



EMPOWER BROKERAGE ACCOUNT

Solutions for investors

Please read carefully: This schedule contains information about the fees, charges, and trading commissions related to the Empower Brokerage IRA, Empower Investment Account, and Empower Managed Portfolios. Securities may not be available through all electronic trading channels.

Empower Brokerage and Empower Investment Accounts are intended for knowledgeable investors who acknowledge and understand the risks associated with the investments available through the account.

Commissions and fees

Empower Brokerage IRA and Empower Investment Account

Security type	Commissions and fees
Mutual funds^{1,2} Certain mutual funds are available without a transaction fee. The mutual fund screener can be used to identify these mutual funds.	All other mutual funds are \$25 per buy or sell ¹ and \$5 per exchange.
Equities (common and preferred stock) and exchange-traded funds (ETFs)³	\$0 for the first 1,000 trades ⁴ (\$19.99 over the phone).
Options⁵	\$0 plus \$0.65 per contract (\$19.99 plus \$0.65 per contract over the phone). Assignments are \$0.
Fixed income (bonds)	U.S. Treasury securities, corporate bonds, and agency bonds are \$20 per transaction.
Certificates of deposit (CDs)	There is no fee for new-issue CDs. A \$20 transaction fee may apply for CDs purchased in the secondary market or sold prior to maturity.

Empower Managed Portfolios^{6,7}

Fees are based on assets in the program rather than by trading activity. This service is only available through the Empower Investment Account.

Assets	Fees
The first \$100,000	0.500% annually (0.125% billed quarterly)
\$100,001–\$250,000	0.400% annually (0.100% billed quarterly)
\$250,001–\$400,000	0.300% annually (0.075% billed quarterly)
Over \$400,000	0.200% annually (0.050% billed quarterly)

Empower Brokerage IRA

This annual maintenance fee does not apply to the Empower Investment Account or the Empower Managed Portfolios.

Account fees for balances	
Greater than \$100,000	No annual maintenance fee
Less than \$100,000	\$35 annual maintenance fee

Service fees

Empower Brokerage IRA, Empower Investment Account, and Empower Managed Portfolios

Service	Empower Investment Account	Empower Investment Account with Managed Portfolios ⁷	Empower Brokerage IRA
Outgoing account transfers (ACATs)	\$65 per account	\$65 per account	N/A
Account termination/transfer fee	N/A	N/A	\$95
IRS Form 990T processing	N/A	N/A	\$200 per tax return filed
Check stop payment	\$10 per event	\$10 per event	\$10 per event
Returned and voided checks	\$20 per event	\$20 per event	\$20 per event
Fed funds wire	\$25 per event	\$25 per event	\$25 per event
Overnight/express mail — domestic	\$12 (\$18 for Saturday delivery)	\$12 (\$18 for Saturday delivery)	\$12 (\$18 for Saturday delivery)
Reorganization — mandatory ⁸	\$10 per event	N/A	\$10 per event
Reorganization — voluntary ⁸	\$50 per event	N/A	\$50 per event
Physical certificate safekeeping	\$10 per position per month	N/A	\$10 per position per month
Registered alternative investment	\$35 per position annually	N/A	\$35 per position annually
Unregistered alternative investment	\$125 per position annually	N/A	\$125 per position annually
Alternative investment transaction fee	\$50 per event	N/A	\$50 per event
Legal or restricted security transfer	\$135 per transfer	N/A	\$135 per transfer
Corestone (check-writing/debit card) ^{9,10}	See Corestone application and agreement	N/A	N/A
Tax forms	Electronic delivery: free Paper delivery: \$12 per year	Electronic delivery: free Paper delivery: \$12 per year	Electronic delivery: free Paper delivery: \$12 per year
Account documents (excluding tax forms)	Electronic delivery: free Paper delivery: \$3 per month	Electronic delivery: free Paper delivery: \$3 per month	Electronic delivery: free Paper delivery: \$3 per month

Carefully consider the investment option's objectives, risks, fees, and expenses.

