

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 5, 2024

ENVESTNET, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-34835

(Commission File Number)

20-1409613

(I.R.S. Employer
Identification Number)

1000 Chesterbrook Boulevard, Suite 250
Berwyn, Pennsylvania

(Address of principal executive offices)

19312

(Zip Code)

(312) 827-2800

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.005 per share	ENV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 - Results of Operations and Financial Condition

On January 8, 2024, Envestnet, Inc. ("Envestnet") issued a press release in which, among other things, it affirmed its previously issued guidance for the fourth quarter and full year ended December 31, 2023. The full text of Envestnet's press release is furnished herewith as Exhibit 99.1.

This Item 2.02 and the press release attached hereto as Exhibit 99.1 are being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for any purpose.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Resignation of William Crager

On January 7, 2024, Envestnet and Envestnet Financial Technologies, Inc. ("EFT") entered into a separation and release agreement (the "Agreement") with William Crager, Envestnet's chief executive officer. Each of Envestnet and EFT shall be referred to herein as a "Company" and collectively as the "Companies." Pursuant to the terms of the Agreement, Mr. Crager will step down as chief executive officer of Envestnet and each of its subsidiaries on March 31, 2024. In addition, promptly following Envestnet's 2024 Annual Meeting, Mr. Crager will step down as a member of Envestnet's Board. Mr. Crager's decision to step down as a member of Envestnet's Board is not related to any disagreement with Envestnet or with Envestnet's operations, policies, or practices.

EFT also agreed to pay or provide to Mr. Crager the following “Accrued Obligations” under the terms of the Agreement: (i) any Base Salary (as defined in Mr. Crager’s employment agreement) earned through March 31, 2024; (ii) unpaid expense reimbursements; and (iii) any previously granted restricted or performance stock units, which shall continue to vest through March 31, 2025 and be paid and/or provided in accordance with the terms of such employee benefit plans.

Mr. Crager and the Companies also agreed that beginning April 2024, Mr. Crager will continue with Envestnet as a Senior Advisor, focusing on client and partner relationships. The financial terms of Mr. Crager’s continuing arrangement have not yet been finalized.

The foregoing description of the Agreement is a summary only and is qualified in its entirety by the full text of the Agreement filed as an exhibit hereto and incorporated herein by reference.

Appointment of James Fox as Interim CEO

On January 7, 2024, the Companies entered into an Interim Executive Agreement (the “Executive Agreement”) with James Fox, who currently serves as chairman of the board of directors of Envestnet. Pursuant to the terms of the Executive Agreement, Mr. Fox and the Companies agreed that Mr. Fox will serve as Interim CEO commencing on April 1, 2024. The term of the Executive Agreement is for an initial six-month term, which may be extended for additional one-month periods at Envestnet’s discretion. Mr. Fox will receive a salary of \$350,000 per month, of which 25% will be paid in cash and the remainder in shares of Envestnet common stock, subject to an 18-month vesting period. Mr. Fox will also receive a stock grant valued at \$250,000 upon commencement of employment.

In connection with his appointment as interim CEO, Mr. Fox has resigned as Chair and a member of the Compensation Committee of Envestnet’s Board as well as a member of the Audit and Nominating and Governance Committees of Envestnet’s Board. Mr. Fox will remain as Chair of Envestnet’s Board and a member of the Strategy Committee of Envestnet’s Board.

The foregoing description of the Executive Agreement is a summary only and is qualified in its entirety by the full text of the Executive Agreement filed as an exhibit hereto and incorporated herein by reference.

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Board Committee Changes

Gayle Crowell has been appointed as Chair of the Compensation Committee of Envestnet’s Board and Barbara Turner has been appointed as a member of the Compensation Committee.

Item 7.01. Regulation FD Disclosure.

On January 8, 2024, Envestnet issued a press release announcing Mr. Crager’s separation and Mr. Fox’s interim role as CEO. This Item 7.01 and the press release attached hereto as Exhibit 99.1 are being furnished to the Securities and Exchange Commission in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed “filed” for any purpose.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Separation and Release Agreement with William Crager
10.2	Interim Executive Agreement with James Fox
99.1	Press Release, dated January 8, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 8, 2024

ENVESTNET, INC.

