



Trust, choice and you



EQUITABLE
ADVISORS

Equitable Holdings, Inc.

Equitable Advisors, LLC, member FINRA, SIPC (Equitable Financial Advisors in MI and TN) is proud to offer the wide-ranging products and services of LPL Financial. LPL Financial is one of the nation's leading financial services companies and a leading independent broker/dealer. With headquarters in Boston, San Diego and Fort Mill, LPL Financial provides premier service and support to financial professionals nationwide.

Equitable Advisors, LLC serves as the introducing broker/dealer; and LPL Financial (member FINRA, SIPC) serves as the clearing broker/dealer for brokerage accounts. Equitable Advisors, LLC serves as an investment advisor registered with the SEC; and LPL Financial serves as the principal sponsor, an investment advisor and the broker/dealer for the LPL Financial investment advisory programs offered through Equitable Advisors Financial Professionals. Equitable Advisors and its financial professionals are not affiliated with LPL Financial. Additional investment advisory programs are offered through third-party program sponsors who are unaffiliated with Equitable Advisors and LPL Financial.

Equitable Advisors serves as an investment advisor in referring clients to these programs, and the third party serves as the principal sponsor and an investment advisor. These programs may clear through or retain broker/dealers other than Equitable Advisors or LPL Financial and are unaffiliated with either party. Equitable Financial Life Insurance Company New York, NY, is an affiliate of Equitable Advisors, LLC.

We all have a vision of where we want to be in the future. This could mean many different things to different people. What do you imagine? At Equitable Advisors, LLC, we believe your dreams can become reality when they are supported by a partner you can trust, a broad product menu and a commitment to putting you first.

Trust

One financial professional

When you work with Equitable Advisors, you benefit from a dedicated individual relationship with your knowledgeable financial professional, who will take time to understand your unique investment objectives — someone who has access to the resources of a premier financial services organization. Together, we can define a strategy and create a roadmap that can help you build your financial future.

Choice

Our broad products and services selection

Convenient access to a broad menu of competitive investment products is critical to the successful implementation of your strategy and working toward your long-term goals. Equitable Advisors offers a robust menu of products to choose from.

You

Individual planning and investment services

At Equitable Advisors, we firmly believe that the key to your financial success is the development of a personalized financial strategy that reflects your unique life objectives. This is the foundation upon which your relationship with Equitable Advisors is built. Professional guidance, a broad product menu and ongoing assessment of your financial situation are the hallmarks of our commitment to you.

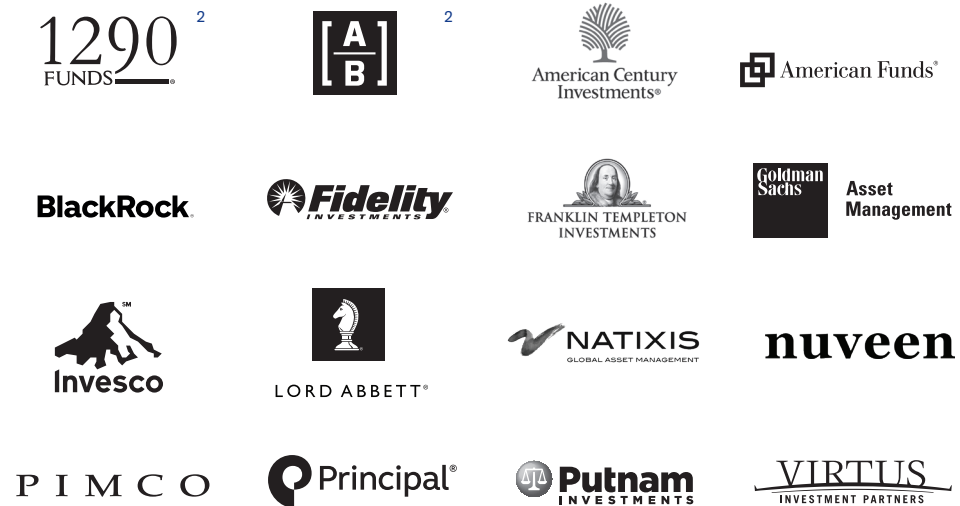
For more information and important considerations, please see the back cover of this brochure.

An array of investment choices¹

Equitable Advisors provides you with the following investment options to help you meet your goals.

