, EAICA, and its affiliate, ELAINY, offer proprietary insurance products for investment, such as the Guaranteed Fund. As a default, EAG will allocate account holder assets to the Guaranteed Fund. A general account product is an insurance product backed by the general account of an insurance company, such as EAICA or ELAINY. These EAG affiliates generate revenue by retaining spread (which is the difference between actual earnings on contracts offered by the insurer), and the crediting rate declared and guaranteed by the insurer through the contract.

Conflicts related to increased use and promotion of the Services:

- *Increased advisory fee income.* EAG's representatives may recommend that you use the Services. If you enroll in certain Services, EAG will earn additional compensation.

- *Increased affiliate fee income.* When you use the Services, EAG may recommend you increase contributions or utilize other savings or investment strategies. EAG's affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment, and other related services to retirement plans and to IRA products. If you pay for these related services through an arrangement where the EAG affiliates charge a direct fee, these affiliates may receive additional fees for these services. These additional fees result from EAG's recommendations because you may contribute, invest, or transact in more assets with EAG's family of companies.

- *Representative Compensation.* EAG has authorized its individual adviser representatives and EFSI, an affiliate of EAG, and its licensed agents and registered representatives who are Empower employees (collectively referred to as, "Agents") to solicit, refer and market EAG's services. Agents receive a salary and are eligible to receive incentive compensation (including bonus payments) paid by Empower. Certain Agents serve in "Wealth Solutions Advisor," and similar roles that educate prospective clients about available products and services, and, provide investment advice. Wealth Solutions Advisors' incentive compensation is based, in part, on funded net asset accumulation and retention and compensation varies by product "grade" (or tier). Specifically, Grade 1 products, which include Empower Personal Cash and self-directed brokerage accounts (taxable and IRA/SEP), provide the least additional bonus compensation; Grade 2 products, which include Empower Investment Account, Empower Managed Portfolio, SmartSolution IRA/Roth IRA, and Premier Non-Managed accounts, provide more than Grade 1 products but less than Grade 3 products; and Grade 3 products, which include Personal Strategy, Personal Strategy+, and Premier Managed accounts, provide the highest bonus compensation among the product categories. Grade

1 products are self-directed and, when recommending or opening a self-directed brokerage account, Agents do not act in a fiduciary capacity. Payout rates are generally higher for higher-grade products based on individual product complexity and the requisite expertise required of Agents to discuss and open such products. These arrangements create conflicts of interest because Agents have financial incentives to recommend or encourage enrollment in, or selection of, certain products or services or to encourage rollovers or transfers of additional assets. Compensation paid to Agents does not increase the fees paid by account holders.

Other Agents' individual performance goals, within Workplace Planning & Advice and including, but not limited to, Workplace Planning Consultants, are based on the following factors: total asset growth and retention at Empower, alignment to historic stay-in-plan ratios, number of funded Empower serviced accounts, and client satisfaction. These bonus factors create conflicts of interest because they give such Agents a financial incentive to encourage you to keep, roll over, transfer, or add assets to Empower serviced accounts, and to promote Empower products or services that align with the bonus metrics, rather than other available options, including potentially staying in your current plan. Incentive compensation is not guaranteed and is determined and paid periodically (for example, monthly or quarterly). Compensation paid to Agents does not increase the fees paid by account holders.

Other Business Activities:

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

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

EAG's Code of Ethics:

EAG has adopted a written Code of Ethics (the Code) in compliance with Rule 204A-1 of the Advisers Act. The Code sets forth standards of business conduct expected of advisory personnel. EAG requires certain EAG advisory personnel to report their personal securities holdings and transactions in accordance with the Advisers Act. EAG requires its advisory personnel to comply with the Code. EAG will provide a copy of the Code to current or prospective clients upon request. The Code includes provisions related to:

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

Personal Trading:

The Code requires pre-clearance of certain securities transactions. Officers, managers, and certain employees of EAG (collectively, Access Persons) may trade for their own personal accounts in securities that EAG may recommend to and/or purchase for its advisory clients. EAG continually monitors personal trading in accordance with the Code and federal securities laws. EAG intends for the Code to ensure that the personal securities transactions and the outside business activities of EAG's Access Persons do not interfere with making decisions in the best interest of advisory clients.

Principal Trading:

EAG has adopted a policy and practice not to engage in any principal transactions. EAG holds no investments for its own accounts that EAG could buy from, or sell to, an advisory client. EAG's Board of Managers must approve a change in this policy. EAG would only permit a principal transaction after meeting the review and approval requirements described under the anti-fraud section of the Advisers Act.

Participation or Interest in Client Transactions:

Affiliate EFSI Effects Securities Transactions for Advisory Clients

Registered representatives of EFSI may make recommendations to retirement plan participants, IRA Account Holders and other investment account holders and provide wholesaling, direct sales, enrollment, and/or communication services to account holders for which EAG may also provide its services.

Pershing LLC, a non-affiliated clearing house, or EFSI execute all securities transactions that occur as a result of EAG's services described in this Brochure. EFSI receives compensation in the form of 12b-1 fees or other compensation from mutual fund companies or from the other investments that may be available as plan investment options. In all instances, EAG discloses its affiliation with these entities. Allocations in the investment options are solely determined and based on Morningstar Investment Management's software and not determinations made by EAG. The compensation paid by EAG to Morningstar Investment Management for Morningstar Investment Management's proprietary software advice program does not vary based on the allocations made or recommended by Morningstar Investment Management. Because Morningstar Investment Management is unaffiliated with EAG and EFSI, EAG does not believe there is a conflict of interest.

Affiliate EAICA or ELAINY Proprietary Investments for Advisory Clients

Investment options into which account holder assets may be allocated, pursuant to the OA or the MA Services, maybe through a fixed funding agreement issued by EAICA or ELAINY. Because Morningstar Investment Management is unaffiliated with EAG, EAICA, ELAINY and their affiliates, EAG does not believe there is a conflict of interest. However, in all instances, EAG will disclose its affiliation with EAICA and/or EAICA's affiliates, as applicable.

Affiliate Empower Retirement, LLC

Empower receives a 35-bps shareholder service fee from the Investor Class shares of Empower Funds for recordkeeping and administrative services provided for IRA holders, pursuant to a Shareholder Services Agreement between the parties.

Item 12 – Brokerage Practices Brokerage Selection; Best Execution

For the Empower Premier IRA, the IRA platform provider selects the broker-dealer used by the IRA and determines the reasonableness of the compensation. EAG's affiliated recordkeeper, Empower, processes and EFSI generally execute transactions recommended by Morningstar Investment Management for the Services.

Soft Dollar Practices:

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

Trade Aggregation:

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

Item 13 – Review of Accounts

At least annually, EAG personnel review the methodologies used by Morningstar Investment Management to power the OA and MA Services to ensure that they are consistent with investment advisory best practices, current technology, applicable laws, and the terms of the agreement between EAG and Morningstar Investment Management.

Neither EAG nor Morningstar Investment Management review the personal financial information of account holders as provided by the account holders and do not assume responsibility for any incomplete or erroneous information. Such information, which includes date of birth, salary, gender, and/or state of residence, must be reviewed periodically by the account holder who in turn is responsible for notifying EAG of any changes, errors, or omissions to such information.

Online Advice:

EAG does not conduct a review of account holder accounts and does not provide investment oversight, monitoring, or rebalancing. Account holders in the OA service receive investment recommendations from EAG based on the investment options provided in the Empower Premier IRA. **It is the responsibility of OA clients to review and update their accounts to adjust for changes in the investments they own and to determine whether the recommendations are suitable for their particular investment needs. OA clients should also review and update their accounts if significant changes occur in their personal circumstances.**

EAG conducts the following review of account holder accounts:

Managed Account Service (also known as My Total Retirement):

Under the MA Service, EAG periodically monitors, rebalances, and reallocates account holder assets in the investment options, based on Morningstar Investment Management's software program. On an annual basis, account holders enrolled in the MA Service will receive an Annual Kit containing an account update and forecast statement. Morningstar Investment Management updates the capital market assumptions underlying their methodology used to construct the asset classes, at least annually, and then makes changes to the portfolio allocations, as necessary. EAG also regularly monitors the portfolios based on current portfolio allocations and makes adjustments, as necessary.

Reporting to Clients:

Account holders enrolled in the MA Service receive an MA Welcome Kit shortly after enrollment and an account update at least annually. Account holders enrolled in OA can review their accounts and generate their own reports at any time. EAG encourages individuals to update significant changes to their personal information via the appropriate toll-free customer service number.

Item 14 – Client Referrals and Other Compensation

EAG has authorized its Agents to solicit, refer and market EAG's services. Agents receive a salary and are eligible to receive incentive compensation (including bonus payments) paid by Empower. Certain Agents serve in "Wealth Solutions Advisor," and similar roles that educate prospective clients about available products and services, and, provide investment advice. Wealth Solutions Advisors' incentive compensation is based, in part, on funded net asset accumulation and retention and compensation varies by product "grade" (or tier). Specifically, Grade 1 products, which include Empower Personal Cash and self-directed brokerage accounts (taxable and IRA/SEP), provide the least additional bonus compensation; Grade 2 products, which include Empower Investment Account, Empower Managed Portfolio, SmartSolution IRA/Roth IRA, and Premier Non-Managed accounts, provide the highest bonus compensation among the product categories; and Grade 3 products, which include Personal Strategy, Personal Strategy+, and Premier Managed accounts, provide the highest bonus compensation amount the product categories. Payout rates are generally higher for higher-grade products based on individual product complexity and the requisite expertise required of Agents to discuss and open such products. These arrangements create conflicts of interest because Agents have financial incentives to recommend or encourage enrollment in, or selection of, certain products or services or to encourage rollovers or transfers of additional assets. Compensation paid to Agents does not increase the fees paid by account holders.