By: /s/ Shelly O’Brien
Name: Shelly O’Brien
Title: Chief Legal Officer, General Counsel and
Corporate Secretary

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SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (the “Agreement”) is entered into on January 7, 2024 and confirms the terms of the separation of employment of William Crager (the “Employee”) from Envestnet, Inc. (“Envestnet”) and Envestnet Financial Technologies, Inc. (“EFT”). Each of Envestnet and EFT shall be referred to herein as a “Company” and collectively as the “Companies.” The Employee and each Company agree that this Agreement represents the full and complete agreement concerning Employee’s termination as chief executive officer of the Company.

WHEREAS, the Employee’s employment as chief executive officer is a mutual decision between himself and each Company; and

NOW THEREFORE, in consideration of the payments and other benefits set forth in the Agreement, which the Employee acknowledges to be good and valuable consideration for the obligations hereunder, the Employee and the Companies hereby agree as follows:

1. **Transition Period and Termination as Chief Executive Officer.** The Employee’s employment as chief executive officer of the Company and each of the Company’s subsidiaries will terminate on March 31, 2024 (the “Termination Date”). Employee agrees to continue to serve as a member of the board of Envestnet until the 2024 Annual Meeting of Shareholders (the “Annual Meeting”). Promptly following the Annual Meeting, Employee agrees to submit his resignation from the Envestnet board.

2. **Accrued Obligations.** The Employee acknowledges and agrees that in connection with the ending of his employment as chief executive officer, and regardless of whether this Agreement becomes effective, the Company shall pay or provide to the Employee the following “Accrued Obligations”: (i) any Base Salary (as defined in Employee’s employment agreement) earned through the Termination Date; (ii) unpaid expense reimbursements; and (iii) any previously granted restricted or performance stock units, which shall continue to vest through March 31, 2025 and be paid and/or provided in accordance with the terms of such employee benefit plans.

3. **Continued Service as a Senior Advisor.** The Employee and the Company agree to negotiate in good faith the terms of an agreement pursuant to which Employee will serve as a senior advisor commencing on April 1, 2024 and continuing until at least March 31, 2025.

4. **Bonus.** Provided the Employee: (i) does not voluntarily resign before the Termination Date; (ii) is not terminated for Cause (as such term is defined in Employee’s employment agreement) before the Termination Date; and (iii) does not breach any of his obligations under this Agreement, the Company will pay to the Employee, an annual bonus for fiscal year 2023, which shall be no less than the average of the bonuses paid to Employee for the fiscal years ended 2021 and 2022.

5. **Employee Benefits.** In exchange for Employee entering into, not revoking, and complying with this Agreement, the Employee shall continue to be eligible for employee benefits until termination. Following termination of employment, the Employee will be eligible for continued medical and dental coverage through the Cobra/Retiree Administrator. If the employee is enrolled in this program, the Company will pay the full cost of medical and dental coverage until the earliest of (A) the Employee’s sixty-fifth (65th) birthday or (B) the date that the Employee becomes eligible for group medical plan benefits under any other employer’s group medical plan. Following termination of employment, the Employee will also be eligible for continued vision coverage through the Cobra Administrator. If the employee is enrolled in this program, the Company will pay the full cost of vision coverage until the earliest of (A) 18 months of coverage or (B) the date that the Employee becomes eligible for group vision plan benefits under any other employer’s group vision plan.

6. **Return of Company Property.** The Employee shall return to (or in the case of hard copy or electronic documents, destroy) by the Termination Date all Company property and documents in his possession or under his control (together with all duplicates thereof), regardless of whether such property or documents are in electronic, written, or other tangible form. The Employee further agrees not to retain any Company property, documents, or any copies thereof. The Employee shall have use of the corporate apartment until June 30, 2024, at which time the Employee will relinquish the keys and return the apartment to the Company’s possession. The Company will reimburse Employee for reasonable moving expenses related to the corporate apartment.

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7. **No Disclosure of Confidential Information.** The Employee agrees that, before the Termination Date and at all times thereafter, he will not directly or indirectly (including through another person) disclose or make accessible any Confidential Information to any person (other than as required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power or as otherwise permitted by the Company). In addition, the Employee shall not create any derivative work or other product based on or resulting from any Confidential Information (except in the good faith performance of the Employee’s duties under this Agreement). As used in this Paragraph, “**Confidential Information**” means all information respecting the business and activities of the Company, which the Company has taken demonstrable measures to maintain the confidential nature of such information, including, without limitation, their clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, data gathering methods and/or strategies unless and until such information becomes generally available to the public (unless such availability occurs as a result of the Employee’s breach of this Agreement). As used in this Paragraph, “person” means a natural individual or a corporation, limited liability company, partnership, association, trust, or any other entity.