Your mutual fund choices

Mutual funds can be an integral part of a sound investment plan because they offer ongoing professional investment management and diversification across a large number of securities. Based on your investment objectives and philosophies, your Equitable Advisors Financial Professional can help you choose from thousands of mutual funds offered with more than 100 fund families, including:



These fund families are subject to change. This is not a complete list of the fund families to choose from.

¹ Keep in mind that investing in mutual funds, securities, bonds and Separately Managed Accounts (SMAs) entails market risk. Return and principal value will fluctuate, and shares may be worth more or less than your original investment when redeemed. Diversification and asset allocation do not guarantee a profit or protect against loss in a declining market. Depending on the portfolio size or the frequency of securities transactions, investors should evaluate whether SMAs are suitable for them.

² Affiliated with Equitable Advisors, LLC.

Individual equities and bonds

You can buy and sell listed and over-the-counter stocks, corporate, agency and municipal bonds, and U.S. Treasury securities.

Insured cash accounts and money market funds

We offer you the benefit of automatic sweeping of all idle cash, deposits and investment earnings into an FDIC-insured cash account (ICA),³ an LPL Financial Deposit Cash Account (DCA)⁴ or a money market fund,⁵ depending on your account type and registration. We offer both taxable and tax-advantaged money market funds, including a number of state-specific funds.

Certificates of deposit

Your Equitable Advisors Financial Professional can offer competitive rates on certificates of deposit (CDs). Generally, CDs may not be withdrawn prior to maturity. The CDs are FDIC-insured up to \$250,000 per depositor, per institution.

Separately Managed Accounts

Managing your investments becomes more complicated as your wealth grows. Your needs are more complex. A Separately Managed Account (SMA)⁶ is a portfolio of investments in which you have direct ownership of each security, and in which the decisions about which securities to buy or sell are delegated to one or more professional money managers. SMAs combine the advantages of investing directly in the stock market and having a professional money manager oversee your investments on a continuous basis.

Unified Managed Accounts

The Unified Managed Account (UMA) is an evolution of the separately managed account, in that it removes the need to have more than one account and combines all of your assets (e.g., mutual funds, stocks, bonds and exchange-traded funds) into one well-diversified account with a single registration. Your portfolio will still be managed and rebalanced by an investment professional.

³ You must meet eligibility requirements to invest in the ICA account. FDIC insurance is capped at \$1.5 million for individual accounts, \$3 million for joint accounts.

⁴ DCA is only offered in certain LPL Financial Advisory retirement account offerings. FDIC insurance is capped at \$1.5 million for individual accounts, \$3 million for joint accounts.

⁵ An investment in the money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although the funds offered seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

⁶ Separately Managed Accounts generally require a higher initial investment than mutual funds or individual stocks.

A photograph of two women sitting at a table, smiling and looking at each other. The woman on the left has long, straight, light-colored hair and is wearing a dark blue button-down shirt. The woman on the right has dark hair, wears glasses, a black leather jacket, and an orange turtleneck. They are in a bright, modern setting with large windows in the background. The text 'Brokerage accounts that fit your investment style' is overlaid in white at the bottom left of the image.

**Brokerage accounts
that fit your
investment style**

The investing landscape has changed significantly over the past few years. Many people want a brokerage account that combines trading services with financial management services. Varying investment styles and preferences requires a more personalized approach in our brokerage account selection.

Brokerage services

With the brokerage accounts available through Equitable Advisors, you will have a wealth of services available to you, including:

Investment services

- Invest in stocks, bonds, mutual funds, exchange-traded funds (ETFs), certificates of deposit and unit investment trusts.
- Enhance your earning power through the automatic sweep of idle cash into the insured cash account or a money market fund.⁷
- Track your investment earnings and receive cost basis data on purchases.
- Download your 1099 tax information into TurboTax[®] tax preparation software.

If you are interested in brokerage services, please ask your financial professional for more information, including a description of fees and other charges associated with these services.

⁷ You must meet eligibility requirements to invest in the ICA account. FDIC insurance is capped at \$1.5 million for individual accounts, \$3 million for joint accounts. An investment in the money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although the funds offered seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds. Registration type and account type determine cash equivalent options.

Choices for trading services

With your financial professional or through the trade desk

At Equitable Advisors, we offer you a variety of methods to choose from when you decide to buy and sell securities. Although your financial professional is your primary source for placing trades, you can also place trades over the telephone with our dedicated trade desk.