Other Agents' individual performance goals, within Workplace Planning & Advice and including, but not limited to, Workplace Planning Consultants, are based on the following factors: total asset growth and retention at Empower, alignment to historic stay-in-plan ratios,

number of funded Empower serviced accounts, and client satisfaction. These bonus factors create conflicts of interest because they give such Agents a financial incentive to encourage you to keep, roll over, transfer, or add assets to Empower serviced accounts, and to promote Empower products or services that align with the bonus metrics, rather than other available options, including potentially staying in your current plan. Incentive compensation is not guaranteed and is determined and paid periodically (for example, monthly or quarterly). Compensation paid to Agents does not increase the fees paid by account holders.

Item 15 – Custody

EAG does not maintain actual custody of its clients' cash, bank accounts, or securities. However, Advisers Act Rule 206(4)-2 deems EAG to have constructive custody with respect to certain client funds and securities. This is because an affiliated party (ETC) is the custodian and directed or discretionary trustee of certain retirement plan accounts. In addition to annual audits, these accounts are subject to surprise custody verifications by an independent public accountant each year, as required by Rule 206(4)-2. Account holders receive periodic account statements (at least quarterly) from their custodian and should carefully review these statements.

Item 16 – Investment Discretion

EAG provides discretionary investment management services for those account holders who enroll and participate in the MA Service; EAG does not offer or engage in discretionary investment services for OA.

The MA Service is a professional, flexible asset management program that utilizes data from the methodologies and proprietary software program developed and employed by Morningstar Investment Management. To provide the MA Service to account holders, EAG retains discretionary authority over the allocation of available investment options without requiring prior approval of each transaction. EAG implements ongoing investment transfers and investment direction changes for plan participants enrolled in the MA Service.

Item 17 – Voting Client Securities

EAG does not assume the responsibility to provide assistance, exercise voting powers or other decision-making authority regarding proxies or other issuer communications for the Empower Premier IRA accounts. Generally, if a mutual fund offered in the IRA files a proxy statement, account holders in the fund receive and may vote the proxy.

Item 18 – Financial Information

As previously discussed, under certain circumstances EAG has discretionary authority over certain client funds and securities. Accordingly, EAG must disclose information about its financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. EAG has no financial commitment that impairs its ability to meet contractual commitments to its clients, nor has EAG been the subject of bankruptcy proceedings. Further, EAG does not require or solicit prepayment of fees of more than $1,200 per client more than six months in advance.

This is not an Offer to Purchase or Sell Securities. The information contained in this Brochure, including information regarding Empower Funds, is for disclosure and other informational purposes only. It is not an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with the purchase or sale of any security.

INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-A under section 408(a) of the Internal Revenue Code.

FORM (Rev. April 2017)

The depositor named on the application is establishing a Traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

Empower Trust Company, LLC (the "custodian") has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k) or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to $5,500 per year for tax years 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

The depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: (a) A single sum or (b) Payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.

3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

   (a) If the depositor dies on or after the required beginning date and:

      (i) the designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

      (ii) the designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by one for each subsequent year, or over the period in paragraph (a)(iii) below, if longer.

      (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the Depositor's death and reduced by one for each subsequent year.

   (b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below.

      (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached their required beginning date. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.

      (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.

4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:

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(a) The required minimum distribution under paragraph 2(b) for any year, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

Applicable Age for RMDs – You are required to take a minimum distribution from your IRA for the year in which you reach the applicable age for RMDs and for each year thereafter. The applicable age for RMDs is age 70½ if you were born before July 1, 1949; age 72 if you were born on or after July 1, 1949, but before January 1, 1951; age 73 if you were born on or after January 1, 1951, but before January 1, 1960; and age 75 if you were born on or after January 1, 1960. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain the applicable age.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached their required beginning date, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the depositor reaches their required beginning date can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

ARTICLE V

1. The depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

ARTICLE VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE VIII

8.01 **Definitions -** In this part of this Agreement (Article VIII), the words "you" and "your" mean the Depositor. The words "we," "us," and "our" mean the Custodian and its affiliates. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations. The word "affliate" means a corporate entity that directly or indirectly is controlled by or is under common control with the custodian.

8.02 **Notices and Change of Address -** Any notice or communication regarding this IRA will be considered effective when we send it to the intended recipient at the last address, including an electronic address, that we have in our records. Any notice or communication to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address including electronic addresses.

8.03 **Representations and Responsibilities -** You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right in our sole and absolute discretion to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority which shall be binding on any person or entity claiming an interest in the IRA, and, in such cases, we shall be entitled to compensation and fees as set forth in this Agreement. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent. Any third party to whom you have delegated powers and duties shall be treated as the depositor for purposes of applying the provisions of this Agreement.

You will have 90 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 90 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

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If we do not accurately process contribution or investment instructions provided in good order or do not accurately process an IRA transaction (e.g. distribution or rollover request) as instructed, and the issue is timely brought to our attention, we will correct the error by adjusting the IRA to the financial position where it would have been, adjusted for earnings and reduced by any losses, had the error not occurred. However, in no event are we required to reimburse you an amount beyond the above that would have accrued had the error not occurred. If we are obligated to pay for the loss of interest that results from our error, we will calculate by using any reasonable method. We will have no liability for an error or mistake caused by you or your authorized agent.

By performing services under this agreement we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us and we do not provide tax or legal advice. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to IRAs. You agree to indemnify and hold us and our affiliates harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, fines, penalties, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication. You may use any electronic medium to provide any election, notice, consent, designation or waiver to the extent allowed under the Code. The depositor and custodian intend for the use of electronic media to be construed broadly such that any reference to a written document or communication related to the IRA includes any electronic version. You acknowledge that all documents related to the IRA may be electronically signed and that any electronic signature reasonable believed to be genuine are the same as handwritten signature for purposes of validity, enforceability and admissibility.

8.04 **Disclosure of Account Information -** We may use agents and/or subcontractors to assist in administering your IRA. We may release nonpublic personal information regarding your IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

We reserve the right, and you authorize us, to contact any primary or contingent beneficiary you have designated for your IRA (including any other person(s) you have authorized us to contact in accordance with applicable law) if we have a reasonable suspicion you may be subject to fraud, inappropriate activity, if we have questions about your mental or physical well-being, or as otherwise permitted under applicable law.

In the event we received a valid subpoena or governmental agency inquiry related to your IRA, you authorize us to respond based on the information we have in our possession, and we are under no duty to contact you prior to our response, except as may be required by law or otherwise.

We reserve the right to restrict your account, including but not limited to withdrawals and trades if there is a reasonable suspicion of fraud, inappropriate activity, or questions regarding your mental capacity. We also reserve the right to restrict your account if we are put on reasonable notice that the ownership of some or all of the assets in the account is in dispute.

8.05 **Service Fees –** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your IRA. We are entitled to reasonable compensation for the time we expend in the performance of our duties, and legal and court fees when resolving any dispute that involves judicial determination. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion. We reserve the right to charge any additional fee after giving you 30 days' notice. Fees such as shareholder services fees, sub transfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this IRA.

Any brokerage commissions attributable to the assets in your IRA will be charged to your IRA. You cannot reimburse your IRA for those commissions.

In the event you are offered a bonus for opening the IRA or for depositing or transferring money to the IRA, the terms of the payment shall be separately provided to you. The applicable payment amount shall be credited by us directly to the IRA as earnings, and you have no option to receive the amount as a cash payment or paid to another non-IRA account. You are responsible for determining whether the amount received should be recognized as income (and/or a contribution pursuant to this Agreement) when filing your tax return for the applicable year, even where we report the amount paid to you on an applicable IRS tax form.

8.06 **Investment of Amounts in the IRA -** You have exclusive responsibility for and control over the investment of the assets of your IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs and usages of any exchange, market or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your beneficiaries will have the right to direct the investment of your IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 8.03 of this article). We will have no discretion to direct any investment in your IRA. We assume no responsibility for rendering investment advice with respect to your IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, you direct Custodian to invest your account into a default investment option including a money market mutual fund, an FDIC insured bank deposit, stable value fund, or other investment vehicle (which may include investment options offered by the Custodian or its affiliates), pending clarification or completion of your instructions, in either case without liability for interest or for loss of income and appreciation We will not exercise the voting rights and other shareholder rights with respect to investments in your IRA unless you provide timely written directions acceptable to us.

You will select the investment for your IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for IRAs. We may in our sole discretion make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

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We may establish a policy that restricts your ability to make an investment in any such additional investment offerings unless the aggregate amount to be invested is at least such minimum amount as we shall establish from time to time.

8.07 **Beneficiaries -** If you die before you receive all of the amounts in your IRA, payments from your IRA will be made to your beneficiaries. We have no obligation to pay to your beneficiaries until such time we are notified of your death by receiving a valid death certificate.

You may designate one or more persons or entities as beneficiary of your IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with and determined to be in good order by us during your lifetime. Each beneficiary designation you file with us will cancel all previous designations. The consent of your beneficiaries will not be required for you to revoke a beneficiary designation. Unless the applicable beneficiary designation provides for a predeceased beneficiary share to be paid per stirpes: (i) if you have designated both primary and contingent beneficiaries and no primary beneficiary survives you, the contingent beneficiaries will acquire the designated share of your IRA and (ii) if a primary or contingent beneficiary predeceases you, their share terminates and shall be divided equally among the remaining primary or contingent beneficiaries alive at your death who are entitled to receive a designated share of your IRA. Where the designation requires percentages and you designate more than one primary or contingent beneficiary, but do not specify the percentages to which such beneficiary is entitled, payment will be made to the surviving beneficiaries, as applicable, in equal shares. Unless otherwise provided on the applicable beneficiary designation, if you do not designate a beneficiary or if all of your primary and contingent beneficiaries predecease you, your default beneficiary shall be your surviving spouse or, if there is no surviving spouse, your surviving children in equal shares or, if there are no surviving children, your estate. In all instances where the distribution is to your or your beneficiary's estate, we shall be permitted to rely on the directions provided by the duly appointed estate representative or, if none, a person we reasonably believe has the authority to provide direction over the estate. Further, in instances where distribution is payable to your children under the default beneficiary provision of this Agreement, we are permitted to rely on information provided by both your duly appointed estate representative and/or your children as to the identification of the individuals who are considered your children and entitled to receive the applicable share of your IRA.

A spouse beneficiary will have all rights as granted under the Code or applicable regulations to treat your IRA as his or her own.

All rights and obligations assigned to you, as depositor, shall inure to, and be enjoyed and exercised by your beneficiaries upon your death. This includes but is not limited to investment responsibility, fee payment for the maintenance of the IRA, if any, and any other rights or obligations under this Agreement, except any rights or obligations that may otherwise be prohibited under any applicable law or as otherwise specified herein. In naming a Trust Beneficiary of the IRA, you acknowledge that, regardless of any provision in the Trust to the contrary, each Trustee of the Trust has full authority, acting individually and without notice to any other Trustee to take any action on behalf of the IRA, to receive information and communications of every kind on behalf of the IRA and to provide instructions to us as fully and completely as if such Trustee were the sole Trustee of the Trust. Further, any notice required under this Agreement provided to any one Trustee is deemed to be notice to all Trustees of the Trust for all purposes. We may in our sole discretion require written instruction from all Trustees of the Trust.

We have no duty or responsibility to (i) locate a beneficiary, or notify a beneficiary of the existence of the account, upon your death, or (ii) follow the direction of any person claiming to be a beneficiary of your IRA, unless and until such person is determined to be a beneficiary pursuant to the provisions of this Agreement, and we have no duty of further inquiry. After you die, amounts will remain invested in accordance with your current investment instructions until such time we receive instructions, in good order, from the person determined to be a beneficiary pursuant to the provisions of this Agreement. We may establish a policy governing the process a beneficiary must follow in order to claim ownership over the account (or their applicable portion thereof) in order for the beneficiary to provide instructions regarding the account.

Following the death of the IRA owner, we may distribute or transfer any portion of the Account under the provisions of the beneficiary designation we have on file, and such distribution or transfer discharges us from any and all claims as to the portion of the IRA so distributed or transferred.

If a distribution upon your death is payable to a beneficiary known by us to be a minor or otherwise under a legal disability, we may, in our absolute discretion, make all, or any part of the distribution to (i) a parent of such beneficiary, (ii) the guardian, conservator, or other legal representative, wherever appointment, of such beneficiary, (iii) a custodial account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act, (iv) any person having control or custody of such beneficiary, or (v) to such beneficiary directly. Notwithstanding anything in this Agreement to the contrary, if the IRA is established for a minor under the provisions of with the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (to the extent permitted by us), the beneficiary of the IRA while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.

A beneficiary designation will not automatically be revoked or modified by operation of law due to your divorce, legal separation, annulment or other dissolution of marriage.

If you are married and live in a community or marital property state, or you accumulated IRA assets while living in a community or marital property state, the IRA assets may be subject to community or martial property rules. It is your responsibility to determine whether spousal consent is required, and if required, it is your responsibility to obtain spousal consent that will constitute an effective waiver of community or marital property rights in your state.

Except as otherwise stated, the term "per stirpes" means: if any primary or contingent beneficiary, as applicable, does not survive the depositor, but leaves surviving descendants, any share otherwise payable to such beneficiary shall be paid to such beneficiary's surviving descendants by right of representation. In cases where a designation per stirpes requires identification of surviving descendants, the custodian will make no determination and it is entitled to rely solely on the instructions provided by the person you communicate in an acceptable manner to us as having the authority to determine the identity of unnamed beneficiaries. Where no responsible individual exists, you acknowledge we will rely on instructions from the representative of your estate regarding all matters related to the per stirpes designation. We reserve the right to reject any beneficiary designation you request be filed with us that provides for the payment of the IRA to unnamed beneficiaries in our sole discretion.

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We may allow, if permitted by state law, an original IRA beneficiary (the beneficiary who is entitled to receive distributions from an inherited IRA at the time of your death) to name successor beneficiaries for the inherited IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original IRA beneficiary's lifetime. Each beneficiary designation form that the original IRA beneficiary files with us will cancel all previous designations. The consent of a successor beneficiary will not be required for the original IRA beneficiary to revoke a successor beneficiary designation. If the original IRA beneficiary does not designate a successor beneficiary, his or her estate will be the successor beneficiary. In no event will the successor beneficiary be able to extend the distribution period beyond that required for the original IRA beneficiary.

If we choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

8.08 **Required Minimum Distributions -** Your required minimum distribution is calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following:

- Make no distribution until you give us a proper withdrawal request, or
- Distribute your entire IRA to you in a single sum payment
- Determine your required minimum distribution from your IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise.

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.09 **Termination of Agreement, Resignation, or Removal of Custodian -** Either party may terminate this agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we send written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your IRA to another financial organization. If you do not complete a transfer of your IRA within 30 days from the date we send the notice to you, we have the right to transfer your IRA assets to a successor IRA trustee or custodian that we choose in our sole discretion, or we may pay your IRA to you in a single sum. We will not be liable for any actions or failures to act on the part of any successor trustee or custodian, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to one or more of the following:

- Any fees, expenses, or taxes chargeable against your IRA
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your IRA.

If we are a nonbank custodian required to comply with Regulations section 1.408-2(e) and we fail to do so or we are not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may require us to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your IRA to you in cash or property if the balance of your IRA drops below the minimum balance required under the applicable investment or policy established.

8.10 **Successor Custodian -** If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your IRA, but only if it is the type of organization authorized to serve as an IRA trustee or custodian.

8.11 **Amendments -** We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing, in a form and manner acceptable to us, that you do not consent.

8.12 **Withdrawals or Transfers –** All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements. Your entire IRA balance and certain uncashed checks issued from your IRA may be transferred to a state unclaimed property administrator if no activity in the account or the check remains outstanding for the period of time specified by applicable state law.

8.13 **Transfers from Other Plans -** We can receive amounts transferred to this IRA from the trustee or custodian of another IRA. In addition, we can accept rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or direct rollover.

8.14 **Liquidation of Assets -** We have the right to liquidate assets in your IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision. We reserve the right not to accept assets intended for deposit to the Account and may at any time require liquidation or transfer of any asset if we determine that maintaining custody of such asset is not in accordance with policies and operational requirements we establish from time to time.

8.15 **Restrictions on the Fund -** Neither you nor any beneficiary may sell, transfer, or pledge any interest in your IRA in any manner whatsoever, except as provided by law or this agreement.

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The assets in your IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement. In the event we are directed to distribute assets from the IRA pursuant to a levy or court order, we shall distribute in accordance with such levy or order, without the requirement to get your consent and we shall not incur any liability for acting in accordance with such levy or order.

8.16 **What Law Applies -** This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of the state of Colorado will govern, without regard to conflict of law principles, and any claim arising under or related to the IRA shall be subject to the exclusive jurisdiction of the federal and state courts located in Colorado.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. To make a regular contribution to a Traditional IRA for a year, the IRA must be established no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records. For more information on IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

Custodian - The custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor - The depositor is the person who establishes the custodial account.

TRADITIONAL IRA FOR NONWORKING SPOUSE

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

Article IV - Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the depositor reaches age 70½ to ensure that the requirementsw of section 408(a)(6) have been met.

Article VIII - Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages, if necessary.

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RIGHT TO REVOKE YOUR IRA

You have the right to revoke your IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN IRA

A. **Cash Contributions** - Your contribution must be in cash, unless it is a rollover contribution.

B. **Maximum Contribution -** The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $7,000 (for 2024 and 2025), with possible cost-of-living adjustments each year thereafter. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Internal Revenue Code Section (IRC Sec.) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

C. **Contribution Eligibility -** You are eligible to make a regular contribution to your IRA for a tax year at any age if you have compensation for the taxable year for which the contribution is made.