8. **Release of Claims; Covenant Not to Sue.** In consideration for the payments, benefits, and other promises and covenants set forth herein, the Employee voluntarily, knowingly, and willingly releases and forever discharges each Company from any and all claims and rights of any nature whatsoever which the Employee now has or in the future may have against them, whether known or unknown, suspected or unsuspected, for any act, omission, or event relating to the circumstances leading to Employee’s termination or any rights or claims under any federal, state, or local statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act (the “ADEA”), the Older Workers’ Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1964 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Non-Discrimination Act, and the Employee Retirement Income Security Act of 1974.

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Unless otherwise excluded herein, this release specifically includes, but is not limited to, any claim for constructive or wrongful discharge, retaliation, violation of public policy, libel, slander, defamation, or any other tort or contract claim. This release also includes any claim based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, carried interest points, vacation, pension benefits, 401(k) Plan benefits, stock benefits, or any other employee benefits, or

any other rights arising under federal, state, or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, or discrimination and/or harassment on any other basis prohibited by law. Notwithstanding anything herein to the contrary and for the avoidance of doubt, the Company and Employee acknowledge that he is not releasing: (i) any claim related to the enforcement of the terms of the Agreement, (ii) any medical claim incurred during her employment that is payable under applicable medical plans or an employer-insured liability plan, (iii) any claim for benefits pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), (vi) any claim arising after the date on which he signs this Agreement, or (iv) any claim that is not otherwise waivable under applicable law.

Except for an action brought to enforce this Agreement, rights afforded under the governing documents of the Company or to challenge the validity of Employee's release of claims under the ADEA, to the fullest extent permitted by law, Employee agrees to refrain from initiating, facilitating, advising, participating or acting as counsel in connection with any proceeding of any kind relating to matters released in this Agreement. If any such proceeding has been initiated by Employee or on Employee's behalf, Employee agrees to use his best efforts to cause it to be immediately withdrawn and dismissed with prejudice.

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9. **No Claims Filed.** As a condition of each Company entering into this Agreement, the Employee further represents that he has not filed or threatened against either Company, any complaints, claims, or lawsuits with any court, administrative agency, or arbitral tribunal prior to the date hereof, and that he has not transferred to any other person any such complaints, claims, or lawsuits.

10. **Cooperation.** The Employee agrees that after March 31, 2025, he will make himself available, upon reasonable notice, to assist and fully cooperate with either Company with respect to any litigation, investigation or governmental proceeding that relates to his prior employment with the Company. Each Company agrees to reimburse the Employee for all reasonable, documented out-of-pocket expenses incurred as a result of his obligations under this Paragraph, such as travel expenses.

11. **No Disparagement; Communications.** The Employee agrees not to make or publish, directly or indirectly, any critical, denigrating, or disparaging written or oral statements about a Company, or related to a Company's business, services, policies and practices, or to encourage or induce others to make or publish any such statements about a Company. The Employee agrees not to disparage either Company in any fashion, including but not limited to any disparagement via the Internet, press, or any media outlet, whether anonymous or not, except if testifying truthfully under oath pursuant to a validly served subpoena or other legal process compelling such testimony or otherwise. Company hereby agrees and will use reasonable efforts to ensure that its executive officers; human resources employees, personnel and contractors; and members of Company's board of directors do not make or publish, directly or indirectly, any critical, denigrating, or disparaging written or oral statements about Employee, or to encourage or induce others to make or publish any such statements about Employee. Company agrees not to disparage Employee in any fashion, including but not limited to any disparagement via the Internet, press, or any media outlet, whether anonymous or not, except if testifying truthfully under oath pursuant to a validly served subpoena or other legal process compelling such testimony or otherwise.

The parties agree that any future press release or public communication concerning the subject matter of this Agreement shall be agreed upon in good faith among the parties.