Margin borrowing

The ability to margin securities in your brokerage account is an option. Margin borrowing power gives you a line of credit that can be used to purchase securities or as overdraft protection on certain check purchases.⁸

Cash management services

There are two choices available for money management features that can help you organize your cash and expenditures along with your investments. The Premier Check Writing Program allows check-writing only, with a minimum check amount of \$100. The Premier Plus Program includes:

- Visa Platinum Check Card (optional)
- Unlimited check-writing
- Direct deposit of payroll and pension checks
- Worldwide ATM access
- Internet and phone access
- Securities protection offered through SIPC⁹

⁸ Please be aware that margin borrowing is subject to specific limits and requirements. In addition, by using margin, you increase the risk that you may become overextended and vulnerable to losses in a down market. For more information on margin, including margin limits, requirements and other important disclosures and risks, please ask your financial professional for a copy of Equitable Advisors' "Margin Disclosure Statement." General information on margin is also available at finra.org.

⁹ Equitable Advisors, LLC is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). The account protection applies when an SIPC member firm fails financially and is unable to meet obligations to securities customers. SIPC and any additional protection do not ensure the quality of investments or protect against losses from fluctuating market value. An explanatory brochure is available upon request or at sipc.org.

Financial planning services

Equitable Advisors' financial planning process is an integrated program that can assist you in charting a course toward financial independence and long-term security. It can help you assess your long-term savings, investment and protection needs in light of your financial goals and current financial situation. Once you have determined your needs, your financial professional can work with you in building a strategy to help you reach your objectives.

Investment advisory services

Customized professional investment management is a viable option for affluent individual investors who do not have the time, expertise or inclination to conduct their own research, monitor financial markets or make buy/sell decisions on individual securities. With professional investment management, your portfolio can be customized to better reflect your financial situation and goals. Above all, it gives you the confidence of knowing that a structured and disciplined process helps to govern your investments.

LPL Financial advisory products

Equitable Advisors, LLC is proud to offer the investment advisory products and services of LPL Financial – the number one independent broker/dealer in the country.¹⁰

LPL Financial provides industry expertise, independent research and a wide array of investment products and platforms.

With the investment advisory accounts available through LPL Financial, you will have a wealth of services available to you, including:



Monthly statements

Premier monthly statements with a consolidated account summary, including Equitable life insurance, and annuity information and below-the-line reporting on certain accounts.



Online access

Online access to your account via **equitable.com**.



Reports

Quarterly performance reports.

Investment advisory services (cont'd)

Optimum Market Portfolios (OMP) provide investment strategies that are designed to help you pursue your goals by managing risk, offering services by professional money managers and providing objective investment research. Comprised of a diverse series of mutual funds, the portfolios feature 10 or more money managers who are typically employed by institutional investors — large organizations that make multimillion-dollar investments. In one comprehensive approach, Optimum Market Portfolios give you access to professional money management at a low entry point, as well as asset allocation models that feature depth, personalization and intelligence.

Model Wealth Portfolios (MWP) can help you realize your goals through a comprehensive investment strategy focused on your economic preferences and objectives with the assistance of your financial professional. They offer a range of solutions, and the ability to mix and match models for a portfolio that aligns with your risk tolerance, timeline and goals.

MWP is an investment platform that offers portfolios from a variety of professional money managers, each of whom provides a specialized philosophy, process and market outlook. These money managers follow well-defined, repeatable processes for building and managing portfolios, while considering the long-term risk-return expectations for the investments they include, and employing sophisticated screening methods to narrow the universe of investment options.

Strategic Asset Management (SAM) is an investment advisory program that provides a customized investment portfolio developed in conjunction with your Equitable Advisors Financial Professional. Together, you and your financial professional will map out an investment strategy that's tailored to your goals, risk tolerance and time horizon. Through SAM, you have access to a wide variety of investments to increase your portfolio's diversification. In addition, investments you already own can be combined with those we select to complete your customized portfolio, and add to the potential success of your plan. But your unique circumstances and personal objectives dictate the method of investing, as well as the types of investments chosen. Asset allocation is at the core of SAM. This involves spreading your investments across several asset classes to reflect your particular goals. Asset allocation allows your portfolio to participate in a variety of market sectors while potentially minimizing overall volatility. Keep in mind asset allocation doesn't ensure a profit or protect against a loss. Your portfolio may include, but is not limited to, mutual funds, stocks, bonds, alternative investments, conservative option strategies, cash equivalents, fee-based variable annuities (including Structured Capital Strategies® Series ADV and Investment Edge® ADV from Equitable Financial Life Insurance Company, long-term financial products for retirement purposes) or a combination of these vehicles.

