

## 1. INTRODUCTION

VALIC Financial Advisors, Inc. ("VFA") is registered with the Securities and Exchange Commission as both a broker-dealer and an investment adviser and is a member of FINRA and the Securities Investor Protection Corporation. VFA is a wholly owned subsidiary of The Variable Annuity Life Insurance Company ("VALIC"). VFA and VALIC, together with additional Corebridge Financial companies, are commonly referred to as and comprise Corebridge Retirement Services, our brand name.

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 [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors, and investing.

## 2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer both brokerage services and investment advisory services to retail investors, including retirement plan participants. Our VFA financial professionals provide various services, including enrollment, financial planning and professional consulting services, education, plan-related services and customer service for retirement plans and participants and, where offered, for health reimbursement arrangements ("HRAs"). If you are a participant in a retirement plan, the specific services available to you (including advisory services) are determined by your plan sponsor. Outside of retirement plans, your financial professional may offer you brokerage products, investment advisory services or both. When VFA offers products such as mutual funds, 529 Plan accounts and variable annuity and life products, the firm acts as a broker-dealer. When VFA offers the investment advisory services described below (including within an annuity or a retirement plan), the firm acts as an investment advisor.

We also provide financial planning services. When we provide a financial plan, it is based on the information provided by the client at that point in time and does not involve any on-going monitoring of the client's financial circumstances or the markets. When we provide a financial plan we may provide a recommendation for a rollover, advisory program, or a brokerage account, subsequent to the delivery of the financial plan.

### Brokerage Services

As a broker-dealer, we offer an array of investment products and services to help meet your investment needs. Our services include the buying and selling of securities (mutual funds, exchange-traded funds, closed-end funds, individual equities, fixed income securities, variable annuity and variable life products). However, there are material limitations on the products we recommend in retail brokerage accounts.

VFA conducts due diligence on products its representatives can recommend. We may make recommendations regarding fixed income securities or ETFs, mutual funds, 529 plans, variable annuity and variable life insurance products. We do not make recommendations regarding individual stocks. With respect to variable annuities, we recommend primarily annuity products issued by VALIC and other insurance company affiliates of VALIC and VFA. Finally, if you are a plan participant, the product or investment platform from which you may choose investments will be selected or authorized (and therefore limited by) by your plan sponsor.

When we provide brokerage services, including when we make brokerage recommendations, we do not have discretionary authority to make trades or take any other action on your behalf. You make the decision regarding the purchase or sale of securities. In addition, we do not monitor the investments in your brokerage account. Any recommendation is limited to the time of the transaction and we have no obligation to advise you if our opinion of the investment changes in the future. There is no minimum amount required to open or maintain a VFA brokerage account.

However, products such as variable annuities, 529 Plans, and mutual funds may establish a minimum investment amount.

For information on applicable minimums, please consult the specific product's offering document; contact your financial professional.

More detailed information about the brokerage services we offer is available at:

<https://www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure>.

### Investment Advisory Services

As an investment advisor, we provide financial planning, professional consulting services and wrap fee programs to retail investors and asset allocation services to annuity holders and retirement plan participants. When we act as your investment advisor, you will pay us an ongoing fee based on the amount of assets under management or, for financial planning an annual fee (either one-time or subscription-based); for professional consulting the fee is hourly. A fee paid in our wrap program (outside retirement plans) covers the cost of investment advice, custody and administrative services, and most investment transactions in your account. Asset allocation fees (retirement plans and annuities) cover only investment advice and, if applicable, account rebalancing services. Certain advisory programs are discretionary, meaning that VFA has the authority to make trades and take certain other actions on your behalf. For retirement plan participants, we also provide a non-discretionary advice program, meaning that we make asset allocation recommendations, but you will make the ultimate decision regarding the purchase or sale of investments. Our retail wrap program and underlying investment options have minimum investment requirements. Please refer to the applicable Advisory Brochure for more details.

We also act as a compensated endorser for third-party advisors to certain retirement plans.

Information regarding your investment and more information about the investment advisory services we offer is available in our Form ADV brochures at:

<https://www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials>.