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12. **Reports to Government Entities.** Nothing in this Agreement restricts or prohibits the Employee or the Companies from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, the Employee is waiving his right to receive any individual monetary relief from a Company resulting from such claims or conduct, regardless of whether the Employee or another party has filed them, and in the event the Employee obtains such monetary relief, Company will be entitled to an offset for the payments made pursuant to this Agreement. This Agreement does not limit the Employee's right to receive an award from any Regulator that gives awards for providing information relating to a potential violation of law. Employee does not need the prior authorization of Company to engage in conduct protected by this Paragraph, but he must notify either Company that upon engagement in such conduct.

The Employee acknowledges that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

13. **Section 409A.** This Agreement is intended to comply with Section 409A, or an exemption. Severance benefits under this Agreement are intended to be exempt from Section 409A under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. All payments to be made upon a termination under this Agreement may only be made upon a "separation from service" under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments and each payment shall be treated as a separate payment. With respect to any payments that are subject to Section 409A, in no event shall the Employee, directly or indirectly, designate the calendar year of a payment. With respect to any payments that are subject to Section 409A, in no event shall the timing of the Employee's execution of this Agreement, directly or indirectly, result in the Employee designating the calendar year of payment of any amounts set forth in this Agreement, and if a payment of any amount set forth this Agreement above is subject to Section 409A and could be made in more than one taxable year, based on timing of the execution of this Agreement, payment shall be made in the later taxable year. Any reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A.

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14. **Injunctive Relief.** The Employee and each Company acknowledge that any breach of his or its obligations under this Agreement would cause irreparable harm to the other party hereto, the exact amount of which would be difficult to determine, and that the remedies at law for any such breach would be inadequate. Accordingly, the parties hereto agree that, in addition to any other remedy that may be available to the other party hereto, the non-breaching party shall be entitled to specific performance and injunctive relief, without posting bond or other security, to enforce or prevent any violation of such provisions. In any successful action for injunctive relief (whether by court or order agreement granting injunctive relief in whole or in part), the prevailing party will be entitled to collect its reasonable attorneys' fees and other reasonable costs from the non-prevailing party.

15. **Governing Law.** This Agreement shall be governed by the laws of the State of Illinois, without regard to conflict of law principles.

16. **Entire Agreement.** This Agreement constitutes the entire agreement between the Employee and each Company and supersedes all other agreements between the Employee and each Company with respect to the terms of his employment and the termination thereof, except this Agreement shall not relieve the (i) Company of any contractual or common law obligations that it or they have that by their nature are intended to survive termination of Employee's employment irrespective of the Agreement or (ii) Employee of any contractual or common law obligations he has to a Company that by their nature are intended to survive the termination of his employment with a Company, or any such superseded agreement including, without limitation, to maintain Company's Confidential Information as confidential and not to use such information for his benefit or the benefit of any third party. The Employee and each Company confirm that in signing this Agreement he and it have not relied on any warranty, representation, assurance, or promise of any kind whatsoever other than as expressly set out in this Agreement.

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17. **Severability.** If any term or provision of this Agreement shall be held to be invalid or unenforceable for any reason, the validity or enforceability of the remaining terms or provisions shall not be affected, and such term or provision shall be deemed modified to the extent necessary to make it enforceable.

18. **Assignment.** The Employee may not assign this Agreement or any part hereof, and any purported assignment by his shall be null and void from the initial date of purported assignment. This Agreement shall be assignable by each Company and inure to the benefit of the Company and its successors and assigns.

19. **Changes to the Agreement.** This Agreement may not be changed unless the changes are in writing and signed by the Employee and an authorized representative of each Company.

20. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. **Waivers.** A waiver by either party of any term or condition of this Agreement in any instance will not be deemed or construed to be a waiver of such term or condition in the future or of any subsequent breach thereof. All rights, remedies, undertakings or obligations contained in this Agreement will be cumulative and none of them will be in limitation of any other right, remedy, undertaking, or obligation of either party.

22. **Representations.** Employee represents and warrants that upon receipt of the consideration contemplated herein (a) he has been properly paid for all hours worked and he has received all wages, bonuses, vacation pay and other benefits and compensation due (if any) from the Company; (b) he has suffered no harassment, retaliation, employment discrimination or work related injury or illness while employed by either Company; (c) he is not aware of any activity by a Company that he believes to be unlawful or potentially unlawful; (d) he has filed no claim, charge, suit or other action or proceeding against a Company; and (e) he has not sold, assigned, transferred, conveyed or otherwise disposed of any of the claims, demands, obligations, or causes of action released in this Agreement.

