

Illuminations Platform FMAX FAQs

We are pleased to inform you that ESI Financial Advisors (“EFA”) has entered into an agreement with Fidelity Institutional Wealth Adviser LLC (“FIWA”). Under the agreement, FIWA will become responsible for providing the services that Envestnet | PMC, Inc. (“Envestnet”) currently provides to your advisory clients.

The official announcement of this transaction is available on the Agent Portal. The transaction is anticipated to close in the third quarter of this year.

Why Did We Make This Decision?

1. EFA is continually evaluating ways to enhance the client experience and improve the quality of services provided. We are excited to have identified a new co-investment adviser that is committed to supporting the long-term interests of our advisory clients and enhancing our Illuminations platform. FIWA will replace Envestnet as the platform sponsor and Envestnet will remain the implementation manager. FIWA brands its services under the name “Fidelity Managed Account Xchange”, or “FMAX”. EFA will continue in its role as the clients’ primary investment adviser, and you will remain your clients’ financial advisor and main point of contact.
2. Engaging FIWA brings you the same access to Envestnet, **plus** additional resources.
 - a. FIWA has committed to license for our use the same tools, systems, and services from Envestnet that we currently employ in each of EFA’s advisory programs. This means that the Envestnet portal and functionality that you have experienced will not change. FIWA will have the majority of the ESI-approved managers live on their platform prior to the transition from Envestnet to FIWA. There may be limited exceptions that are not available on the FIWA platform. If one of your clients is one of these exceptions, we will communicate with you separately.
 - b. In addition, you will have access to significant wealth management and educational resources through FIWA. FIWA’s resources include quantitative and qualitative research on investment managers, both Fidelity and third parties, support from Fidelity’s investment consultants and portfolio solutions team, and practice management and education through Fidelity’s Wealth Advisory Institute. In addition, FIWA has a dedicated team focused on sales and support of the advisory business, aligned by region, who can help optimize FMAX in your practice. FMAX offers portfolio and allocation technique review, manager mapping and customer support for larger client cases.

Why Did We Make This Decision Continued

3. We believe FIWA offers better long-term value, a better user experience, closer support to our field and our back office, and reduced asset-based platform fees.
 - a. A big consideration for the transition to FMAX was the reduction in platform fees, which can either reduce the advisor's cost or can be passed along to the client. For legacy accounts that may have had platform fees that are below the new asset-based fees (e.g., accounts with transaction-based fees), ESI is repricing such accounts such that advisors will not be negatively impacted as a part of this transition. While this will result in ESI absorbing such expenses, we expect as the Illuminations platform grows, ESI will recoup these expenses through growth of new accounts and assets.
 - b. A table is provided at the end of this FAQ reflecting the differences between the Envestnet platform fees and the new platform fees under FMAX.

How Will This Change Affect Your Clients?

For the foreseeable future, you can expect minimal changes.

1. The investment strategy and specific investment portfolio utilized for your client accounts, and the relationship services that your clients receive, will not change. There may be limited exceptions that are not available on the FIWA platform. If one of your clients is one of these exceptions, we will communicate with you separately.
2. You will remain your clients' financial adviser and main point of contact, and National Financial Services ("NFS") will remain the clearing broker and custodian for your clients' accounts.
3. **Your clients' advisory fees will not increase because of the transaction.** For legacy accounts (accounts established prior 02/15/2021), the transition to FMAX will move such accounts to an asset-based transaction pricing model. As such, with few exceptions, there will no longer be transaction-based fees (e.g., ticket charges) charged on legacy accounts. For both existing asset-based transaction accounts and legacy accounts, there will be no changes to other costs and expenses (e.g., IRA custodial fees, wire fees, investment manager fees, etc.)

How Will This Change Affect You?

1. Your relationship with EFA will not be affected. EFA remains independent of both FIWA and Envestnet. EFA financial advisors will remain EFA Financial Advisors.
2. EFA's support team will continue to work directly with you and remain available day-to-day in the same manner without interruption. EFA does not anticipate any changes in its personnel or management in connection with the transition.
3. There will be no differences in the timing, of advisory fees owed to, financial advisors as a result of this change.

