

EMPOWER ADVISORY GROUP, LLC (EAG) March 31, 2025
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://www.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://www.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://www.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 for you if you value continuing advice, investment decisions, and having fees and costs bundled together for simplicity. Information about other 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 us 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/rep-comp-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. Certain of our advisors are required to disclose disciplinary information on their FINRA Form U4. 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?