D. **Catch-Up Contributions -** If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025.

E. **Nonforfeitability -** Your interest in your IRA is nonforfeitable.

F. **Eligible Custodians -** The custodian of your IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. **Commingling Assets -** The assets of your IRA cannot be commingled with other property except in a common trust fund or common investment fund.

H. **Life Insurance -** No portion of your IRA may be invested in life insurance contracts.

I. **Collectibles -** – You may not invest the assets of your IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.

J. **Required Minimum Distributions -** You are required to take minimum distributions from your IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the IRA distribution rules.

1. **Applicable Age for RMDs** – You are required to take a minimum distribution from your IRA for the year in which you reach the applicable age for RMDs and for each year thereafter. The applicable age for RMDs is age 70½ if you were born before July 1, 1949; age 72 if you were born on or after July 1, 1949, but before January 1, 1951; age 73 if you were born on or after January 1, 1951, but before January 1, 1960; and age 75 if you were born on or after January 1, 1960. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain the applicable age.

2. **Calculation** – The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the previous year by the applicable denominator. The applicable denominator generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the RMD is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy factor from the Uniform Lifetime Table.

   We reserve the right to do any one of the following by your required beginning date:

   (a) Make no distribution until you give us a proper withdrawal request

   (b) Distribute your entire IRA to you in a single sum payment

   (c) Determine your RMD each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise.

K. **Beneficiary Distributions -** Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of IRA Owner Before January 1, 2020 -** Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

   If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

   If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either

   (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or

   (b) be distributed over the remaining life expectancy of your designated beneficiaries.

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If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described in the Required Minimum Distributions section above), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. **Death of IRA Owner On or After January 1, 2020 -** Upon your death, your IRA will be paid to your beneficiary. The beneficiary's options for payment will differ depending on whether the beneficiary is an eligible designated beneficiary, a designated beneficiary, or a nonperson beneficiary, and the timing of your death. The options described below assume that separate accounting for the inherited IRA is established by December 31 of the year following the year of your death. If separate accounting is not established by this date, your beneficiaries' options may be further limited, and payments may be accelerated. Beneficiaries should consult with their tax professional or attorney for a determination of their distribution options and payment calculations.

   Designated Beneficiary. A designated beneficiary is an individual who is a beneficiary specified under the IRA. Certain see-through trusts may also qualify as a designated beneficiary under the IRA for purposes of determining available payment options and distribution calculations. For purposes of determining the RMD due after your death, a designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

   Eligible Designated Beneficiary. An eligible designated beneficiary is any designated beneficiary who, as of the date of your death, is one of the following:

   - your surviving spouse,
   - your child who has not reached age 21,
   - a disabled individual (A physician must determine that the impairment can be expected to result in death or to be of long, continued, and indefinite duration),
   - an individual who is not more than 10 years younger than you, or
   - a chronically ill individual (the individual must have been certified by a licensed health care practitioner that, as of the date of the certification, the individual is someone who
     1. is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period that is reasonably expected to be lengthy in nature due to a loss of functional capacity,
     2. has a level of disability similar to the level of disability described above requiring assistance with daily living based on a loss of functional capacity, or
     3. requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

   (a) **Death Before Your Required Beginning Date.**

   Designated Beneficiary. The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary, or you have no designated beneficiary for purposes of determining a distribution period. This 10-year rule is not subject to an annual distribution requirement.

   Eligible Designated Beneficiary. If your beneficiary is an eligible designated beneficiary, the beneficiary may choose to distribute the entire amount remaining in your account by using either the:

   (i) 10-year rule: This option requires a total distribution of the entire account by December 31 of the year containing the tenth anniversary of your death. No annual payment is required under this option.

   (ii) Life expectancy payment option: Annual payments taken over the remaining life expectancy of the eligible designated beneficiary.

   If your spouse is your sole eligible designated beneficiary, he or she must elect either the 10-year rule or life expectancy payments by the earlier of December 31 of the year containing the tenth anniversary of your death, or December 31 of the year you would have attained the applicable age for RMDs. If no election is made, distributions will be made in accordance with the life expectancy payment option. All other eligible designated beneficiaries must elect either the 10-year rule or life expectancy payment option by December 31 of the year following the year of your death. If no election is made by an eligible designated beneficiary, payments will be made using the life expectancy payment option.

   A nonspouse eligible designated beneficiary's remaining life expectancy is determined by using the beneficiary's age in the year following the year of your death to determine the factor from the IRS Single Life Expectancy table, reducing it by one in each subsequent year. A spouse beneficiary's remaining life expectancy is determined using the spouse beneficiary's age and the Uniform Lifetime Table each year, as permitted under the Treasury Regulations.

   Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals, and certain see-through trusts) may take a distribution of the amount remaining in your account over the remaining life expectancy of the designated beneficiary of the trust. The trustee of the trust is responsible for determining whether the trust is a see-through trust, the trust beneficiary's options, and the minimum payment required for the year. No trust paperwork is required to be provided to the IRA trustee or custodian.

   Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained the applicable age for RMDs (as described in the Required Minimum Distributions section above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority (age 21). Once the age of majority is reached, the beneficiary will have 10 years to deplete the account with annual payments continuing each year.

   No Designated Beneficiary. If a beneficiary other than a person (e.g., your estate, a charity, or a trust that is not a see-through trust) is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

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Hypothetical RMD. If your spouse beneficiary is using the ten-year rule and, before the tenth year, chooses to treat the IRA as his or her own or roll over the IRA to his or her own IRA or eligible employer-sponsored retirement plan, a hypothetical RMD may need to be calculated and distributed. This amount is not eligible to roll over or be treated as the spouse's own IRA. If, in the year the spouse is treating the IRA as his or her own IRA or rolling over to his or her own IRA, the spouse beneficiary will attain the applicable age for RMDs or older, the spouse beneficiary must calculate and distribute a hypothetical RMD amount that would have been required had the life expectancy payment option applied instead of the ten-year option. This RMD amount must be calculated and distributed for each year, beginning with the later of the year the IRA owner or the spouse beneficiary would have attained the applicable age for RMDs and for each year until the year the transaction moving the IRA to the spouse beneficiary's own IRA or plan occurs. The amount is calculated using the spouse beneficiary's life expectancy in those years determined using the Uniform Lifetime Table. For additional information on hypothetical RMD requirements, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov

(b) **Death On or After Your Required Beginning Date**.

Designated Beneficiary. A portion of your account must continue to be distributed annually to your designated beneficiary. The amount of the distribution must be determined using the longer of your single life expectancy in the year of death, reduced by one each year, or the beneficiary's single life expectancy in the year after the year of your death, reduced by one each year. In addition, the account must be depleted by the earlier of December 31 of the year containing the tenth anniversary of your death or December 31 of the year the single life expectancy factor is equal to, or less than, one.

Eligible Designated Beneficiary. If your beneficiary is a nonspouse eligible designated beneficiary, the beneficiary may continue to distribute the amount remaining in your account over the longer of your single life expectancy in the year of death, reduced by one each year, or the beneficiary's single life expectancy in the year after the year of your death, reduced by one each year. Spouse beneficiaries may use the longer of your single life expectancy in the year of death, reduced by one each year, or the spouse beneficiary's life expectancy each year determined by using the Uniform Lifetime Table, as permitted under the Treasury Regulations. A minor child who is your beneficiary must continue the payments annually based upon the beneficiary's single life expectancy in the year after death, reduced by one, and must deplete the account by December 31 of the year the beneficiary attains age 31.

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals, and certain see-through trusts) may take a distribution of the amount remaining in your account over the longer of your single life expectancy or the remaining life expectancy of the beneficiary of the trust. The trustee of the trust is responsible for determining whether the trust is a see-through trust, the trust beneficiary's options, and the minimum payment required for the year. No trust paperwork is required to be provided to the IRA trustee or custodian.

No Designated Beneficiary. If you die on or after your required beginning date and there is no designated beneficiary of your IRA, distributions will continue to the beneficiary using your single life expectancy in the year of your death, reduced by one in each subsequent year.

Year of Death RMD. If you die before satisfying the RMD amount for the year, to avoid a 25 percent excess accumulation penalty tax a beneficiary must remove the remaining year of death RMD no later than the tax-filing deadline (including extensions thereof) for the taxable year of that beneficiary that begins with or within that calendar year (or, if later, the last day of the calendar year following the year of your death).

(c) **Special Rules for Spouse Beneficiaries.** A spouse who is the sole eligible designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) transferring it to an IRA in the spouse beneficiary's name, (2) making contributions to your IRA or (3) failing to timely remove an RMD, other than the year of death RMD, from your IRA. Regardless of whether the spouse is the sole eligible designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA or eligible employer-sponsored retirement plan.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

L. **Missed RMD** – If you, or your beneficiary upon your death, fail to timely remove an RMD, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is reduced to 10 percent. You, or your beneficiary upon your death, must file IRS Form 5329 along with the income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends the earlier of: (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed.