► Contact an Empower Brokerage representative at **877-788-6261** for a prospectus, summary prospectus, or disclosure document, as available, containing this information. Read them carefully before investing.



- 1 Funds held 30 days or less may be subject to a short-term redemption fee of \$50.
- 2 Transactions in certain funds may result in an additional \$10 surcharge, which will be displayed on the order preview screen before an order is placed. The \$10 surcharge plus the \$25 transaction fee are not charged on periodic investments. Please contact your service representative for more details.
- 3 Orders executed over multiple days may result in separate transaction fees for each trading day. Regulatory and American depository receipt (ADR) fees as well as financial transaction taxes are separate and in addition to the posted commission.
- 4 The first one thousand trades (1,000 trades) placed online each calendar year are \$0; thereafter, each online trade will be charged \$6.95. The fee will be displayed on the order preview screen before an order is placed.
- 5 Options trading may increase the risk of principal loss and is not suitable for all investors. Prior to buying or selling an option, investors should read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD).
- 6 An initial investment of \$5,000 is required to open an Empower Managed Portfolios account. Under Empower Managed Portfolios, you give a registered investment adviser named Empower Advisory Group (EAG) investment management responsibility for your account. After reviewing your account and other information you provide, EAG will make an allocation of your account to investment portfolios chosen by EAG and built primarily with funds provided by Empower. EAG will periodically review your investment allocation and make changes that EAG believes to be appropriate.
- 7 Empower Managed Portfolios offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.
- 8 Reorganizations may include stock splits, spin-offs, mergers, tender offers, or other corporate events.
- 9 For complete details of all benefits, fees, and requirements related to the services and products of the check-writing privileges, refer to the Corestone Financial Portfolio guide.
- 10 Employees will receive a credit to their account within 30 days of the annual fee being charged.

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. Brokerage services such as clearing, settlement, custody, and other similar functions are provided by Pershing LLC, Member FINRA/NYSE/SIPC and a wholly owned subsidiary of The Bank of New York Mellon Corporation. Additional information may be obtained by calling 877-788-6261. EFSI and Pershing are separate, unaffiliated brokerage firms. Brokerage accounts are subject to EFSI review and approval. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

Be aware that certain funds may be subject to separate and additional redemption fees imposed by the particular fund. Refer to that fund's current prospectus for details.

Transaction fees may apply to certain funds. Transaction fees, where applicable, will be noted during online order entry or via your registered representative during broker-assisted trades.

Empower receives revenue-sharing compensation on funds invested in the account default/sweep vehicle. The amount of compensation ranges from zero to 130 bps based on the average total value of assets, cash held in your Empower Brokerage account, and related brokerage accounts custodied at Pershing.

Empower Financial Services, Inc. may receive a fee of up to 100 bps on fund assets from mutual fund companies participating in the Empower Brokerage service for providing certain distribution, administrative, and shareholder services.

ETFs are a type of exchange-traded investment product that must register as either an open-end investment company (generally known as "funds") or a unit investment trust. ETFs are not mutual funds.

Unlike mutual funds, individual shares of ETFs are not redeemable directly with the Issuer. ETF shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV). Investment returns will vary based on market conditions and volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. ETFs are subject to risks similar to those of their underlying securities.

Securities that settle in a foreign market are subject to a settlement fee, which will be displayed on the order preview screen before an order is placed. Please contact your service representative for more details.

Empower Financial Services, Inc. reserves the right to change and/or modify pricing.

Real-time quotes are available when the markets are open. Trades placed when the markets are closed will be submitted during the next trading session when the markets are open.

System availability and response times may vary due to market volatility, system performance, or other factors. Be aware that certain mutual funds may be subject to separate and additional redemption fees imposed by the particular fund. Refer to that fund's current prospectus or disclosure document for details.

Please consult with your investment advisor, attorney, and/or tax advisor as needed.

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Brokerage Products: Unless otherwise noted: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE