

RETIREMENT FIDUCIARY STATUS DISCLOSURE

Murphy Capital Management, Inc. (Murphy Capital), is an investment advisory firm registered with the Securities and Exchange Commission (SEC). We offer investment advisory services specific to the needs of each client except in instances when Murphy Capital provides sub-advisory services or serves as a portfolio manager in a wrap-fee program. In those instances, Murphy Capital provides services designed to meet a specific investment objective. Our clients include individuals, profit sharing plans, corporations, business entities, trusts, estates, and charitable organizations.

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a “fiduciary” under Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (the “Code”). ERISA and the Code are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an “exemption” issued by the Department of Labor (“DOL”).

The DOL issued a prohibited transaction exemption (“PTE”) for fiduciary advice providers who have conflicts of interest that could affect their interactions with retirement investors, called *Improving Investment Advice for Workers & Retirees* (“PTE 2020-02”). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

It is important that you understand that we have a conflict of interest that could affect the advice we provide with respect to your retirement accounts, because we charge you a fee for investment management services that is calculated as a percentage of the market value of assets held in your account. This means that the more assets you maintain in your account, the more you will pay in fees. Accordingly, we have an incentive to encourage you to increase your account assets.

We acknowledge that, effective February 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02), when we provide investment advice to you regarding your retirement plan account or individual retirement account (“IRA”), we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule’s provisions, we must (a) meet a professional standard of care when making investment recommendations (give prudent advice); (b) never put our financial interests ahead of yours when making recommendations (give loyal advice); (c) avoid misleading statements about conflicts of interest, fees, and investments; (d) follow policies and procedures designed to ensure that we give advice that is in your best interest; (e) charge no more than is reasonable for our services, and (f) give you basic information about conflicts of interest. To ensure compliance with this exception, we intend to conduct an annual retrospective review to ensure that we are in compliance with the standards described above. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice in connection with our brokerage services, see our “Client Relationship Summary,” and “Account Agreement and Disclosure” which are included in your account opening documents. For more information about our investment advisory services, including any conflicts of interest we may have, see our “Client Relationship Summary” and our Form ADV Part 2A, Brochures (our “ADV Brochures”), which are available at <https://www.peapackprivate.com/our-solutions/murphy-capital-management>

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include, leaving the assets in your employer’s plan (if permitted), rolling into a new retirement plan, or rolling or transferring into a new IRA that is held with Murphy Capital. Before we make a recommendation with respect to your current or former retirement plan or IRA, your advisor will ask you for certain information about your current plan or IRA, including its investment options, fees and expenses, and certain provisions and features. This information will enable us to compare your current plan or IRA, to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. We use this information in order to provide you with investment advice that is in your best interest. Without this information, we may not be able to make a recommendation to you in connection with a distribution and rollover to an IRA or transfer from one IRA to another, because we may not be able to conduct the analysis needed to provide you with a

recommendation in your best interest. Effective July 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02 related to rollover recommendation and disclosure requirements), when we advise you regarding your retirement plan account or IRA, we will provide you with written documentation describing why a rollover or transfer is in your best interest. When such documentation is delivered and a recommendation is made, we are a fiduciary.