M. **Qualifying Longevity Annuity Contract and RMDs -** A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85.

When calculating your RMD, you may reduce the prior year end account value by the value of QLACs that your IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

N. **Waiver of 2020 RMD -** RMDs and life expectancy payments for beneficiaries were waived for calendar year 2020. If the five-year rule applies to an IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if an IRA owner died in 2019, the beneficiary's five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

A. **IRA Deductibility -** If you are eligible to contribute to your IRA, the amount of the contribution for which you may take a tax deduction will depend upon whether you (or, in some cases, your spouse) are an active participant in an employer-sponsored retirement plan. If you (and your spouse, if married) are not an active participant, your entire IRA contribution will be deductible. If you are an active participant (or are married to an active participant), the deductibility of your IRA contribution will depend on your modified adjusted gross income (MAGI) and your tax filing status for the tax year for which the contribution was made. MAGI is determined on your income tax return using your adjusted gross income but disregarding any deductible IRA contribution and certain other deductions and exclusions.

Definition of Active Participant. Generally, you will be an active participant if you are covered by one or more of the following employer-sponsored retirement plans:

1. Qualified pension, profit sharing , 401(k), or stock bonus plan.

2. Qualified annuity plan of an employer.

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3. Simplified employee pension (SEP) plan.

4. Retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under IRC Sec. 457).

5. Tax-sheltered annuity for employees of certain tax-exempt organizations or public schools.

6. Plan meeting the requirements of IRC Sec. 501(c)(18).

7. Savings incentive match plan for employees of small employers (SIMPLE) IRA plan or a SIMPLE 401(k) plan.

If you do not know whether your employer maintains one of these plans or whether you are an active participant in a plan, check with your employer or your tax advisor. Also, the IRS Form W-2, *Wage and Tax Statement*, that you receive at the end of the year from your employer will indicate whether you are an active participant.

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out range maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $80,000 in 2025, your maximum deductible contribution is $6,300 (the 2025 phase-out range maximum of $89,000 minus your MAGI of $80,000, divided by the difference between the maximum and minimum phase-out range limits of $10,000, and multiplied by the contribution limit of $7,000).

If you are an active participant, are married to an active participant and you file a joint income tax return and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $129,000 in 2025, your maximum deductible contribution is $5,950 (the 2025 phase-out maximum of $146,000 minus your MAGI of $129,000, divided by the difference between the maximum and minimum phase-out limits of $20,000, and multiplied by the contribution limit of $7,000).

If you are an active participant, are married and you file a separate income tax return, your MAGI phase-out range is generally $0-$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer.

Tax Year	Joint Filers Phase-Out Ranger*	Single Taxpayer Phase-Out Range*
	(minimum)(maximum)	*(minimum)(maximum)*
2023	$116,000-136,000	$73,000-83,000
2024	$123,000-143,000	$77,000-87,000
2025	$126,000-146,000	$79,000-89,000

*MAGI limits are subject to cost-of-living adjustments each year.

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is $230,000–$240,000 (for 2024) and $236,000–$246,000 (for 2025). This limit is also subject to cost-of-living increases for tax years after 2025. If you are not an active participant in an employer-sponsored retirement plan, are married to someone who is an active participant, and you file a joint income tax return with MAGI between the applicable phase-out range for the year, your maximum deductible contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take.

You must round the resulting deduction to the next highest $10 if the number is not a multiple of 10. If your resulting deduction is between $0 and $200, you may round up to $200.

B. **Contribution Deadline -** The deadline for making an IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer, and you make your IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

   If you are a member of the Armed Forces service in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. **Tax Credit for Contributions -** You may be eligible to receive a tax credit for your Traditional IRA contributions. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are:

   - age 18 or older as of the close of the taxable year,
   - not a dependent of another taxpayer, and
   - not a full-time student.
   -

   The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiple the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2024 Adjusted Gross Income*						Applicable Percentages
Joint Return		Head of a Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$46,000		$34,500		$23,000	50
$46,000	$50,000	$34,500	$37,500	$23,000	$25,000	20
$50,000	$76,500	$37,500	$57,375	$25,000	$38,250	10
$76,500		$57,375		$38,250		0

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2025 Adjusted Gross Income*						Applicable Percentages
Joint Return		Head of a Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$47,500		$35,625		$23,750	50
$47,500	$51,000	$35,625	$38,250	$23,750	$25,500	20
$51,000	$79,000	$38,250	$59,250	$25,500	$39,500	10
$79,000		$59,250		$39,500		0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Excess Contributions -** An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contributions was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.

3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. **Tax-Deferred Earnings -** The investment earnings of your IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made),

F. **Nondeductible Contributions -** You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100 percent of compensation). You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in a $50 per failure penalty.

If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to a $100 penalty unless reasonable cause for the overstatement can be shown.

G. **Taxation of Distributions -** The taxation of IRA distributions depends on whether or not you have ever made nondeductible IRA contributions. If you have only made deductible contributions, all IRA distribution amounts will be included in income.

If you have ever made nondeductible contributions to any IRA, the following formula must be used to determine the amount of any IRA distribution excluded from income.

$$\frac{\text{(Aggregate Nondeductible Contributions)} \times \text{(Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \text{Amount Excluded from Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by you through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of your Traditional and SIMPLE IRAs as of the end of the year of distribution and any distributions occurring during the year.

H. **Income Tax Withholding -** Ten percent federal income tax withholding will be applied to a withdrawal from your IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

I. **Early Distribution Penalty Tax -** If you receive an IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent will apply to the taxable amount of the distribution unless one of the following exceptions apply: **1) Death.** After your death, payment made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at lease annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medial expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10 percent early distribution penalty tax.**10) Qualified birth or adoption.** Payments from your IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption.

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11) Terminal illness. Payments from your IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of the certification. **12) Qualified disaster** recovery distribution. If you are an affected IRA owner in a federally declared disaster area who has sustained an economic loss by reason of such qualified disaster, you may take up to $22,000 per disaster from your IRA without incurring the 10 percent early distribution penalty tax. **13) Domestic abuse**. If you are a victim of domestic abuse you may withdraw up to $10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax. **14) Emergency personal expenses**. You may take one withdrawal in a calendar year as an emergency personal expense distribution for purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is $1,000 or the total balance in your IRA over $1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

J. **Traditional IRA Portability –** Your Traditional IRA may be transferred to another Traditional IRA or SIMPLE IRA of yours, rolled over to another Traditional IRA, SIMPLE IRA, or eligible employer-sponsored retirement plan of yours, may receive transfer or rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rules are followed. Rollover is a term used to describe a movement of cash or other property to your IRA from another IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. A conversion generally is a taxable event. The general portability rules are summarized below. These transactions are often complex. If you have any questions regarding a transfer, rollover, or conversion, please see a competent tax advisor.

1. **Traditional IRA-to-Traditional IRA Transfers.** You may transfer your Traditional IRA to another Traditional IRA at any time with no limits on the number of transfers that may be completed in a 12-month period. A transfer is the movement of assets directly from one IRA to another and is not subject to taxation or the early distribution penalty tax. You may not transfer a Traditional IRA to a Roth IRA.

2. **Traditional IRA-to-Traditional IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to the same Traditional IRA or another Traditional IRA of yours if the requirements of IRC Sec. 408(d)(3) are met.

3. **SIMPLE IRA-to-Traditional IRA Rollovers and Transfers.** Assets from your SIMPLE IRA may be rolled over or transferred to your Traditional IRA provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer.

4. **Traditional IRA-to-SIMPLE IRA Rollovers and Transfers.** Your Traditional IRA may be rolled over or transferred to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and if two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer.

5. **IRA-to-IRA Rollover Restrictions.** A distribution that is payable to you and is eligible to be rolled over from any IRA must be rolled over within 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   Only one distribution from any IRA (Traditional, Roth, or SIMPLE) may be rolled over to another IRA in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover.

   If you are required to take an RMD for the year, you must remove all of your RMDs for the year for all of your IRAs before rolling over a distribution from any Traditional or SIMPLE IRA. The first distribution taken from your IRA will go toward satisfying your RMD and may not be rolled over.

   For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* from the IRS or refer to the IRS website at www.irs.gov.

6. **Employer-Sponsored Retirement Plan-to-Traditional IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of designated Roth account assets from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

   If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution generally must be rolled over to your IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax and, if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

   As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

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7. **Beneficiary Rollovers From Employer-Sponsored Retirement Plans.** If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets, less any applicable RMDs for the year, from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. A spouse beneficiary may also indirectly roll over these assets to an inherited IRA within 60 days of receipt. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

8. **Traditional IRA-to-Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any taxable eligible rollover distribution from an IRA to your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan as long as the employer-sponsored retirement plan accepts such rollover contributions.

9. **Traditional IRA-to-Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty tax. If you are required to take an RMD for the year, you must remove all of your RMDs for all of your IRAs before converting your Traditional IRA.

10. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.

11. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

12. **Written Election.** At the time you make a rollover to an IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

11. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

K. **Repayments of Certain Distributions.**

1. **Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.

2. **Terminal Illness Distributions.** If you have taken a distribution due to a terminal illness, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

3. **Domestic Abuse Distributions.** If you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

4. **Emergency Personal Expense Distributions.** If you had taken an emergency personal expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

5. **Qualified Disaster Recovery Distributions.** If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or refer to the IRS website at www.irs.gov.

L. **Transfer Due to Divorce –** If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse) and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.