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23. **Acknowledgements.** By signing this Agreement, the Employee acknowledges that:

(a) He has carefully read and understands this Agreement;

(b) Each Company advised him to consult with an attorney and/or any other advisor of his choice before signing this Agreement;

(c) He understands that this Agreement is **LEGALLY BINDING** and by signing it he is giving up certain rights;

(d) He has voluntarily chosen to enter into this Agreement and has not been forced or pressured in any way to sign it;

(e) This Agreement includes a **WAIVER OF ALL RIGHTS AND CLAIMS** he may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. § 621 *et seq.*); and

(f) This Agreement does not waive any rights or claims that may arise after this Agreement becomes effective, which is seven (7) days after he signs it, provided that he does not exercise his right to revoke this Agreement.

[Signature Page Follows]

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EMPLOYEE:

William Crager

William Crager

ENVESTNET, INC.

By: Sharon Rosenthal

Name: Sharon Rosenthal

Title: Chief Human Resources Officer

ENVESTNET FINANCIAL TECHNOLOGIES, INC.

By: Sharon Rosenthal

Name: Sharon Rosenthal

Title: Chief Human Resources Officer

ENVESTNET, INC.
INTERIM EXECUTIVE AGREEMENT

THIS INTERIM EXECUTIVE AGREEMENT (this “**Agreement**”) is made and entered into as of January 7, 2024 (the “**Effective Date**”), by and between Envestnet, Inc. (“**Envestnet**”), Envestnet Financial Technologies, Inc. (the “**Company**”), and James L. Fox (the “**Executive**”). Envestnet, the Company and the Executive are sometimes hereinafter referred to individually as a “**Party**” and together as “**Parties**.”

Unless otherwise defined in the body of this Agreement, capitalized terms shall be defined as provided in Appendix I to this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. Agreement Term. The “**Agreement Term**” shall mean the period commencing on the Effective Date and, unless terminated sooner as provided in Section 6(a) hereof, continuing until the six-month anniversary of the Effective Date, provided that the Agreement Term may be extended on a monthly-basis by Envestnet upon the provision of at least fifteen (15) days written notice to the Executive prior to the expiration of the Agreement Term (the end of the initial six-month period or any subsequent one-month period is the Termination Date). Notwithstanding the foregoing, if a Change in Control occurs prior to the Termination Date, the Agreement Term shall continue until the later to occur of the Termination Date or the last day of the Change in Control Period. Following the end of the Agreement Term, the Employee’s employment shall terminate, and the provisions of this Agreement shall no longer apply except to the extent that a provision hereunder specifically continues to apply after the end of the Agreement Term.

2. Position and Duties.

(a) **Title; Responsibilities.** Commencing on the Effective Date, Executive will perform duties commensurate with a senior executive role, including but not limited to, the transition and separation of William Crager from his current CEO role, as well as leading the search for a permanent replacement CEO. Commencing on April 1, 2024, Executive will be named Interim Chief Executive Officer of the Company and Envestnet, and will have the normal duties, responsibilities and authority of such position, subject to the power of the Company to expand or limit such duties, responsibilities and authority; provided, however, at all times, Executive’s duties, responsibilities and authority shall be commensurate with such duties, responsibilities and authority held by executives in comparable positions in corporations of similar size and scope to the Company in the Company’s industry. In this trusted, executive position, the Executive will be given access to the Company’s Confidential Information. The Executive shall comply in all material respects with all applicable laws, rules and regulations relating to the performance of the Executive’s duties and responsibilities hereunder.

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3. Compensation.

(a) **Salary.** The Executive shall receive an aggregate monthly Salary under this Agreement in the initial amount of \$350,000 for the Agreement Term, one-quarter of which shall be payable in cash in substantially equal installments in accordance with the Company’s normal payroll practices. The remaining portion of the Salary will be deferred and will be paid in the form shares of Envestnet common stock to be issued promptly following the end of the Agreement Term and using the closing price on the New York Stock Exchange (“NYSE”) of such shares of common stock on last day of the Agreement Term or, if not an NYSE trading day, the immediately prior NYSE trading day. The shares so issued shall be subject to an 18-month “cliff” vesting period related to Executive’s continuing service as a director of Envestnet following the end of the Agreement Term. All amounts payable to the Executive under this Agreement will be subject to all required withholding by the Company.