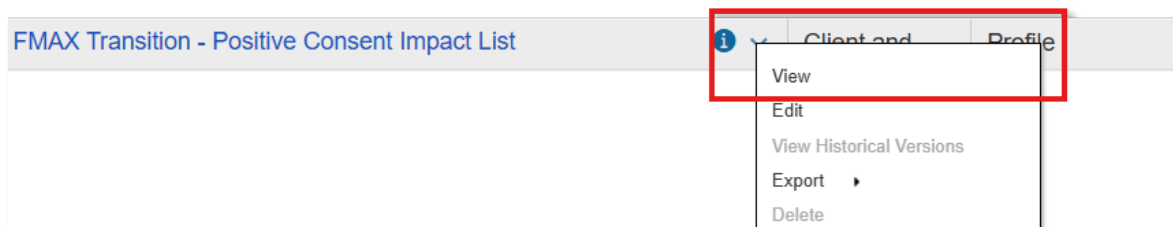
What Happens Next?

1. Under applicable law, this transaction will require your clients' consent, which can normally be obtained without your client signing any new paperwork. Your clients will receive a letter by mail. The letter will state whether action by the client is required to continue the advisory relationship.
 - For most advisory accounts the letter will state that **no response is required**. The client's consent will be inferred from inaction if the client does not make a request to terminate the advisory relationship in writing received by November 30, 2025.
 - For older accounts opened **prior to 2011**, the client's advisory contract may require that we obtain your client's signature to ensure that advisory services are not interrupted. The letter will enclose a self-addressed, stamped return envelope. The letter will inform clients to **sign and return the enclosed consent** by mail or email to ESITrading@nationallife.com no later than October 15, 2025. If you have clients subject to this requirement, we will communicate with you separately and identify them, so you can ensure that this letter receives their attention.
2. One of three letters will be mailed to your clients:
 - A letter will be mailed the week of September 8th for clients who are required to provide positive consent, with a required response date of October 15th.
 - A letter will be mailed the week of September 8th for clients who are not required to respond (negative consent) but must be given a **60-day** window to respond (per the client agreement). A deadline of November 30th for clients who do not wish to transition to FIWA will be specified.
 - A letter will be mailed the week of October 20th for clients who are not required to respond (negative consent) but must be given a **30-day** window to respond (per the client agreement). A deadline of November 30th for clients who do not wish to transition to FIWA will be specified.

What Do We Need from You?

You can determine whether a particular client is required to take action by **accessing FMAX Transition – Positive Consent Impact List**

1. Log into Wealthscape
2. Menu -> Reports & Alerts -> Reports
3. Search "Report Name" FMAX
4. Click on the Drop-Down Arrow associated with **FMAX Transition – Positive Consent Impact List**
5. Click View \



What Do We Need from You? Continued

1. For clients who must take action, consider reaching out to facilitate a timely response. The letter enclosing the self-addressed, stamped return envelope will be sent around September 15, 2025. If no consent is returned or alternative instructions provided, these clients will be contacted to discuss alternatives to the Illuminations platform and termination of the Illuminations advisory agreement.
2. Representatives may also have such clients sign consent form via Docupace and DocuSign. The consent form will be available in Docupace once the mailing to clients is sent.
3. All clients will be urged to contact you should they have questions (or in the unlikely event a client objects and wishes to discuss their options).

When Is the Transition Expected to Be Completed?

Accounts are expected to move from the Envestnet platform to the FMAX platform over the weekend, beginning on January 24, 2026.

What Is FIWA?

Fidelity Institutional Wealth Adviser LLC ("FIWA")® is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC. FIWA is the sponsor of the Fidelity Managed Account Xchange® program ("FMAX" or the "Platform"). FMAX is a comprehensive wealth management platform consisting of advisory tools, programs and services, and investment products from Fidelity and other leading asset managers. Some services are provided by affiliated and unaffiliated 3rd parties. FMAX offers robust Fidelity service & support and a simplified client experience. FMAX provides investment advisory and platform services for a fee.

FMAX is designed to provide financial services firms, including registered investment advisers, broker-dealers, banks, and family offices ("Intermediaries" or, individually, "Intermediary") with a highly configurable investment advisory platform, which they can use to provide wealth management solutions directly to their clients.

