



## **Notice for participants currently enrolled in Managed Account Service at MissionSquare**

If you are currently enrolled in managed account service at MissionSquare, upon blackout release, you will be automatically enrolled in My Total Retirement™, part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.

Your current assets will be transferred per the instructions communicated in the *How your account will transfer* section of the attached guide. Upon blackout release, you will be enrolled in My Total Retirement™, and your transferred assets will temporarily remain in the mapped funds until your My Total Retirement™ transactions are processed.

There is an annual asset-based fee for My Total Retirement™. Fee details are included in the *Notice of Investment Returns & Fee Comparison* document contained in the transition communications. You will receive 60 days of My Total Retirement™ service at no additional cost to you.

If you remain enrolled in My Total Retirement™, fees will begin to accrue on the 61<sup>st</sup> day after your enrollment date. If you do not want to be enrolled in My Total Retirement™, simply unenroll from the managed account service at MissionSquare by blackout start – February 21<sup>st</sup>, 2024. You also have the option to unenroll from the service once blackout has been released by contacting Empower Retirement at 800-551-4218 or [empowermyretirement.com](http://empowermyretirement.com).

My Total Retirement™ provides:

- An annual retirement readiness review that measures an estimate of reaching your goals.
- A quarterly retirement update that measures an estimate of reaching your goals.
- Professional portfolio management that monitors and changes the investments in your account to help you manage your investment risk by utilizing the investment options available in your plan.
- A team of dedicated investment adviser representatives to help answer your questions.

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

---

**Securities offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC.** Empower Financial Services is an affiliate of Empower, 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.

Investing involves risk, including possible loss of principal.

©2022 Empower, LLC. All rights reserved. ERMKT-LTR-[WFXXXXXX-YYMM] RO[1181299-MMY]

## ADVISORY SERVICES AGREEMENT

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 Life & Annuity Insurance Company of America (“EALC”), which provides financial services and products under the brand name “Empower”. EAG offers the Services to accounts (each an “Account” and collectively the “Accounts”) held by investors participating in employer-sponsored retirement plans (each a “Plan”) record kept through Empower. By using the Services, you consent to be bound by these terms and conditions.

## DESCRIPTION OF SERVICES

EAG offers the following two Services to your Account: Online Advice and the Managed Account service. You may receive all or some of the Services as determined by the Plan’s sponsor. 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 Account 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 available within your Account. You decide whether to implement the advice delivered through Online Advice.

- EAG does not provide advice for, or recommend allocations of, individual stocks (including employer stock, unless your employer instructs EAG otherwise), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, or any other investment options that do not satisfy the methodology requirements of the subadvisor who provides investment methodology to EAG.
- EAG is not responsible for any delays or limitations impacting Online Advice that are attributable to restrictions imposed by a third-party investment provider of an investment option within your Account.

Managed Account service: The Managed Account service offers users an investment management service under which investment professionals will select and allocate your Account among the available investment options. You will receive a personalized investment portfolio that reflects your retirement timeframe, life stages and overall financial picture, including, but not limited to, assets held outside your Account (if you elect to provide this information), which may be taken into consideration when determining the allocation of assets in your Account. Generally, EAG will not provide advice for, recommend allocations of, or manage your outside accounts.

- Under the Managed Account service, EAG has discretionary authority over allocating your assets among the Plan’s investment options without your prior approval of each transaction. EAG is not responsible for either the selection or maintenance of the investment options available within your Plan. Further, EAG is not responsible for any delays or limitations impacting on the Managed Account service attributable to restrictions imposed by a third-party investment provider of an investment option within your Account.
- EAG does not provide advice for, or recommend allocations of, individual stocks (including employer stock, unless your employer instructs EAG otherwise), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, or any other investment options that do not satisfy the methodology requirements of the subadvisor who provides investment methodology to EAG. Your balances in any of these investment options or vehicles may be liquidated, subject to your Plan’s and/or investment provider’s restrictions.
- Account assets subject to the Managed Account service will be monitored, rebalanced and reallocated periodically by EAG, according to the methodology of EAG’s subadvisor. You will receive an Account update statement periodically and can update your personal information at any time by calling EAG or by visiting the Plan website.

## INFORMATION ABOUT PARTICIPATION IN THE SERVICES

Information Gathered to Provide the Services. You or your employer 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 or your Plan sponsor, if applicable, does not meet the Managed Account service methodology requirements, we will attempt to contact you for updated information. If this is not completed, your enrollment in the Managed Account service 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 One ID/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 on 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 Account. 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 your Plan's toll-free customer service 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 or your Plan sponsor 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 subadvisor (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 Account is monitored and rebalanced periodically among the available investment options. EAG will also provide various recommendations and projections for your Account 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 Account will be allocated. For more information about the fees assessed by investment options in your Account, including information about the options' expense ratios and share class, please review your Plan's investment option disclosure documents. Some Plan 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 Account.