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## Conversation Starters. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose brokerage services? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

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### 3. WHAT FEES WILL I PAY?

For employer-sponsored retirement plans, VFA earns fees for brokerage services and sometimes advisory services. VFA also earns fees for providing plan administration and recordkeeping services. Plan fees are either (i) paid by the plan sponsor, and/or (ii) assessed to participant accounts by the plan sponsor or a recordkeeper or other service provider selected by the plan sponsor, and generally will be reflected as withdrawals from your plan account. Underlying investment options such as mutual funds and variable annuities are subject to additional fees and expenses, described in more detail below. Fees earned outside of retirement plan services are described below.

#### Brokerage Fees

Outside of the retirement plan context, when we act as your broker, you will pay us a commission or sales charge for each individual transaction executed on your behalf. The more you trade, the more you will be charged and VFA therefore has an incentive to encourage you to trade often. Many mutual fund families make a variety of share classes available. Certain share classes include a front-end sales charge but usually have lower ongoing fees. Other share classes are not subject to a front-end sales charge but generally include a contingent deferred sales charge when shares are redeemed after a short time or may be subject to higher ongoing fees. All fees will reduce your investment returns. The purchase of an annuity also triggers front-end sales charges and includes a variety of internal expenses, including ongoing distribution fees that are paid to us. Products such as funds and annuities that pay us ongoing distribution fees based on the size of the investment ("trails") create an incentive to recommend the purchase of, and additional investment in, such products because we can make more money over time.

More information regarding product specific fees and conflicts of interest is at:

<https://www.corebridgefinancial.com/rs/client-relationship-summary/vfa-fee-schedules>

<https://www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure>

#### Investment Advisory Fees

When we act as your investment advisor, you will pay us an ongoing fee calculated as a percentage of the value of the assets in your advisory account(s) or, for financial planning an annual fee (either one-time or subscription-based); for professional consulting the fee is hourly. Our retail wrap program fee covers the cost of advice as well as the cost of most transaction and custody expenses associated with your account. Our fee for discretionary asset allocation services (in annuities and retirement plans) covers ongoing account allocation and rebalancing services. The more assets there are in your advisory account(s), the more you will pay in fees, and VFA therefore has an incentive to encourage you to increase the assets in these accounts.

We will charge a fee for certain advisory financial planning services depending on the type of account you have and as outlined in your agreement with us.

For specific information on the fees associated with the investment advisory services you have selected, please consult the applicable brochure(s) available at:

<https://www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials>.

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For both brokerage and retail advisory accounts, you will pay additional fees, including but not limited to, custodial and administration fees. You will also pay fees related to the expenses of mutual funds and/or variable annuity products, minimum account balance and maintenance fees, and/or other transactional fees, as applicable. Variable annuity products, including proprietary products offered by VFA's affiliates, charge fees which typically include an administrative expense charge for allocating premiums and administering the contract's accumulation value; separate account charge (e.g. mortality & expense), net portfolio operating expenses, fees and expenses of the underlying mutual funds, and other categories of fees, including an annual contract maintenance fee, premium, tax, transfer, surrender, and optional rider charges. Mutual funds offer a variety of share classes, which hold the same portfolio securities but differ in total cost to you due to the imposition of various fees that support the sale and distribution of such share classes (including 12b-1 fees, sales loads, commissions, and deferred sales loads). A higher cost share class of a particular mutual fund will result in lower investment performance compared to a lower cost share class of the same fund. Mutual funds also charge internal advisory and administrative fees. All fees will reduce your investment returns. Before you invest, be sure to read the fund or annuity's prospectus; contact your financial professional on how to obtain a prospectus. The prospectus contains important information regarding the product's investment objectives, strategies, risks, charges, expenses and other matters significant to your investment choice.

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 investment over time. Please make sure you understand the fees and costs you are paying. For more detailed information about the fees and costs you will pay, please see the applicable Advisory Brochure at <https://www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials> and/or the VFA Guide to Brokerage Services at <https://www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure>.

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### **Conversation Starter. Ask your financial professional:**

- 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?

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#### **4. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, 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 can affect the recommendations and investment advice we provide you.