M. **Recharacterizations - –** If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion.

LIMITATIONS AND RESTRICTIONS

A. **SEP PLANS -** Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer's SEP plan.

B. **Spousal IRA -** You may contribute to an IRA established for the benefit of your spouse, regardless of your spouse's age and whether or not your spouse has compensation, if you are married and have compensation for the taxable year for which the contribution is made. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your IRA and your spouse's IRA is the lesser of 100 percent of your combined eligible compensation or $14,000 for 2024 and 2025. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in 2025.

C. **Deduction of Rollovers and Transfers -** A deduction is not allowed for rollover or transfer contributions.

D. **Gift Tax -** Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

E. **Special Tax Treatment -** Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to IRA distributions.

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F. **Prohibited Transactions -** If you or your beneficiary engage in a prohibited transaction with your IRA, as described in IRC Sec. 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your IRA. (1) Taking a loan from your IRA (2) Buying property for personal use (present or future) with IRA assets (3) Receiving certain bonuses or premiums because of your IRA.

G. **Pledging -** If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval -** Articles I through VII of the Agreement used to establish this IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information -** For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account -** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions -** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions -** If you are age 70½ or older, you may be eligible to take tax-free IRA distributions of up to $105,000 (for 2024) or $108,000 (for 2025) per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025. A qualified charitable distribution also includes a one-time charitable distribution of up to $50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable remainder annuity trust). Special tax rules may apply. For further detailed information you may obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS website at www.irs.gov.

F. **Disaster Related Relief -** If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, a federally-declared disaster in a specified disaster area), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more.

Qualified Disaster Recovery Distributions. If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to $22,000 per disaster in aggregate distributions from your retirement plans and IRAs as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after January 26, 2021. These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

Repayments of Withdrawals for Home Purchase. If you received a qualified first-time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been received during the period (1) beginning 180 days before the first day of the FEMA declared incident period, and (2) ending 30 days after the last day of the FEMA declared incident period.

For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related IRA transactions, you may wish to obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS website at www.irs.gov.

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IRA FINANCIAL DISCLOSURE

The term IRA will be used below to mean Traditional IRA, Roth IRA, and SIMPLE IRA, unless otherwise specified.
The financial organization should complete the financial disclosure using Method I, Method II, or Method III. *If the growth of the IRA can reasonably be projected, use either Method I or Method II. The account values projected using Method I or Method II must be reduced by all applicable fees and penalties. If annual fees are assessed, such as an annual service fee, use Method II. If no projection of growth of the IRA can reasonably be shown, use Method III.*

METHOD I Growth can be projected *(Do not use Method I if an annual fee is charged. Instead, use Method II for financial projections.)*

Your Age on Your Birth Date This Year _____ Length of Time Deposit *(If applicable)* _____

The charts below give projections of the value of your IRA by showing the amount available at the end of each year. These projections assume an interest rate of .25%, compounded annually. If you have invested your IRA in a time deposit, a loss-of-earnings penalty may be charged against a withdrawal before maturity. A transaction fee may also apply to your IRA.

The Regular Contribution chart assumes that an annual contribution of $1,000 is made on the first day of each year. The Rollover, Transfer, or Conversion* chart assumes that a one-time deposit of $1,000 is made on the first day of the first year.

Indicate the projected account value for each of the years, taking into consideration any applicable loss of earnings penalty or other fees assessed if the IRA owner received a distribution at the end of the year for which the projection is being made. First, circle the year-end projected IRA value that is applicable for each of the first five years. Next, circle the applicable IRA value for the years in which the IRA owner will attain ages 60, 65, and 70.

REGULAR CONTRIBUTION

FINANCIAL PROJECTIONS WITH .25% RATE OF INTEREST

NO. YRS	ACCOUNT VALUE	1 MONTH PENALTY	3 MONTH PENALTY	6 MONTH PENALTY	AMT. AFTER FEES AND PENALTIES
1	$1,002.50	$1,002.29	$1,001.87	$1,001.25	
2	2,007.51	2,007.09	2,006.25	2,005.00	
3	3,015.03	3,014.40	3,013.14	3,011.26	
4	4,025.06	4,024.22	4,022.55	4,020.03	
5	5,037.63	5,036.58	5,034.48	5,031.33	
6	6,052.72	6,051.46	6,048.94	6,045.15	
7	7,070.35	7,068.88	7,065.93	7,061.51	
8	8,090.53	8,088.84	8,085.47	8,080.41	
9	9,113.25	9,111.35	9,107.56	9,101.86	
10	10,138.54	10,136.42	10,132.20	10,125.86	
11	11,166.38	11,164.06	11,159.40	11,152.42	
12	12,196.80	12,194.26	12,189.18	12,181.55	
13	13,229.79	13,227.03	13,221.52	13,213.25	
14	14,265.37	14,262.39	14,256.45	14,247.53	
15	15,303.53	15,300.34	15,293.96	15,284.40	
16	16,344.29	16,340.88	16,334.07	16,323.86	
17	17,387.65	17,384.03	17,376.78	17,365.91	
18	18,433.62	18,429.78	18,422.10	18,410.58	
19	19,482.20	19,478.14	19,470.02	19,457.85	
20	20,533.41	20,529.13	20,520.57	20,507.74	
21	21,587.24	21,582.74	21,573.75	21,560.26	
22	22,643.71	22,638.99	22,629.56	22,615.40	
23	23,702.82	23,697.88	23,688.00	23,673.19	
24	24,764.57	24,759.42	24,749.10	24,733.62	
25	25,828.99	25,823.61	25,812.84	25,796.70	

ROLLOVER, TRANSFER, OR CONVERSION*

FINANCIAL PROJECTIONS WITH .25% RATE OF INTEREST

NO. YRS	ACCOUNT VALUE	1 MONTH PENALTY	3 MONTH PENALTY	6 MONTH PENALTY	AMT. AFTER FEES AND PENALTIES
1	$1,002.50	$1,002.29	$1,001.87	$1,001.25	
2	1,005.51	1,004.80	1,004.38	1,003.75	
3	1,007.52	1,007.31	1,006.89	1,006.26	
4	1,010.04	1,009.83	1,009.41	1,008.78	
5	1,012.56	1,012.35	1,011.93	1,011.30	
6	1,015.09	1,014.88	1,014.46	1,013.83	
7	1,017.63	1,017.42	1,017.00	1,016.36	
8	1,020.18	1,019.96	1,019.54	1,018.90	
9	1,022.73	1,022.51	1,022.09	1,021.45	
10	1,025.28	1,025.07	1,024.64	1,024.00	
11	1,027.85	1,027.63	1,027.20	1,026.56	
12	1,030.42	1,030.20	1,029.77	1,029.13	
13	1,032.99	1,032.78	1,032.35	1,031.70	
14	1,035.57	1,035.36	1,034.93	1,034.28	
15	1,038.16	1,037.95	1,037.51	1,036.87	
16	1,040.76	1,040.54	1,040.11	1,039.46	
17	1,043.36	1,043.14	1,042.71	1,042.06	
18	1,045.97	1,045.75	1,045.32	1,044.66	
19	1,048.58	1,048.37	1,047.93	1,047.27	
20	1,051.21	1,050.99	1,050.55	1,049.89	
21	1,053.83	1,053.61	1,053.17	1,052.52	
22	1,056.47	1,056.25	1,055.81	1,055.15	
23	1,059.11	1,058.89	1,058.45	1,057.79	
24	1,061.76	1,061.54	1,061.09	1,060.43	
25	1,064.41	1,064.19	1,063.75	1,063.08	

ADDITIIONAL FINANCIAL DISCLOSURE INFORMATION

The account values shown are projections based on many assumptions. They are not guaranteed, but depend upon many factors, including the interest rates and terms of future funding instruments.

We may charge you fees in connection with your IRA. If we do not charge these fees now, we may do so in the future after giving you notice. If you do not pay these fees separately, they may be paid from the assets of your IRA.