(b) **Discretionary Cash Bonus and Long Term Incentive Award.** In consideration for Executive’s agreement to enter into this Agreement, the Company has agreed to make a one-time grant of 5,178 restricted stock units pursuant to the Envestnet, Inc. 2010 Long-Term Incentive Plan, or such other long term incentive plan as may be adopted by the Company covering executives at Executive’s level, as in effect from time to time (in either case, the “**LTIP**”) to the Executive pursuant to the terms of the grant agreement attached hereto as Exhibit A. Executive will also be eligible for a discretionary cash bonus to be determined by the Compensation Committee of the Board

(c) **Board Service.** Employee will continue to receive compensation for service as a member of the Company’s board of directors, but will not receive special compensation for any service as board or committee chair during the Agreement Term.

4. Vacation. The Executive will be entitled to five (5) days of vacation each fiscal year subject to the terms of the applicable policy of the Company.

5. [Intentionally Omitted]

6. Termination.

(a) **Events of Termination.** The Executive’s employment with the Company and the Agreement Term will end on the earliest to occur of (i) the Executive’s death or Permanent Disability, (ii) the Executive’s resignation at any time with or without Good Reason, or (iii) termination by the Company at any time with or without Cause. Except as otherwise provided herein, any termination of the Executive’s employment by the Company or by the Executive will be effective as specified in a written notice from the terminating Party to the other Party; provided, however, if the Executive’s employment with the Company is terminated during the Agreement Term by the Company without Cause or by the Executive without Good Reason, the terminating Party must give the other Party at least ten (10) days prior written notice.

(b) **Termination Due to Death or Permanent Disability.** If the Executive’s employment is terminated pursuant to Section 6(a)(i) above, then, through the Executive’s Termination Date, the Executive will be entitled to the Accrued Benefits, any earned but unpaid Annual Cash Bonus for a completed calendar year pursuant to Section 3(b) and a payment equal to the Pro-Rata Bonus (as defined below) paid on the sixty-day anniversary of the Termination Date.

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(c) **Termination by the Company With Cause or by the Executive Without Good Reason.** If the Executive’s employment is terminated by the Company with Cause or if the Executive resigns without Good Reason, then, through the Executive’s Termination Date, the Executive will be entitled to receive the Accrued Benefits.

(d) Termination by the Company Without Cause or by the Executive With Good Reason. If:

(i) the Executive’s employment with the Company is terminated during the Agreement Term (A) by the Company without Cause, or (B) by the

Executive with Good Reason; and

(ii) the Executive executes a Release and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 6(e); and

(iii) the Executive continues to comply with the terms of this Agreement and the Release, then the Executive will be entitled to receive the Accrued Benefits and any earned but unpaid Cash Bonus pursuant to Section 3(b);

(e) **No Offset or Mitigation.** Except for such monies due and owing the Company, if Executive's employment with the Company is terminated for any reason, the Company will have no right of offset, nor will Executive be under any duty or obligation to seek or accept alternative or substitute employment at any time after the effective date of such termination or otherwise mitigate any amounts payable by the Company to Executive.

(f) **No Other Benefits.** Except as set forth in this Section 6, the Executive will not be entitled to any other Salary, severance, compensation or benefits from the Company following a termination of employment, other than those previously earned under any of the Company's retirement plans or expressly required under applicable law. For the avoidance of doubt, Executive's rights upon termination of employment under any outstanding LTIP grants will be determined exclusively by the terms of the LTIP and any award agreements.

7. Confidential Information.

(a) The Executive recognizes and acknowledges that the continued success of the Company and its Affiliates depends upon the use and protection of a large body of confidential and proprietary information and that the Executive will have access to the entire universe of the Company's Confidential Information (as defined below in Section 7(b)), as well as certain confidential information of other Persons with which the Company and its Affiliates do business, and that such information constitutes valuable, special and unique property of the Company, its Affiliates and such other Persons.