Here are some examples to help you understand what this means:

- **Proprietary Products:** In both our advisory and brokerage programs, we recommend products managed or sponsored by affiliates of VFA. Because VFA affiliates (and the firm as a whole) make more money from proprietary products, this creates an incentive for us to recommend such products.
- **Revenue Sharing and other Third-Party payments:** When VFA acts as broker, we receive additional compensation from our clearing broker and the distributors of mutual funds and annuity products we offer. These payments compensate us for distribution, marketing support and/or administrative services we provide and are based on the amounts our clients invest in those mutual funds and/or annuities. Our brokerage platform includes only mutual funds and annuity products that pay revenue sharing. This is a conflict for us because products that do not share revenue with us (directly or through our clearing broker) will not be offered. Moreover, not all funds pay the same amount of revenue sharing, which creates an incentive to sell funds that pay higher levels of revenue sharing.
- **Certain fees that are paid by the Firm to NFS will decrease as the total assets of the Firm's clients that are held with NFS as Custodian increase.** As a result, the Firm has an incentive to recommend brokerage products or advisory programs custodied with NFS, which results in the Firm paying lower fees to NFS.

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### **Conversation Starter. Ask your financial professional:**

- How might your conflicts of interest affect me, and how will you address them?

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## 5. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

VFA compensates its financial professionals for most, but not all, of their activity through the use of a compensation grid. Under this grid, financial professionals whose overall sales activities exceed certain thresholds are entitled to receive increasing amounts of compensation. In other words, financial professionals increase their compensation when they generate more revenue for VFA (but not for VFA's affiliates). When acting as either your investment advisor or broker-dealer, financial professionals are compensated based on factors such as the amount of client assets they service; the time and complexity required to meet a client's needs; the products sold (including the aggregate number of financial plans sold); product sales commissions; and revenue the firm earns from the financial professional's advisory services or recommendations. Because loads and certain ongoing fees vary across products, VFA and its financial professionals have an incentive to promote and recommend products that generate more revenue for VFA. Additionally, since not all activity is applied to the grid, this distinction creates an incentive for the financial professional to recommend a transaction that is applied to the grid, effectively disincentivizing transactions in securities that are not applied to the grid.

### Brokerage - Compensation

When VFA acts as your broker-dealer, our financial professionals are compensated with a portion of the transaction-based fee charged to you and a portion of ongoing trails. This creates a conflict of interest because our financial professionals can earn more compensation when they recommend more transactions to you. Similarly, financial professionals earn more compensation by recommending some products that charge you higher fees, such as variable annuities, because of the time and complexity required to sell such products. This is a conflict of interest because it creates an incentive for financial professionals to recommend these types of products to you as opposed to other, less expensive products for which they receive less compensation.

Whether financial professionals act in a broker-dealer or investment advisor capacity, they participate in incentive programs that reward cash and/or non-cash compensation, such as bonuses, training symposiums and recognition trips. Incentive programs may be based on attracting new assets and clients, referring business to our affiliates, promoting investment advisory services, participating in advanced training and for improving client service. These programs may be partly subsidized by a third-party - or affiliated - mutual fund companies, insurance carriers or money managers. Our financial professionals have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services that we offer.

### Investment Advisory - Compensation

When VFA acts as your investment advisor, our financial professionals are compensated with a portion of the fee(s) charged to your account(s). This creates a conflict of interest because our financial professionals have an incentive to increase the amount of client funds invested in advisory accounts. Additionally, our financial professionals have an incentive to sell financial plans as they earn a higher percentage of fees based on the number of financial plans sold.

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## 6. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

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## 7. ADDITIONAL INFORMATION

For additional information about VFA or our services, please see our Guide to Brokerage Services or the applicable Advisory Brochure for our advisory programs. If you have additional questions or would like information about obtaining a copy of this Client Relationship Summary, please visit our website at <https://www.corebridgefinancial.com/rs/client-relationship-summary> or call us at 1-800-448-2542 or 1-800-248-2542 for the hearing impaired.

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### Conversation Starter. Ask your financial professional:

- 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?