CURRENT FEES

_____ $_____
_____ $_____
_____ $_____
_____ $_____
_____ $_____
_____ $_____

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26	26,896.06	26,890.46	26,879.25	26,862.44	26	1,067.07	1,066.85	1,066.41	1,065.74
27	27,965.80	27,959.97	27,948.32	27,930.84	27	1,069.74	1,069.52	1,069.07	1,068.40
28	29,038.21	29,032.16	29,020.06	29,001.92	28	1,072.41	1,072.19	1,071.74	1,071.07
29	30,113.31	30,107.04	30,094.49	30,075.67	29	1,075.10	1,074.87	1,074.42	1,073.75
30	31,191.09	31,184.59	31,171.60	31,152.10	30	1,077.78	1,077.56	1,077.11	1,076.44
31	32,271.57	32,264.85	32,251.40	32,231.23	31	1,080.48	1,080.25	1,079.80	1,079.13
32	33,354.75	33,347.80	33,333.90	33,313.06	32	1,083.18	1,082.95	1,082.50	1,081.82
33	34,440.64	34,433.46	34,419.11	34,397.58	33	1,085.89	1,085.66	1,085.21	1,084.53
34	35,529.24	35,521.84	35,507.03	35,484.83	34	1,088.60	1,088.37	1,087.92	1,087.24
35	36,620.56	36,612.93	36,597.67	36,574.78	35	1,091.32	1,091.10	1,090.64	1,089.96
36	37,714.61	37,706.75	37,691.04	37,667.47	36	1,094.05	1,093.82	1,093.37	1,092.68
37	38,811.40	38,803.31	38,787.14	38,762.88	37	1,096.79	1,096.56	1,096.10	1,095.42
38	39,910.93	39,902.61	39,885.98	39,861.04	38	1,099.53	1,099.30	1,098.84	1,098.15
39	41,013.20	41,004.66	40,987.57	40,961.94	39	1,102.28	1,102.05	1,101.59	1,100.90
40	42,118.24	42,109.46	42,091.91	42,065.59	40	1,105.03	1,104.80	1,104.34	1,103.65
41	43,226.03	43,217.03	43,199.02	43,172.00	41	1,107.80	1,107.56	1,107.10	1,106.41
42	44,336.60	44,327.36	44,308.89	44,281.18	42	1,110.57	1,110.33	1,109.87	1,109.18
43	45,449.94	45,440.47	45,421.53	45,393.13	43	1,113.34	1,113.11	1,112.65	1,111.95
44	46,566.06	46,556.36	46,536.96	46,507.86	44	1,116.12	1,115.89	1,115.43	1,114.73
45	47,684.98	47,675.04	47,655.18	47,625.37	45	1,118.92	1,118.68	1,118.22	1,117.52
46	48,806.69	48,796.52	48,776.19	48,745.68	46	1,121.71	1,121.48	1,121.01	1,120.31
47	49,931.21	49,920.81	49,900.00	49,868.79	47	1,124.52	1,124.28	1,123.81	1,123.11
48	51,058.54	51,047.90	51,026.62	50,994.71	48	1,127.33	1,127.09	1,126.62	1,125.92
49	52,188.68	52,177.81	52,156.06	52,123.45	49	1,130.15	1,129.91	1,129.44	1,128.73
50	53,321.65	53,310.55	53,288.33	53,255.00	50	1,132.97	1,132.74	1,132.26	1,131.56
51	54,457.46	54,446.11	54,423.42	54,389.39	51	1,135.80	1,135.57	1,135.09	1,134.38
52	55,596.10	55,584.52	55,561.35	55,526.61	52	1,138.64	1,138.41	1,137.93	1,137.22
53	56,737.59	56,725.77	56,702.13	56,666.67	53	1,141.49	1,141.25	1,140.78	1,140.06
54	57,881.94	57,869.88	57,845.76	57,809.58	54	1,144.34	1,144.11	1,143.63	1,142.91
55	59,029.14	59,016.84	58,992.25	58,955.35	55	1,147.20	1,146.97	1,146.49	1,145.77
56	60,179.21	60,166.68	60,141.60	60,103.99	56	1,150.07	1,149.83	1,149.35	1,148.64
57	61,332.16	61,319.38	61,293.83	61,255.50	57	1,152.95	1,152.71	1,152.23	1,151.51
58	62,487.99	62,474.97	62,448.94	62,409.88	58	1,155.83	1,155.59	1,155.11	1,154.39
59	63,646.71	63,633.45	63,606.93	63,567.15	59	1,158.72	1,158.48	1,158.00	1,157.27
60	64,808.33	64,794.83	64,767.82	64,727.32	60	1,161.62	1,161.37	1,160.89	1,160.16
61	65,972.85	65,959.11	65,931.62	65,890.38	61	1,164.52	1,164.28	1,163.79	1,163.07
62	67,140.28	67,126.29	67,098.32	67,056.36	62	1,167.43	1,167.19	1,166.70	1,165.97

*Conversion applies to Roth IRAs only

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METHOD II Growth can be projected

The financial projections below show the amount that would be available if you were to withdraw your IRA assets at the indicated times. These projections are based on the following assumptions.

CONTRIBUTION *(Select one):*

- ❑ **Regular.** An annual $1,000 deposit is made on the first da of each year
- ❑ **Rollover, Transfer or Conversion.*** A one-time $1,000 deposit is made on the first day of the first year.

Your Age on Your Birth Date in Contribution Year _____

Investment Instrument _____

Length of Time Deposit _____

Rate of Interest _____%

Compounding Method _____

FINANCIAL PROJECTIONS

Number of Years in IRA Program	Total Accumulation of IRA Dollars	Amount After Fees and Penalties
1 Year	$_____	$_____
2 Years	$_____	$_____
3 Years	$_____	$_____
4 Years	$_____	$_____
5 Years	$_____	$_____

End of the Year You Reach Age	Total Accumulation of IRA Dollars	Amount After Fees and Penalties
60	$_____	$_____
65	$_____	$_____
70	$_____	$_____

ADDITIONAL FINANCIAL DISCLOSURE INFORMATION

The account values shown are projections based on many assumptions. These projections have been reduced by any applicable fees. They are not guaranteed, but depend upon many factors, including the interest rates and terms of future funding instruments.

We may charge you an annual service fee or other fees in connection with your IRA. If we do not charge these fees now, we may do so in the future after giving you notice. If you do not pay these fees separately, they may be paid from the assets of your IRA.

CURRENT FEES

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

METHOD III Growth cannot be projected

The value of your IRA will be dependent solely upon the performance of any investment instrument used to fund your IRA. Therefore, no projection of the growth of your IRA can reasonably be shown or guaranteed.

Terms and conditions of the IRA that affect your investment are listed below.

INVESTMENT OPTIONS

You may direct the investment of your funds within this IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your IRA, as this is solely your responsibility.

FEES

There are certain fees and charges connected with your IRA investments. These fees and charges may include the following.

- Sales Commissions
- Investment Management Fees
- Distribution Fees
- Set Up Fees
- Annual Maintenance Fees
- Surrender or Termination Fees

To find out what fees apply, refer to the investment prospectus or contract.

There may be certain fees and charges connected with the IRA itself. *(Select and complete as applicable.)*

- ❑ Annual Service Fee $_____
- ❑ Transfer Fee $_____
- ❑ Rollover Fee $_____
- ❑ Termination Fee $_____
- ❑ Other *(Explain)* _____

_____

We reserve the right to change any of the above fees after notice to you, as provided in your IRA agreement.

EARNINGS

The method for computing and allocating annual earnings (e.g., interest, dividends) on your IRA will differ based on the nature and issuer of the investments chosen. Refer to the investment prospectus or contract for the methods used for computing and allocating annual earnings.

OTHER

Other terms or conditions that apply to your IRA include the following.

_____

_____

_____

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_____

_____

_____

_____

_____

_____

*Conversion applies to Roth IRAs only

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Empower IRA Disclosure

This document contains a summary of payments or other compensation that Empower Trust Company, LLC; Empower Annuity Insurance Company of America; or their affiliates may receive in connection with the Empower IRA platform and the services provided to Empower IRAs. Please refer to your Empower IRA agreements and investment fund prospectuses and disclosure documents for more information on fees and costs associated with your Empower IRA.

Investment fund service fees

Empower has entered into agreements with certain investment funds or their affiliates (including advisors, administrators or transfer agents, and underwriters) whereby Empower provides shareholder services and receives compensation from the investment fund or its affiliates based on assets invested in the fund on its platforms. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 (12b-1 fees). On average, Empower receives an annual rate of up to 60 basis points on the Empower IRA platform. The fees received by Empower are part of the fees already paid to the investment fund as disclosed in the prospectus or similar disclosure document and are not in addition to fees being charged by the investment fund. Generally, fees and expenses included in the investment fund's expense ratio are deducted at regular intervals from the investment's assets.

Additional investment fund compensation

Empower may receive additional revenue as a finder's fee from non-affiliated investment funds as described in the investment fund's prospectus. Empower may also receive additional revenue in the form of conference sponsorship fees from non-affiliated investment fund companies to defray training and education costs of staff.

Empowering Fund Partnership Program

Empower Annuity Insurance Company of America ("Empower") receives payments from some investment fund families through the Empowering Fund Partnership Program (EFPP).

Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market; (ii) inclusion on the Empower Select™ investment platform, which is available in the small plan recordkeeping market; (iii) a waiver of the connectivity fee described below; (iv) enhanced marketing opportunities; (v) additional reporting capabilities; (vi) collaboration in thought leadership opportunities; (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services; and (viii) access to conferences put on by Empower. The yearly fees for EFPP participation are $1,200,000 for Tier 1 and $600,000 for Tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.

Fund partners

Tier 1 fund families	Tier 2 fund families
American Century Investments	AB Funds
American Funds[1]	Allspring Global Investments
Blackrock Funds	Columbia Threadneedle
Empower Funds[2]	Dimensional Fund Advisors
Franklin Templeton Investments[1, 3]	Federated Hermes Funds
Goldman Sachs Asset Management	Fidelity Investments
J.P. Morgan Funds	Hartford Funds
MassMutual	Invesco Funds
MFS[1]	Janus Henderson Investors
T. Rowe Price[1]	John Hancock
	Lord Abbett
	Nuveen
	PIMCO Funds
	Prudential (PGIM)
	State Street Funds
	Victory Funds[4]
	Virtus Mutual Funds

Empower also receives payments from fund families through the Connectivity Program. The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms and for building and maintaining data connections between Empower and the fund family. The Connectivity Program charges $1,200 per investment fund used on recordkeeping and IRA investment platforms.

