



September 8, 2025

<Name line 1>  
<Name line 2>  
<Address>  
<City, State, Zip>

Re: Your ESI Illuminations Account

Dear Client:

We are pleased to share with you some important news. On June 10, 2025, Equity Services, Inc., doing business as ESI Financial Advisors ("**EFA**"), entered into an agreement with Fidelity Institutional Wealth Adviser LLC ("**FIWA**") establishing a strategic relationship between our respective firms. In accordance with this arrangement, EFA's role as your investment adviser will not change, but FIWA will become responsible for providing some of the services that Envestnet|PMC, Inc. ("**Envestnet**") currently provides under your advisory agreement with EFA and Envestnet ("**Advisory Agreement**" or "**Terms of Service**") effective September 26, 2025. FIWA will become the platform sponsor and Envestnet will remain the implementation manager.

Under the Investment Advisers Act of 1940, this change constitutes a technical "assignment" of advisory services under your Advisory Agreement, requiring your consent. Envestnet will cease to be, and FIWA will become, an investment adviser to your account(s), along with EFA. Other terms of the Advisory Agreement, including your right to terminate without charge, are NOT affected.

Importantly, this change is expected to be seamless. Your Financial Adviser will remain your main point of contact and EFA will continue to be your investment adviser, and **your fees will NOT increase** as a result of the transition. Your financial advisor and the team that supports them at EFA will not change. Envestnet will continue to make system and platform tools available, but in a licensor capacity to FIWA. In other words, clients will continue to receive the same services they currently receive, but FIWA will have responsibility for aspects of the relationship previously under Envestnet's purview.

FIWA is a registered investment adviser of Fidelity Investments and provides advisory services to institutions, defined contribution plans, individuals and families. FIWA has over \$23 billion in assets under management, as of July 2025, with over 190 professional staff – which will enable a seamless transition. A copy of FIWA's Form ADV Brochure and Form CRS, which provides more information about FIWA and the services it provides, is attached.

The terms of your Advisory Agreement require your consent to this assignment.

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Equity Services, Inc., Member FINRA/SIPC, is a Broker/Dealer and Registered Investment Adviser. In CO, MO, NH, and WI, Equity Services, Inc. operates as Vermont Equity Services, Inc.

P: 800-344-7437 | [www.Equity-Services.com](http://www.Equity-Services.com)

Mailing Address: One National Life Drive, Montpelier, VT 05604

**If you wish to consent, no action is required on your part.** You do not need to respond to this letter. Alternatively, you may choose not to consent to such assignment and terminate your Advisory Agreement by contacting your financial advisor in writing, or by sending an email to **ESITrading@nationallife.com** or by fax to 800-346-9378. You may also mail indication of your non-consent to the following address, before November 30, 2025:

Equity Services, Inc.  
Attention: ESI Operations – FIWA Transition  
One National Life Drive  
Montpelier, VT 05604

**If we have not received by such date a written request from you to terminate your Advisory Agreement, we will deem you to have consented, and your Advisory Agreement will be assigned effective January 24, 2026 (the “Effective Date”) and the FMAX Terms and Conditions will become effective and govern your managed accounts.**

If you have more than one account with respect to your client relationship, your consent will apply to all such accounts.

**By consenting to the assignment of your Advisory Agreement, your Advisory Agreement will remain in effect, with the change that FIWA will join EFA as your investment adviser effective as of the Effective Date.** You will continue to have the right to terminate your Advisory Agreement in the future, as provided in your Advisory Agreement.

We very much value your client relationship. Please feel free to reach out to your financial advisor if you have any questions about this letter or the assignment of your Advisory Agreement.

Sincerely,

ESI Financial Advisors



Gregory D. Teese  
Chief Operations Officer

**Enclosures**

FIWA Form CRS  
FMAX Terms and Conditions  
FIWA Form ADV  
NFS Privacy Notice