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(b) **Confidential Information.** For purposes of this Agreement, the Company's "**Confidential Information**" shall include the Company and its Affiliates' trade secrets as defined under Illinois law, as well as any other information or material which is not generally known to the public, and which: (a) is generated, collected by or utilized in the operations of the Company or its Affiliates' business and relates to the actual or anticipated business, research or development of the Company, its Affiliates or the Company and its Affiliates' actual or prospective Customers; or (b) is suggested by or results from any task assigned to the Executive by the Company or its Affiliates, or work performed by the Executive for or on behalf of the Company or its Affiliates. Confidential Information shall not be considered generally known to the public if the Executive or others improperly reveal such information to the public without the Company or its Affiliates' express written consent and/or in violation of an obligation of confidentiality owed to the Company or its Affiliates. Confidential Information includes, without limitation, the information, observations and data obtained by the Executive while employed by the Company concerning the business or affairs of the Company or its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company or its Affiliates' business or industry, the identities of and other information (such as databases) relating to the current, former or prospective employees, suppliers and Customers of the Company or its Affiliates, development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, financial and business plans, financial data, pricing information, employee lists and telephone numbers, locations of sales representatives, new and existing customer or supplier programs and services, customer terms, customer service and integration processes, requirements and costs of providing service, support and equipment.

(c) The Executive agrees to use the Company's Confidential Information only as necessary and only in connection with the performance of Executive's duties hereunder. The Executive shall not, without the Company's prior written permission, directly or indirectly, utilize for any purpose other than for a legitimate business purpose solely on behalf of the Company or its Affiliates, or directly or indirectly, disclose outside of the Company or outside of the Affiliates, any of the Company's Confidential Information, as long as such matters remain Confidential Information. The restrictions set forth in this paragraph are in addition to and not in lieu of any obligations the Executive may have by law with respect to the Company's Confidential Information, including any obligations the Executive may owe under any applicable trade secrets statutes or similar state or federal statutes. This Agreement shall not prevent the Executive from revealing evidence of criminal wrongdoing to law enforcement or prohibit the Executive from divulging the Company's Confidential Information by order of court or agency of competent jurisdiction. However, the Executive shall promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company or its relevant Affiliates have been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

(d) The Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company or its Affiliates to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Agreement Term and thereafter, and without in any way limiting the foregoing provisions of this Section 7, the Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company and its Affiliates who need to know such information in connection with their work for the Company or its Affiliates) or use Third Party Information unless expressly authorized by such third party or by the Board.

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(e) During the Agreement Term and thereafter, the Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other person or entity to whom the Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or its Affiliates any unpublished documents or any property belonging to any former employer or any other person or entity to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or such other person or entity. The Executive will use in the performance of Executive's duties only information which is (i) generally known and used by persons with training and experience comparable to the Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or its Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other person or entity to whom the Executive has an obligation of confidentiality, approved for such use in writing by such former employer or other person or entity.

(f) Nothing in this Section 7 prohibits the Executive from reporting possible violations of applicable law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation.

8. Return of the Company Property. The Executive acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper, electronic or other form (and all copies thereof), held by the Executive concerning any information relating to the business of the Company or its Affiliates, whether confidential or not, are the property of the Company and its Affiliates. The Executive will immediately deliver to the Company at the termination or expiration of the Agreement Term, or, if later, at the termination of employment, or at any other time the Company may request, all equipment, files, property, memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and all electronic, paper or other copies thereof) belonging to the Company or its Affiliates which includes, but is not limited to, any materials that contain, embody or relate to the Confidential Information, Work Product or the business of the Company or its Affiliates, which Executive may then possess or have under Executive's control. The Executive will take any and all actions reasonably deemed necessary or appropriate

by the Company or its Affiliates from time to time in its sole discretion to ensure the continued confidentiality and protection of the Confidential Information. The Executive will notify the Company and the appropriate Affiliates promptly and in writing of any circumstances of which the Executive has knowledge relating to any possession or use of any Confidential Information by any Person other than those authorized by the terms of this Agreement.

9. Intellectual Property Rights. The Executive acknowledges and agrees that all inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company or Affiliates' actual or anticipated Business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company or an Affiliate (collectively, the "**Work Product**") belong to the Company. The Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the Copyright Act, and that any copyrightable work ("**Creation**") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, the Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned and transferred to the Company pursuant to this Agreement. The Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the Agreement Term) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

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10. Non-Compete, Non-Solicitation.

