I am writing to inform you of a new development for Empower Retirement and our shared clients. Today, we are announcing that we have entered into a definitive agreement to acquire Personal Capital, a digital-first registered investment adviser and wealth manager with award-winning financial tools.

PRESS RELEASE

Later today, we will share this news directly with clients and want you to be aware.

This is a compelling combination, and we are excited about what it means for our company and for our relationship with you. We think Personal Capital gives us the capabilities to innovate financial wellness in a way that no one has done yet.

Retirement plan participants and individual investors will have all the tools they need to see a complete, 360-degree financial picture — that includes their personal assets and liabilities — and track their progress toward their financial goals.

What remains unchanged is our commitment to you. Importantly, Empower will continue to be deferential to advisors who provide distribution and wealth management services, and the Empower associates who service you and your customers will continue to be 100% focused on retirement.

The transaction is expected to close in the second half of 2020 subject to required regulatory approvals and other customary closing conditions. Until then, it is business as usual, and Empower and Personal Capital will continue to operate as separate companies. We will continue to honor the terms of our existing contractual relationships, and your company contact will remain the same.

There is no question that Empower's growth has been fueled by our partnerships with our valued advisors. As Empower grows, we will create more opportunities for our advisor partners to serve more customers and deliver improved retirement outcomes.

We look forward to working alongside you in this exciting next chapter. Together, we can drive improved retirement outcomes for our clients.

Sincerely,

Ed Murphy

Edmund F. Murphy III, President & CEO
Empower Retirement

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