Investment advisory services (cont'd)

Personal Wealth Portfolios (PWP) offer a powerful combination of industry-leading separately managed account managers, mutual funds and ETFs, allowing you to diversify and customize your portfolio to help meet your financial objectives. In partnership with your financial professional, you can create an asset allocation strategy suited to your unique financial situation. As your financial profile changes, your PWP account can be customized to reflect your investment needs throughout your life.

Your financial professional will work with you to construct a portfolio based on the disciplines of asset allocation and diversification. LPL Financial Research provides research and recommended portfolio managers, thereby enabling your advisor to make confident and informed decisions on your behalf. A comprehensive investment platform, Manager Select provides access to a wide array of institutional money managers — that is usually unavailable without high account minimums. You'll enjoy a full range of consulting, advisory and management services for a fixed annual fee. Manager Select combines several investment services into a custom-tailored asset management platform, including investment planning, strategy development, manager selection, portfolio construction, ongoing management and monitoring, trade execution and performance measurement. Your team of seasoned investment professionals, led by your Equitable Advisors Financial Professional, is guided by your unique circumstances and objectives.





Equitable Advisors' strategic Relationships

In addition to Equitable Advisors' partnership with LPL Financial, your Equitable Advisors Financial Professional is proud to offer access to some of America's premier providers of private asset management services.

Advisors Capital Management¹¹

Advisors Capital Management (ACM) seeks to invest in strong businesses that are trading at a significant discount to their intrinsic value. Their two-pronged investment approach combines a top-down macro view of the business cycle, followed by a thorough bottom-up stock selection process searching for great businesses that are undervalued.

Model Separate Account Platform offers individual account strategies that include a Global Balanced ETF, Growth, Core Dividend, Income with Growth and Balanced strategies. The first steps for ACM's Model Separate Accounts include determining your investment goals and risk tolerances. Based on those factors, your money is then held in your own individual account of individual securities based on the strategy selection.

Private Account Strategies are built and managed individually, so each portfolio can be specifically tailored to your needs. These accounts can be organized as being more aggressive, more income-oriented, in need of tax harvesting and/or specific investment policy requests. Portfolios are built with individual stocks and individual bonds. In addition, they can take on holdings of your existing securities.

AssetMark¹¹

For more than 20 years, AssetMark has provided independent advisors and their clients with unique investment and wealth management solutions. AssetMark provides a range of investment solutions that work toward specific objectives, whether it's saving for retirement, funding an education or planning for your legacy. Your Equitable Advisors Financial Professional has access to specialized wealth management solutions through AssetMark to help you manage your cash and keep your portfolio intact.

All of the investment solutions offered at AssetMark undergo a rigorous due diligence process. Our experienced team has researched each solution and performs ongoing evaluation to help you understand the strengths, issues, and expected performance patterns of each strategy. We help your financial professional simplify their operations and focus on what's most important: You and your financial well-being.

¹¹ Advisors Capital Management, LLC. and AssetMark, Inc. are registered investment advisors and are not affiliated with Equitable Advisors, LLC. Please refer to the brochures "Form ADV Part 2A" of each of these advisors for full program details.

Boyd Watterson¹²

Boyd Watterson Asset Management, LLC (“Boyd Watterson”) specializes in the design and implementation of fixed-income strategies for both individual and institutional investors in a single-strategy separately managed account program. It builds portfolios comprising separate securities, and seeks to generate attractive risk-adjusted rates of return for its clients. Clients can choose to utilize one of Boyd Watterson’s traditional investment options or a customized approach that better fits their needs. Your Equitable Advisors Financial Professional will work with you to determine which of Boyd Watterson’s portfolios will help.

Diversified Income Strategy is a well-diversified, broad market approach that seeks to generate high levels of current income, while still emphasizing total return. This multi-sector strategy utilizes both domestic and international securities, as well as fund vehicles (proprietary and nonproprietary).

Ultra-Enhanced Core Fixed Income SMA is a well-diversified, broad market strategy that seeks to generate attractive risk-adjusted returns through a multi-sector approach that includes investment grade and high-yield exposures, both domestic and international.