- Investment advice and management services. EAG's representatives may recommend that you use the Services for your Account. If you enroll in the Managed Account service, 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 Plan, or implement other savings or investment strategies. EAG's affiliates provide a bundle of

recordkeeping, trust, custody, brokerage, investment and other related services to your Plan and to related IRA products. If you pay for these services through an arrangement where our affiliates charge a direct fee, EAG's affiliates may receive additional fees for these services as a result of EAG's recommendations, because you may contribute, invest, or transact in more assets with EAG's family of companies.

- Proprietary investment funds. EAG's affiliates offer proprietary investment funds, and EAG may recommend or allocate your Account to our affiliates' proprietary investment funds, such as proprietary mutual funds and collective investment trusts. 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, EAIC, offers proprietary insurance products for investment. EAG may recommend or allocate your Account to different types of EAIC insurance products and funding agreements. Most EAIC 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 Account pursuant to our recommendation or investment management. For example, a mutual fund available through your Plan 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 Plan sponsors and 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](http://www.empower.com).

Cancellation. Once enrolled in the Managed Account service, you will no longer be able to make investment allocation changes to your Account. You may cancel participation in the Managed Account service at any time online or by calling EAG. Once you have opted-out of the Managed Account service, 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 the Managed Account service.

Proxy Voting. EAG does not assume the responsibility to provide assistance or vote proxies or other issuer communications regarding your Account, 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 Plan'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 customers with respect to investment advice it provides. EAG may also be a fiduciary to your Account pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA"), depending on whether your Plan is subject to ERISA. EAG uses reasonable care, consistent with industry practice, in providing services to you. EAG, your Plan sponsor and/or the Plan recordkeeper, as applicable, do not guarantee the future performance of your Account 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 Account, if applicable, are subject to various risks, including, without limitation; business, market, currency, economic, and political risks. By recommending allocations among the available investment options, we are not endorsing the selection of particular investment options available in your Plan.

EAG, the Plan sponsor and/or the Plan recordkeeper, as applicable, will not be liable to you for any loss caused by (1) our prudent, good faith decisions or actions, (2) following your instructions, or (3) any person other than EAG or its affiliates who provides services for your Account. Neither EAG nor your Plan sponsor will 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.

You agree to indemnify, defend and hold harmless EAG and its officers, directors, shareholders, parents, subsidiaries, affiliates, employees, consultants, agents and licensors, your employer, the Plan administrator and/or recordkeeper, Plan sponsor, Plan trustees, Plan fiduciaries, their agents, employees, and contractors, 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 THE PLAN SPONSOR, EAG OR 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 customer website. You agree to receive electronic communications, including regulatory documents such as 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 Plan'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. Unless otherwise agreed to in your Plan's agreement with EAG, 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. Please contact your Plan sponsor to determine proper venue for actions

brought under this agreement. 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 termination of your Plan's agreement with EAG, or upon termination of your Plan's service agreement with its recordkeeper, if applicable. Nothing in this Agreement shall be construed to waive compliance with the Advisers Act, ERISA, if applicable, or any applicable rule or order of the Department of Labor under ERISA. 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](http://www.adviserinfo.sec.gov) and [www.empower.com](http://www.empower.com), or upon request by calling your Plan's toll-free customer service 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.

<b>Online Advice</b>		No Fee	No Fee
<b>Managed Account Service</b>		<b>Quarterly Fee</b>	<b>Annual Fee</b>
<b>Account Balance</b>	≤ \$100,000.00	0.1125%	0.45%
<b>Account Balance</b>	Next \$150,000.00	0.0875%	0.35%
<b>Account Balance</b>	Next \$150,000.00	0.0625%	0.25%
<b>Account Balance</b>	≥ \$400,000.01	0.0375%	0.15%

For example, if your Account balance subject to the Managed Account service is \$50,000.00, the maximum annual fee is 0.45% of the Account balance.

If your Account balance subject to the Managed Account service is \$500,000.00, the first \$100,000.00 will be subject to a maximum annual fee of 0.45% (quarterly 0.1125%), the next \$150,000.00 will be subject to a maximum annual fee of 0.35% (quarterly 0.0875%), the next \$150,000.00 will be subject to a maximum annual fee of 0.25% (quarterly 0.0625%), and any amounts over \$400,000.00 will be subject to a maximum annual fee of 0.15% (quarterly 0.0375%).

If you cancel participation in the service, the fee will be based on your participation in the Managed Account service through the date of cancellation for asset-based fees. For dollar-based fees, the full billing period rate will be assessed notwithstanding the date of cancellation. If your Plan terminates its agreement with its recordkeeper, the fee will be debited based on your participation in the Managed Account service through the date of such termination.

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-Brochure-MIM-MAS-Part-2A.pdf>