

New York Life Investment Management LLC Form CRS

New York Life Investment Management LLC

New York Life Investment Management LLC (“we” or “us”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). We offer investment advisory services. We are an indirect wholly-owned subsidiary of New York Life Insurance Company (“New York Life”). New York Life also owns other investment advisers and broker-dealers registered with the SEC (our “affiliates”). Some of our employees, including some of our senior officers, are registered with the Financial Industry Regulatory Authority (“FINRA”) as representatives and principals of our affiliate, NYLIFE Distributors LLC (“NYLIFE Distributors”). NYLIFE Distributors is an indirect wholly-owned subsidiary of New York Life that is registered as a broker-dealer with the SEC. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences between them. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We provide you with investment advisory services for accounts in programs offered to you by unaffiliated broker-dealers. The broker-dealers offering these programs (commonly referred to as “wrap-fee programs”) will charge you a single fee for investment advice, the execution of securities transactions with a broker-dealer (brokerage commissions), the safekeeping of assets (custody), and account administrative services. We provide operational, administrative, and trading services, and engage subadvisers to provide subadvisory and trade execution to your account in the wrap-fee program or to provide model portfolios that the program sponsor may implement for your account. These subadvisers include our affiliates and unaffiliated investment advisers. Another investment adviser to your account or the sponsor of the wrap-fee makes the ultimate decision regarding the purchase or sale of investments. The investment products in the wrap-fee programs are not limited and include a broad range of stocks, bonds, exchange-traded funds and mutual funds. The wrap-fee program accounts we advise typically require a minimum account size of \$100,000, although the minimum account size may be lower in some circumstances. As part of our standard services, we monitor your account on an ongoing basis to determine whether your account’s holdings are consistent with your selected strategy and restrictions. For more detailed information on the services we provide, please refer to our Form ADV Brochure.

Ask us:

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

What fees will I pay?

You will pay an asset-based “wrap fee” to the broker-dealer that offers your wrap fee account (and we will receive a portion of the wrap fee charged by the sponsor) or you will pay an asset-based fee directly to us rather than through the sponsor. An asset-based fee is a fee based on a percentage of the value of the assets in your account. The higher the value of the assets in your account, the higher a fee you will pay. Charging an asset-based fee creates a conflict of interest because it gives us the incentive to encourage you to increase the assets in your account. A wrap-fee covers investment advisory services in addition to brokerage commissions, custody services, and other administrative services, as described above, and is therefore higher than a typical asset-based advisory fee.

Ask us:

- 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.

In addition to the wrap fee or advisory fee, you may pay other fees and charges, including: transfer taxes, electronic fund and wire fees, retirement account fees, margin interest, foreign investment fees, auction fees, odd-lot differentials, costs associated with corporate actions, exchange fees, other charges mandated by law, and certain other transaction charges or fees. In addition, in certain instances, we may execute securities transactions for you through a broker-dealer other than the sponsor of your wrap fee program and you will incur brokerage commissions for these transactions. Some fees you will pay are built into the cost of buying or the proceeds of selling an investment. For example, a broker-dealer will build the fee it charges into the price it charges you to purchase a bond (called “mark-up”) or into the price that you receive when you sell a bond (called a “mark-down”) and fees charged by investment product sponsors (e.g., the advisory fee charged by a mutual fund sponsor) will reduce your return on those products.

It is important to note that 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 more detailed information on the fees we charge, please refer to our Form ADV Brochure.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we 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 investment advice we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products.** We, along with our affiliates, also serve as investment adviser to alternative investment products, mutual funds and exchange-traded funds. In some instances, the subadviser to your account may recommend that you purchase one of these mutual funds, exchange-traded funds or alternative investment products. Neither we, nor our financial professionals, receive any compensation for the sales that result from these recommendations. We do, however, benefit from an increase in the asset-based investment management fees that we or our affiliates earn on these investment products as a result of your investment in them. As a result, we have an incentive to encourage you to invest in these proprietary investment products.

Ask us:

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

For more detailed information on our conflicts of interest, please refer to our Form ADV Brochure.

How do your financial professionals make money?

Our financial professionals are our employees and earn a regular salary, as well as other compensation such as bonuses. Our financial professionals are not paid based on the amount of assets they service, the time and complexity required to service client assets, the specific products they sell, brokerage commissions, or the revenue we earn from their advisory services or recommendations.

