



NYLIFE
SECURITIES

Variable Annuity Investing At NYLIFE Securities

Variable annuities offer a wide variety of investment options or underlying funds. Primarily for those who are still saving for retirement, they offer the potential to grow your assets in the securities markets, some access to your money, and investment or legacy protection.

What are the Variable Annuity Products We Offer?

Our Financial Service Professionals can only recommend variable annuity products issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a subsidiary of New York Life Insurance Company. We do not permit our financial professionals to recommend variable annuity products issued by unaffiliated companies. We believe that singular focus assures that your Financial Services Professional has a developed understanding and ability to explain our proprietary variable annuity products and the financial strength of the guarantees that NYLIAC offers.

Our proprietary variable annuities make available a variety of investment divisions that are vetted by an internal committee of investment experts. New York Life Investment Management LLC ("NYLIM"), an affiliate of New York Life, will receive compensation when NYLI VP Funds are selected as underlying investments for a variable annuity. In addition, NYLIAC may receive the same type of compensation described below under "Third Party Payments" from the NYLI VP Funds or NYLIM.

However, because it may be in your interest to keep an existing variable annuity, we allow our financial professionals to continue to service variable annuities that you already own that are not issued by NYLIAC. In this way, for example, we do not encourage you to incur surrender charges.

Advice to Retirement Clients

For Retirement Clients¹, New York Life, NYLIFE Securities LLC., and the Financial Services Professionals who represent us, assume a fiduciary duty and provide retirement advice to you in your best interest as required by the Department of Labor (DOL) rule². Acting in your best interest means:

- Giving you prudent advice;
- Being loyal to your interests;
- Being honest and truthful in our dealings with you; and
- Ensuring our compensation is reasonable

¹ You are a Retirement Client if you are (i) funding your mutual fund purchase by rolling over or transferring assets from an Individual Retirement Account, Individual Retirement Annuity, a retirement plan subject to ERISA (including using required minimum distributions or withdrawals under Section 72(t) of the Internal Revenue Code from those accounts), (ii) if you use the variable annuity or mutual fund you are purchasing to fund an Individual Retirement Account, or other type of account covered under the DOL Rule for which we make investment recommendations including a 403(b) plan subject to ERISA, SIMPLE IRA, KEOGH or SEP or (iii) purchasing an Individual Retirement Annuity.

² "DOL Rule" means 29 CFR § 2510.3-21

Financial Services Professionals have an obligation to all clients to recommend products that are suitable for their needs.

How are NYLIFE Securities and Your Financial Services Professional Compensated for the Sale of Variable Products?

NYLIFE Securities and our Financial Services Professionals receive compensation when clients invest in a variable annuity.

Compensation and Commissions

Your financial professional receives sales commissions, and sales determine your financial professional's eligibility for retirement, medical and life insurance benefits, and conferences with educational, development and recognition components. We may also receive compensation from third parties

Regardless of which of our variable annuity products you choose, the commission rate and type of commissions payable to your financial professional will not vary. An expense or training allowance, which is determined as a percentage of premium, may also be paid on the sale of a variable annuity, and does not vary based on the product sold.

Other Fees and Charges

It is important to understand the costs associated with a variable annuity, as those costs affect returns on investments. The fees and charges, including surrender charges, associated with your product vary depending on the variable annuity. If you purchase a variable annuity, you should refer to that variable annuity's product prospectus, and the fund prospectuses of the underlying funds, for information about fees and charges.

Please contact your Financial Services Professional for a Prospectus for the particular variable annuity you are considering. Investors are asked to consider the investment objectives, risks, and charges and expenses of both the variable annuity and the underlying sub-accounts before investing. The Prospectus contains this and other information. Please read the Prospectus carefully before investing.

For more information on variable annuities please contact your Financial Services Professional.

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