FMAX is offered by FIWA, an affiliate of Fidelity Brokerage Services LLC, Members NYSE, SIPC and National Financial Services LLC.

You can learn more about FIWA by visiting their website:
<https://clearingcustody.fidelity.com/platforms/advisory/fidelity-managed-account-xchange>.

Where To Direct Questions

Please direct any questions that you have to IlluminationsConversion@nationallife.com and we will respond promptly.

Comparison Chart of Envestnet and Fidelity FMAX Pricing

As of 07/25; subject to change

Program	Starting	Ending	Legacy Programs	ABP Programs	Legacy on FMAX	FMAX Platform
Third Party	-	250,000	0.40%-0.30%	0.45%-0.35%	0.30%	0.26%
Third Party	250,000	500,000	0.39%-0.29%	0.32%	0.29%	0.25%
Third Party	500,000	1,000,000	0.38%-0.28%	0.29%	0.28%	0.20%
Third Party	1,000,000	3,000,000	0.38%-0.27%	0.28%-0.27%	0.27%	0.15%
Third Party	3,000,000	5,000,000	0.36%-0.26%	0.27%	0.26%	0.10%
Third Party	5,000,000		0.36%-0.26%	0.26%	0.26%	0.08%
UMA	-	250,000	0.40%-0.30%	0.45%-0.35%	0.30%	0.26%
UMA	250,000	500,000	0.39%-0.29%	0.32%	0.29%	0.25%
UMA	500,000	1,000,000	0.38%-0.28%	0.29%	0.28%	0.20%
UMA	1,000,000	3,000,000	0.38%-0.27%	0.28%-0.27%	0.27%	0.15%
UMA	3,000,000	5,000,000	0.36%-0.26%	0.27%	0.26%	0.10%
UMA	5,000,000		0.36%-0.26%	0.26%	0.26%	0.08%
Flagship	-	250,000	0.12%	0.45%-0.35%	0.18%	0.26%
Flagship	250,000	500,000	0.11%	0.32%	0.16%	0.25%
Flagship	500,000	1,000,000	0.10%	0.29%	0.15%	0.20%
Flagship	1,000,000	3,000,000	0.09%	0.28%-0.27%	0.15%	0.15%
Flagship	3,000,000	5,000,000	0.09%	0.27%	0.15%	0.14%
Flagship	5,000,000		0.09%	0.26%	0.13%	0.13%
ActivePassive	-	250,000	0.20%-0.15%	0.36%-0.26%	0.18%	0.26%
ActivePassive	250,000	500,000	0.19%-0.15%	0.23%	0.16%	0.25%
ActivePassive	500,000	1,000,000	0.18%-0.15%	0.20%	0.15%	0.20%
ActivePassive	1,000,000	3,000,000	0.17%-0.15%	0.19%-0.18%	0.15%	0.15%
ActivePassive	3,000,000	5,000,000	0.16%-0.15%	0.18%	0.15%	0.10%
ActivePassive	5,000,000		0.16%-0.15%	0.17%	0.15%	0.08%
Rep as PM	-	250,000	0.18%	0.38%-0.27%	0.18%	0.25%
Rep as PM	250,000	500,000	0.16%	0.21%	0.16%	0.18%
Rep as PM	500,000	1,000,000	0.14%	0.18%	0.14%	0.18%
Rep as PM	1,000,000	3,000,000	0.12%	0.17%-0.16%	0.12%	0.17%
Rep as PM	3,000,000	5,000,000	0.12%	0.16%	0.12%	0.16%
Rep as PM	5,000,000		0.12%	0.14%	0.12%	0.14%
Effective Rate			0.23%	0.28%	0.21%	0.22%

Legend:

Legacy Programs Column: Current pricing of pre-Asset Based Pricing (ABP) programs (e.g., tickets)

ABP Programs Column: Current pricing of Envestnet ABP programs (ABP programs began early in 2021)

Legacy on FMAX Column: New pricing of Envestnet Legacy programs on the FMAX Platform

(Compare pricing of Legacy Programs to Legacy on FMAX)

FMAX Platform Column: New pricing of Envestnet ABP program on the FMAX Platform

(Compare pricing of ABP Programs to FMAX Platform)