Do you or your financial professionals have legal or disciplinary history?

Yes. A free and simple search tool to research us and our financial professionals can be found at [Investor.gov/CRS](https://www.investor.gov/CRS).

Additional Information

Please visit <https://www.newyorklifeinvestments.com> for additional information about our investment advisory services, including a copy of this relationship summary. **To request up-to-date information or a copy of this relationship summary, please call us at 866-624-6762.**

Ask us:

- 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?

Epoch Investment Partners, Inc.
Form CRS - Customer Relationship Summary*
January 28, 2025

Epoch Investment Partners, Inc. ("TD Epoch", "We", "Our") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. 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 <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors,¹ generally clients in third party managed account programs (wrap fee programs) and high net worth individuals and also offer services to institutional clients such as pension plans, insurance companies, endowments and foundations. We typically have investment discretion over your account, which means that we make investment decisions for your account without consulting you first. Investment personnel typically review accounts at least weekly as well as before buying or selling securities for the account.

In a **wrap fee program** ("Program"), you pay a broker-dealer or other financial intermediary ("Sponsor") an asset-based fee for investment advice, most trading, custody, and reporting. Our investment advisory services are based on the investment strategy you select, subject to account restrictions and guidelines we agree to follow. The Sponsor determines investment strategies that are available in the Program. You and the Sponsor determine if the strategy and Program you select are appropriate given your financial situation and investment objectives. Sponsors may have minimums to open and maintain an account.

For additional information, please see TD Epoch's Form ADV, Part 2A brochure which is available at <https://www.td.com/gl/en/global-investment-solutions/about-us/our-business/td-epoch>.

Conversation Starter - Ask your financial professional at Epoch:

- Given my financial situation, should I choose an investment advisory service? 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?

What fees will I pay?

You will pay fees and expenses whether you make or lose money on your investments. Fees and expenses will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and expenses you are paying. Minimum account sizes, fees and fee structure and other conditions may be waived or modified in the future, and have been waived or modified in the past, at our discretion.

You will pay TD Epoch an **asset-based fee** that is a percentage of assets under management and/or a performance-based fee. You generally will pay other fees and expenses, such as custodian fees, brokerage commissions, and other transaction costs to brokers and others. If we purchase shares of mutual fund's or exchange-traded funds, you will pay fees and expenses associated with those funds. We receive a portion of the wrap fee that you pay from the Sponsor including from our affiliates.

*This disclosure is provided to comply with the SEC's Form CRS disclosure requirements and those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between you and TD Epoch. Please consult your agreements for all terms and conditions controlling your account.

¹ Form CRS defines "retail investor" as a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes. You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.

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For more information, please see Item 5, Fees and Compensation of TD Epoch's Form ADV, Part 2A brochure which is available online at <https://www.td.com/gl/en/global-investment-solutions>.

Conversation Starter - Ask your financial professional at TD Epoch:

- 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?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and do not put our interest ahead of yours. At the same time, the way we receive fees creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations, we provide you.

Some accounts pay us performance-based fees. We have an incentive to allocate investments having a greater potential for higher returns to client accounts paying a performance fee, which presents us with a conflict of interest. We have a conflict of interest when we provide model portfolios to TD Bank and TDPCW, because we recommend only affiliated products, which will result in more fees for us and our affiliates.

For more information, see Item 10, Other Financial Industry and Affiliations, Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, and Item 14, Client Referrals and Other Compensation of TD Epoch's Form ADV, Part 2A brochure which is available at <https://www.td.com/gl/en/global-investment-solutions>.

Conversation Starter - Ask your financial professional at TD Epoch:

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

How do your financial professionals make money?

Our financial professionals receive competitive salaries and incentive awards. They do not earn a percentage of the advisory fees charged to the clients of TD Bank and TDPCW.

For additional information, please see Form ADV, Part 2A brochure which is available online at <https://www.td.com/gl/en/global-investment-solutions>.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation Starter - Ask your financial professional at TD Epoch:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, please refer to our Form ADV and Form ADV Part 2, Brochure which are both available at: <https://adviserinfo.sec.gov/firm/summary/131556>. If you would like additional, up-to-date information or a copy of this or other disclosure documentation, please contact your Relationship Manager or TD Epoch's Managing Attorney and Chief Compliance Officer at 212-303-7200.

Conversation Starter - Ask TD Epoch:

- 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?