Connectivity Program	Connectivity Program	Connectivity Program
1919 Funds	Eaton Vance	Seafarer Capital Partners
Aberdeen	First Eagle	Segall, Bryant & Hamill
American Beacon Funds	FMI Funds	Schwab Funds
Alger Funds	GMO Funds	Spyglass
Allianz Global Investors	Guggenheim	Standard Insurance
ALPS	Harbor Funds	Summit Global Investments
AMG	Ivy Funds	TD Ameritrade*
Artisan Partners	JAG Funds	Third Avenue Funds
Baird Funds	Jensen	Thompson Plumb
Baron Funds	JOHCM Funds	Thornburg
BMO Funds	Lazard	Thrivent
BNY Mellon	Mainstay Funds	Tocqueville

Brandes Investment Partners	Manning & Napier	Torray
BTS Funds	MetLife	Touchstone Investments
Buffalo Funds	Principal	PNC Funds
Cambiar Investors	Morgan Stanley	Transamerica IDEX
Calvert	Great Gray Trust*	Tweedy Browne
Carillon Funds	Morley Funds	Value Line
Causeway	Nationwide	Voya Financial
Champlain	Natixis Funds	Weitz Funds
Cohen & Steers	Neuberger Berman	Westwood Investment Mgmt
Davis Select Advisors	Oakmark	William Blair
Delaware Funds	Parnassus Investments	Knights of Columbus
Doubleline Funds	Pioneer Investments	Wasatch
Driehaus Mutual Funds	PT Asset Management	GQG
DWS	Pzena	

Float Earnings

Empower Trust Company, LLC and its affiliates utilize omnibus accounts at an unaffiliated bank to facilitate transactions for the Empower IRA platform, including contributions, transfers, rollovers and withdrawals. While assets are held in the omnibus accounts, the assets may generate earnings, which are commonly referred to as "float." Float begins to accrue when assets are deposited in the omnibus accounts and ceases to accrue when the assets leave the omnibus accounts. The amount of float earned by Empower with respect to IRA transactions depends on (i) the length of time the assets are held in the omnibus accounts and (ii) the rate of return earned by the investment of assets deposited in the omnibus accounts.

Contributions, transfers or rollover amounts into to an Empower IRA will generally be held in the omnibus account when they are received until they are able to be invested (generally the following business day) or, if the amounts are determined not to be in good order and unable to be deposited in the IRA, until they are returned to the investor.

Withdrawals, transfers or rollovers out of an Empower IRA will generally be held in the omnibus accounts until the payment is cleared. The proceeds typically will be deposited in the omnibus accounts the day a transaction is settled and will be held in the omnibus accounts until the check, ACH payment, or other form of payment is cleared by the bank. The amount of time funds are held in the omnibus accounts to cover checks depends on when the check is cashed. Funds sent via ACH or Electronic Fund Transfers generally remain in the omnibus accounts for one or two business days. Funds sent via wire transfers are generally sent on the same day they are deposited into omnibus accounts.

Amounts deposited in the omnibus accounts are generally invested in the higher-returning product of interest bearing deposit accounts or in S&P AAA-rated government or treasury-backed money market mutual funds with weighted average maturities of less than 60 days with the aim of earning market returns for similar investment types.

Other

Empower is affiliated with Great-West Lifeco Inc. ("Lifeco") who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. ("Franklin"). As a result of the transaction, Empower's affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits.

*The Connectivity Program fee is waived for collective investment trusts created by some investment advisory firms who have relationships with Empower

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[1] American Funds, Franklin Templeton Investments, MFS, and T. Rowe Price pay an additional fee of $600,000 a year for additional services.

[2] Empower Funds participates in the EFPP due to its affiliation with Empower Annuity Insurance Company of America.

[3] Empower is affiliated with Great-West Lifeco Inc. ("Lifeco") who sold Putnam Investments, LLC to Franklin Resources, Inc. ("Franklin"). As a result of the transaction, Empower's affiliate owns approximately 6 % of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits. Franklin also includes Alcentra, Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge Investments, Franklin Templeton Investments, K2 Lexington Partners, Martin Currie, Putnam Investments, Royce Investment Partners and Western Asset Management as of January 1st, 2024.

[4] Victory Funds also includes USAA Funds.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

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PRIVACY NOTICE
REV 1/2026

FACTS	What does Empower do with your personal information?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account balances. • Retirement assets and transaction history. • Employment information and income. When you are no longer our customer, we continue to share your information as described in this notice.
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Empower chooses to share, and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	**DOES EMPOWER SHARE?**	**CAN YOU LIMIT THIS SHARING?**
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

QUESTIONS?	Call toll-free at **855-756-4738** or go to **empower.com/privacy**

WHO WE ARE	
Who is providing this notice?	Empower and its affiliates. A list of companies is provided at the end of this notice.
WHAT WE DO	
How does Empower protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical, technical, and procedural safeguards, such as building and system security, and personnel training.
How does Empower collect my personal information?	We collect your personal information, for example, when you: • Provide account information or apply for a loan. • Enter into an investment advisory contract or seek advice about your investments. • Tell us about your investment or retirement portfolio. We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes — information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with the Empower names, as listed below, and other financial companies such as Empower Advisory Group, LLC.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Empower does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Empower doesn't jointly market.*
WHO IS PROVIDING THIS NOTICE?	
Empower Retirement, LLC; Empower Annuity Insurance Company of America; Empower Life & Annuity Insurance Company of New York; Empower Plan Services, LLC; Empower Advisory Group, LLC; Empower Financial Services, Inc.; The Canada Life Assurance Company (U.S. operations); Great-West Life & Annuity Insurance Company of South Carolina; Empower Capital Management, LLC; Empower Funds, Inc.; Empower Trust Company, LLC; Empower Holdings, LLC.; Empower Annuity Insurance Company; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; Mullin TBG Insurance Agency Services, LLC; COMOSA REIT Corp. Empower Personal Wealth, LLC; Personal Capital Services Corporation; Empower Services Holdings US, LLC; PAFI, LLC; PAFL, LLC; and PanAgora Holdings Inc. Empower and/or certain affiliates also administer certain insurance policies on behalf of other insurance companies as a "third-party administrator" in connection with certain acquisitions it has made of businesses previously owned by other companies.	

BUSINESS CONTINUITY PLAN NOTICE

Empower Financial Services, Inc. ("Empower"), a subsidiary of Empower Annuity Insurance Company of America and affiliate of Empower Life & Annuity Insurance Company of New York* and Empower Retirement, LLC, maintains a comprehensive business continuity plan designed to respond reasonably and effectively to events that lead to significant business disruption, such as natural disasters, power outages, or other events of varying scope. This plan defines critical functions and systems, alternate work locations, vital books and records, and staff resources, and provides for the continuation of business operations with minimal impact, depending on the severity and scope of the disruption. The plan is reviewed and tested no less than once annually to ensure that the information in the plan is kept current and that documented recovery and continuity strategies adequately support its business operations. Of utmost importance to the plan is the ability for customers to maintain access to securities accounts and assets in those accounts.

In the event that one of the contact centers or back office operation facilities becomes unavailable for any reason, communications would be re-routed to one of the firm's alternative contact center or operations facilities.

In the event of a significant business disruption to the primary office and/or data center, access to customer accounts will be provided via the Company's website and voice response system, operated from an alternative data center. Customer service will continue to be provided by re-routing telephone calls to a contact center located in one or more alternative sites located outside of the region. Secure work from home solutions are available for all employees.

While no contingency plan can eliminate the risk of business interruption, or prevent temporary delays with account access, the firm's continuity plan is intended to mitigate all reasonable risk and resume critical business operations within 24 hours or the next business day, whichever is later.

* Record keeping and administrative services are provided by Empower Retirement, LLC, and in New York, Empower Life & Annuity Insurance Company of New York, or one of its subsidiaries or affiliates. Securities offered in your account may be offered through another broker/dealer firm other than Empower Financial Services, Inc., a wholly owned subsidiary of Empower Annuity Insurance Company of America. Please contact your investment provider for more information if needed.

This disclosure is subject to modification at any time. The most current version of this disclosure can be found on the Company's website or can be obtained by requesting a written copy by mail.

BCP — Empower Customer Notice

Last Reviewed/Updated 04/2026

FINRA Investor Education and BrokerCheck Notification

Our relationship with you is important to us, so we want to make sure you are aware that important investor information is available through the FINRA website at finra.org. From that site, you can also research the professional backgrounds of current and former broker dealer firms and representatives registered with FINRA to conduct securities business via the FINRA BrokerCheck tool.

FINRA BrokerCheck is a free resource you can use to conduct that research and can help you make an informed decision as to the firms and representatives with whom you choose to engage in a business relationship. This information is obtained through form filings that registered representatives, brokerage firms and regulators complete as part of the securities industry registration and licensing process.

Through BrokerCheck, you can:

- ❑ Search for both representatives and brokerage firms
- ❑ Obtain online delivery of a background report
- ❑ View explanatory information to help you better understand the content provided
- ❑ See links of additional resources and tools

Visit https://borkercheck.finra.org to search for your firm or representative. This website also allows you to submit questions you have about BrokerCheck via email.

Alternatively, you can learn more about BrokerCheck by calling FINRA's BrokerCheck Hotline 1-800-289-9999. The hours of operation are Monday through Friday form 8 a.m. to 8 p.m., Eastern time.

Thank you.

Although Empower Financial Services, Inc. is a member of FINRA, neither it nor its affiliate, Empower Retirement, LLC is affiliated with FINRA.
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