

Empower Financial Services, Inc. (EFSI)
Form CRS Customer Relationship Summary, March 31, 2025

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

<p>What are your legal obligations to me when providing recommendations? How else does your firm make money, and what conflicts of interest do you have?</p>	<p>When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> • Proprietary products: We will earn higher fees, compensation and other benefits when you invest in a product that we advise, manage or sponsor, such as affiliated mutual funds, stable value funds, CITs, insurance company-guaranteed investment contracts and annuity contracts. • Third-party payments: We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products. • Revenue sharing: Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds) with us. <p>Ultimately, the revenue and other benefits that EFSI or Empower receives from these conflicts may influence the products and services that we recommend.</p> <p>Conversation Starter: How might your conflicts of interest affect me, and how will you address them? For additional information about our conflicts of interest, please see our Regulation Best Interest disclosure available at https://docs.empower.com/efsi/EFSI-RBI-disclosure.pdf.</p>
<p>How do your financial professionals make money?</p>	<p>Our registered representatives and associated persons who are employees of Empower or a subsidiary or an affiliate are paid a salary and a variable bonus but do not receive commission or other fees. The bonus is based on a combination of the performance of Empower and the representative's individual performance. Some of our representatives who interact with investors may receive incentive compensation for recommending products or services that earn us additional compensation, such as proprietary products, products that make third-party payments or products that pay revenue sharing. For more information, please review our Regulation Best Interest disclosure available at https://docs.empower.com/efsi/EFSI-RBI-disclosure.pdf.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p>We are providing this summary, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types. Please consider this summary, and the more detailed information we will provide you, as part of these discussions. If you would like additional, up-to-date information or a copy of this disclosure, please call us at 866-317-6586. To find additional information about our advisory services, go to https://docs.empower.com/EAG/EAG-Form-CRS.pdf.</p> <p>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?</p>