Ultra-Enhanced Core ETF fixed income is based on a core group of holdings that includes treasuries, government agencies, MBS and investment-grade corporate bonds, and is enhanced with an allocation of up to 30% in below-investment-grade securities. Portfolio strategy is influenced by our outlook on duration, curve structure and sector allocation. Our Ultra Enhanced Core ETF product expresses this strategy through the use of ETFs. These ETFs are carefully selected based on factors such as liquidity, correlation and fees. A combination of short-term, intermediate and long-term ETFs are used to manage the strategy’s duration and yield curve positioning.

Investment-Grade Core SMA is a well-diversified, broad market strategy that seeks to generate attractive risk-adjusted returns through a multi-sector approach, including both domestic and international securities.

Intermediate Plus SMA is a well-diversified, broad market strategy that seeks to generate a high level of current income, while still emphasizing total return. This multi-sector approach includes domestic and international securities, as well as commingled funds (mutual, closed-end, ETF, REIT, MLP).

Investment-Grade Intermediate SMA is a well-diversified, broad market strategy that seeks to generate attractive risk-adjusted returns through a multisector approach with focus on investment grade securities, both domestic and international.

Limited Duration 1-3 Year is a well-diversified, low-duration strategy that seeks to maximize current income while still emphasizing total return. This multi-sector approach includes both domestic and international securities.

¹² Boyd Watterson Asset Management, LLC, and Brinker Capital, Inc. are registered investment advisors and are not affiliated with Equitable Advisors, LLC. Please refer to the brochures “Form ADV Part 2A” of each of these advisors for full program details.

Boyd Watterson

Managed Income Solution is a well-diversified, broad market strategy that seeks to maximize high levels of current after-tax income, while still emphasizing total return. This multi-sector approach utilizes taxable securities (both domestic and international) and high-quality municipals, including commingled funds (mutual, closed-end, ETF, REIT, MLP).

High-Quality Intermediate Municipal is a well-diversified strategy that seeks to generate attractive levels of after-tax income with the primary focus on AA-rated securities.

Dividend Performers employs a total return strategy focused on dividend-paying common stocks, which are expected to grow their dividend over time. The strategy objective is to provide a growing level of income that exceeds the average yield on the Russell 1000® Value Index with less volatility.

Brinker Capital¹²

Brinker Capital is a privately held investment management firm with \$21.7 billion in assets under management (as of December 31, 2017) located in Berwyn, PA. Since 1987, we have empowered financial advisors to help their clients reach their goals and achieve better investment outcomes. We offer a range of solutions built upon our long-standing multi-asset class investment philosophy and wealth management experience.

Products

Destinations: A comprehensive managed account solutions offering a wide range of multi-asset class strategies, some with a 23-year track record. Destinations portfolios feature a dynamic approach to asset allocation, with strategic, long-term weightings complemented by active shifts that are based on our short-and intermediate-term macro view. This approach enables portfolio managers to have greater flexibility in achieving portfolio objectives over time. With six risk-based and three income-oriented models, Destinations offers a complete investment solution for a wide range of client needs.

Destinations portfolios are constructed using a series of proprietary mutual funds comprised of manager strategies sub-advised by Brinker Capital. This structure offers several advantages including flexibility, accessibility, increased transparency and tax efficiency for investors starting at \$10,000.

**Brinker Capital is a privately held
investment management firm with**

\$25.3

billion in assets under management
(as of December 31, 2019)

Brinker Capital

Core Asset Manager: A separately managed account solution that offers access to Brinker Capital's best thinking in a customizable wealth strategy. The investment team incorporates a range of underlying investment vehicles, including separately managed accounts, ETFs, mutual funds and limited partnerships that have successfully screened through our rigorous due diligence process. Core Asset Manager can be accessed two ways:

- **Core Guided portfolios** are ideal for assets of \$1 million and above, offering a range of diversified, risk-based models constructed by our portfolio management team. Underlying investments are selected from our curated list of managers who have exceeded the due diligence standards and allocation ranges are set by the Brinker Capital asset allocation committee.
- **Customized portfolios** can be constructed around the specific needs of high-net-worth investors and can serve as portfolio completion strategies, a fully customized allocation or a complete portfolio solution. Customized solutions can be designed utilizing the curated list of managers who have exceeded the due diligence requirements and target allocations recommended by the Brinker Capital asset allocation committee.

Retirement Plan Services feature personalized investment solutions to help plan participants reach their retirement goals. The program features ERISA 3(38) fiduciary coverage in writing, enabling plan sponsors to transfer the burden of fiduciary responsibility and liability for the selection and management of the investments to Brinker Capital.

Brinker Capital Retirement Plan Services offers comprehensive, multi-asset class solutions ranging from conservative through aggressive, depending on a participant's risk tolerance and time horizon. Plans can be fully customizable, and in addition to the service and support provides by Brinker Capital, a network of third-party recordkeepers and administrators is available to support a range of plan types.

Wealth Advisory takes a collaborative approach that supports your business model, offering personalized service to high-net-worth individuals, family and institutional clients with investable assets greater than \$2 million. Wealth Advisory provides customized portfolios tailored to each client's unique needs to protect and build wealth through our multi-asset class investment approach. As your wealth management partner, we support your business and help you deliver value as your client's assets grow through investment excellence, breadth of offerings and exceptional support and service.

Buckingham Strategic Partners¹³

Buckingham Strategic Partners is committed to creating a better wealth experience for investors and your Equitable Advisors Financial Professional via evidence-based investment management. Buckingham Strategic Partners believes portfolios should be designed to give investors the highest probability of achieving their goals with a suitable amount of risk.

Buckingham Strategic Partners' long-term asset class investing philosophy is based on more than 9 decades of data, analysis and research, insights from behavioral finance, and close relationships with leading academics, including Buckingham Strategic Partners Investment Committee Member and Nobel Laureate, Dr. Harry Markowitz. The firm offers mutual fund model portfolio construction and strategic asset allocation advice using either the mutual funds of Dimensional Fund Advisors or the mutual funds of the SA Funds (subadvised by Dimensional).

Investnet¹⁴

Investnet has grown into one of the largest providers of wealth management solutions to independent financial professionals today. They believe their success stems from the ability to create a viable and valuable approach to addressing a very real need in a highly competitive business. Investnet uses its management expertise, leading-edge technology and strong management teams to create a unified managed account platform that is unmatched in the industry.

Fund Strategist Program is a turnkey asset allocation program offering a series of model portfolios from various third-party managers or Investnet's Portfolio Management Consultants ("PMC") Group.

Separately Managed Account (SMA) is a professionally managed portfolio from a roster of independent asset managers. The managed account solution is designed for investors seeking a long-term customized, goals-driven approach to investment planning.

Unified Managed Account (UMA) is a professionally managed portfolio that offers multiple investment styles and multiple investment products within a single coordinated account. Products include separate account managers, mutual funds and ETFs. Investnet acts as overlay manager for the product, which offers asset diversification and tax-managed opportunities.

¹³ Buckingham Strategic Partners is a registered investment advisor and is not affiliated with Equitable Advisors, LLC. Please refer to the brochure "Form ADV Part 2A" of this advisor for full program details.

¹⁴ Investnet is a registered investment advisor and is not affiliated with Equitable Advisors, LLC. Please refer to the brochure "Form ADV Part 2A" for full program details.

Morningstar managed portfolios¹⁵

Morningstar Investment Services offers a wide breadth of investment portfolios, constructed of ETF, mutual funds or stocks.

Exchange-traded fund portfolios use a bottom-up, fundamental approach to evaluate each ETF. We begin with trusted data from our parent company, Morningstar, Inc., and its subsidiaries, where analysts cover the stocks inside dozens of ETFs, examining profitability, growth characteristics and business risk. We roll up the analyst rating for each stock to help assess the attractiveness of an ETF as a whole. From there, we use a proprietary methodology — including reviews of costs and risk — to select an ETF. Only our highest-conviction picks make it into your portfolio.

Mutual Fund Series includes portfolios that are broken down into three suites of actively managed strategies for you to choose from: Asset Allocation Series, Retirement Income Series and Focused Allocation Series. Our investment team creates these diversified portfolios using a research-driven process supported by independent fund analysis from Morningstar, Inc. and its subsidiaries, and regular meetings with fund managers.

Select Equity Portfolios combine the professional management experience of Morningstar's Investment Management group with the advantages of a separately managed account. This series of customizable portfolios spans the stock market spectrum and is designed to help meet your unique investing goals. As part of their value-driven approach to investing, our experienced investment managers ask themselves two questions about every stock they consider: "Is this a business we'd like to own?" and "How much would we pay for it?" At Morningstar Investment Management, our goal is to help your portfolio achieve an optimal balance of risk and reward, while remaining mindful of the tax and cost implications of trading. We actively manage your account to help ensure that it remains in line with your objectives. We believe you can't beat the benchmark if you're hugging it. That's why we give you only our best ideas. We don't pad the portfolio with a bunch of securities to give the illusion of diversification, typically pursuing compelling investing opportunities in companies with strong fundamentals whose stocks are underpriced. Each portfolio is relatively focused, with 20 to 30 holdings being the norm.

You may add fixed-income exposure to your separately managed account in the following allocation options: 20%, 35% or 50%.

Each Select Equity Portfolio is managed at the individual account level and can be customized with your goals in mind — and you can incorporate your existing individual stock holdings.

¹⁵ Morningstar Investment Services is a registered investment advisor and is not affiliated with Equitable Advisors, LLC. Please refer to the brochure "Form ADV Part 2A" of this advisor for full program details.

Sage Advisory

The firm

- Founded in 1996 in Austin, Texas.
- Independently operated and 100% employee-owned, with \$13.4 billion in assets under management.
- A demonstrated thought leader, Sage is among the first asset managers to have implemented successful ETF and ESG investing strategies.

The fixed-income specialist

- Develop solutions for income-oriented, total-return and liability-driven investors.
- Broad array of products across both the taxable and municipal markets, ranging from Ultra-Short to Multi-asset Income.
- Solutions include both traditional and impact-driven ESG strategies.
- Vehicles of delivery include separately managed individual bond portfolios, tactical ETF strategies, or a balanced mix.

A valued partner

- Service model is geared specifically to the financial advisor channel, with designated external and internal partners for each advisor.
- Business model ensures responsiveness, relevant publication content and access to our investment staff.
- Sage is a willing resource to be leveraged in the asset-gathering and client-management processes of your practice.



SEI¹⁶

Now in its 50th year, SEI is a leading global provider of investment management business outsourcing solutions, investment processing and fund processing that help corporations, financial institutions and financial advisors. As of March 31, 2018, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers \$869 billion in hedge, private equity, mutual fund and pooled or separately managed assets, including \$335 billion in assets under management and \$530 billion in client assets under administration.

With a history of financial strength, stability and transparency, the SEI Advisor Network has been serving the independent financial advisor market for 25 years with \$64.6 billion in advisors' assets under management (as of March 31, 2018). The SEI Advisor Network is a strategic business unit of SEI.

More than 7,500 independent advisor clients who work with SEI leverage our core competencies to run more efficient and scalable businesses. This expertise is focused on providing financial advisors with flexible business solutions that include outsourced investment strategies, administration and technology platforms, and practice management programs. It is through these services that SEI helps advisors save time, grow revenues and differentiate themselves in the market.

**SEI Advisor Network serves the
independent financial advisor with**

\$70.8

**billion in assets under management
(as of December 31, 2019)**

SEI¹⁶
(cont'd)

We offer several investment options for our clients:

Tactical and Tax-Managed ETF Strategies

The risk-based portfolios in our Tactical ETF Strategies and Tax-Managed ETF Strategies span a broad risk-return spectrum. Our portfolio managers watch the market with an eye on rebalancing to maintain asset allocation, adjusting it in response to market changes. As the ETF industry evolves, we monitor the ETF universe for the most optimal exposures to each asset class.

To help manage the impact of taxes, our Tax-Managed ETF Strategies work toward reducing taxable distributions with techniques such as:

- Purchasing municipal fixed-income ETFs to create tax-exempt income
- Controlling turnover levels
- Selling ETFs with the least tax impact
- Opportunistically harvesting losses

We identify and select ETFs we believe offer the best chance of tracking to the index at the lowest cost, and assemble them into diversified portfolios.

Managed account solutions

Managed accounts are constructed for and owned by individual investors. We start with a diversified manager lineup that helps to lower your client's risk profile and can mitigate volatility. An integration manager with a bird's-eye view of your account helps to monitor all activity across the other managers in an effort to maintain tax efficiency and increase flexibility.

Our managed accounts are available as:

- Managed account strategies – Use a wide variety of specialist money managers within four account families.
- Select managers, tax-managed select managers, tax-optimized and income strategies.
- Self-select strategies – Use a select group of money managers, each skilled in a specific investment discipline, to create a customized managed account that helps support an investor's goals, time horizon and risk tolerance.
- ETF strategies – Provide diversification across a variety of asset classes with a complement of well-researched ETFs.

SEI¹⁶
(cont'd)**Mutual fund strategies**

With a range of mutual funds strategies, you'll have flexibility to design your clients' financial futures and help support their unique life goals, including:

- Growth-focused strategies – Designed for wealth accumulation, often for those with longer time horizons.
- Stability-focused strategies – Designed for investors with shorter time horizons.
- Distribution-focused strategies – Designed to provide a flexible cash stream. These strategies were created to help address the need for predictable cash flows in retirement. They are designed to help manage the risks of assets not lasting throughout retirement.

Distribution-Focused Strategies (DFS)

Our Distribution-Focused Strategies portfolios are tailored to cash flow needs, tax situation, time horizon and risk tolerance. DFS distributions are funded first with income. If that is not enough, a portion of principal will be strategically sold to meet the need. Tax efficiency is also taken into account for applicable portfolios. The DFS can be implemented with either an ETF strategy or mutual fund strategy option and are available in both non-tax-managed and tax-managed versions.



Getting started with your personalized financial strategy

Take control of your financial future today. Getting started is simple. All you need to do is call your Equitable Advisors Financial Professional to set up a personal consultation. If you already have an established relationship with a financial professional, ask how we can help you build your future through our menu of investment strategies. Building a relationship to reach your financial goals with Equitable Advisors is about:

Trust

One financial professional

Choice

Our broad products and services selection

You

Individual planning and investment services



The information in this brochure is meant to assist you in choosing among the many investment options we can offer.

This brochure provides an overview of some of our products as we help you assess your needs, risk tolerance and investment objectives. The information in this brochure is meant to assist you in choosing among the many investment options we can offer by comparing some of the standard features available in these products. It is not a recommendation of any products, but rather an introductory exploration into some of the ways in which we might be able to work together.

This overview is not an offering for any products; investment advisory products (like those on pages 6–14) are more fully explained, including information regarding account minimums, fees and other charges, in our disclosure brochure, “Form ADV Part 2A,” and the disclosure brochures of the sponsors of those products. Mutual funds (like those described on page 2) are offered by prospectus only, which will describe the fee structures and other charges. We have also provided some introductory information related to general securities products in brokerage accounts. Please ask your financial professional if you would like more information regarding these products, including information regarding fees and other charges.

Mutual funds and brokerage products have different characteristics and cost structures. Our responsibilities, and yours, may be different in brokerage and investment advisory accounts. This brochure does not cover all products offered by Equitable Advisors, LLC, such as fixed and variable life and annuity products (variable products are also offered by prospectus only), so we will be happy to discuss the full range of our services with you.

Please consider the charges, risks, expenses and investment objectives carefully before purchasing a mutual fund or variable annuity. For a prospectus containing this and other information, please contact a financial professional. Read it carefully before you invest or send money.

If you choose to explore further the ways in which we can assist you with your financial goals, we will ask you for more detailed financial and personal information and will also provide you with detailed information about how we do business, which may include “the Equitable Advisors Guide to Mutual Fund Investing, the Equitable Advisors Guide to 529 Plans, and “Form ADV Part 2A.”

Securities products and services are offered by Equitable Advisors, LLC, member FINRA/SIPC.

Equitable Advisors, LLC serves as the introducing broker/dealer; and LPL Financial (both FINRA, SIPC members) serves as the clearing broker/dealer for brokerage accounts. Equitable Advisors, LLC serves as an investment advisor and LPL Financial serves as the principal sponsor, an investment advisor and the broker/dealer for the LPL Financial investment advisory programs offered through Equitable Advisors Financial Professionals. Equitable Advisors and its financial professionals are not affiliated with LPL Financial. Additional investment advisory programs are offered through third-party program sponsors who are unaffiliated with Equitable Advisors and LPL Financial. Equitable Advisors serves as an investment advisor in referring clients to these programs, and the third party serves as the principal sponsor and an investment advisor. These programs may clear through or retain broker/dealers other than Equitable Advisors or LPL Financial and are unaffiliated with either party.

Structured Capital Strategies® Series ADV and Investment Edge® ADV variable annuities are issued by Equitable Financial Life Insurance Company (NY, NY) and are co-distributed by affiliates Equitable Advisors, LLC and Equitable Distributors, LLC.

Equitable Advisors, LLC and its affiliates do not provide tax or legal advice.

Please be advised that this document is not intended as legal or tax advice. Accordingly, any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer.

The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

Brokerage products and services are offered through Equitable Advisors, LLC, member FINRA, SIPC.