(a) In further consideration of the compensation to be paid to the Executive hereunder, the Executive acknowledges that in the course of Executive's employment with the Company, Executive has, and will continue to, become familiar with the Company's Confidential Information, methods of doing business, business plans and other valuable proprietary information concerning the Company, its Affiliates, and their Customers and suppliers and that Executive's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that, during the Employment Period and continuing for twenty-four (24) months thereafter, regardless of the reason for the termination of Executive's employment (the "**Restricted Period**"), the Executive will not, directly or indirectly, anywhere in the Restricted Area:

(i) own, manage, operate, or participate in the ownership, management, operation, or control of, or be employed by, any entity which is in competition with the Business of the Company or its Affiliates in which the Executive would hold a position with responsibilities that are entirely or substantially similar to any position the Executive held during the last twelve (12) months of the Executive's employment with the Company or in which the Executive would have responsibility for and access to confidential information that is similar to or relevant to that which the Executive had access to during the last twelve (12) months of the Executive's employment with the Company; or provide services to any person or entity that engages in any business that is similar to, or competitive with the Company or its Affiliates' Business if doing so would require the Executive to use or disclose the Company's Confidential Information.

A business or entity shall be considered "in competition" with the Company or its Affiliates if it engages in the Business, as defined in this Agreement, in which the Company or any of its affiliates engages.

Nothing herein will prohibit the Executive from being a passive owner of not more than one percent (1%) of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation.

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(b) During the Restricted Period, the Executive will not, directly or indirectly, in any manner: (i) hire or engage, or recruit, solicit or otherwise attempt to employ or retain or enter into any business relationship with, any Person who is or was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, (ii) induce or attempt to induce any person who is or was an employee of, or individual consultant who provided services (directly or indirectly) to, the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, to leave the employ of the Company or the relevant Affiliates, or in any way interfere with the relationship between the Company, its Affiliates and any of their employees or individual consultants, (iii) employ or retain or enter into any business relationship with any person who was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, or (iv) recommend the hiring of, or provide a reference for any person who was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates (provided, however that the Executive may hire former employees and consultants to the Company and its Affiliates after such former employees or consultants have ceased to be employed or otherwise engaged by the Company or its Affiliates for a period of at least twelve (12) months).

(c) During the Restricted Period, the Executive will not, directly or indirectly: (i) call on, solicit or service any Customer with the intent of selling or attempting to sell any service or product similar to, or competitive with, the services or products sold by the Company or its Affiliates as of the date of the termination of Executive's employment, or (ii) in any way interfere with the relationship between the Company, its Affiliates and any Customer, supplier, licensee or other business relation (or any prospective Customer, supplier, licensee or other business relationship) of the Company or its Affiliates (including, without limitation, by making any negative or disparaging statements or communications regarding the Company, its Affiliates or any of their operations, officers, directors or investors). This non-solicitation provision applies to those Customers, suppliers, licensees or other business relationships of the Company with whom the Executive: (1) has had contact or has solicited at any time in the twelve (12) month period of time preceding the termination of the Executive's employment; (2) has supervised the services of any of the Company's or Affiliates' employees who have had any contact with or have solicited at any time during the twelve (12) month period of time preceding the termination of Executive's employment; or (3) has had access to any Confidential Information about such Customers, suppliers, licensees or other business relationships at any time during the twelve (12) month period of time preceding the termination of Executive's employment.

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(d) The Executive acknowledges and agrees that the restrictions contained in this Section 10 with respect to time, geographical area and scope of activity are reasonable and do not impose a greater restraint than is necessary to protect the goodwill and other legitimate business interests of the Company and its Affiliates. In particular, the Executive agrees and acknowledges that the Company is currently engaging in Business and actively marketing its services and products throughout the Restricted Area,

that Executive's duties and responsibilities for the Company and/or its Affiliates are co-extensive with the entire scope of the Company's Business, that the Company has spent significant time and effort developing and protecting the confidentiality of their methods of doing business, technology, Customer lists, long term Customer relationships and trade secrets and that such methods, technology, Customer lists, Customer relationships and trade secrets have significant value. However, if, at the time of enforcement of this Section 10, a court holds that the duration, geographical area or scope of activity restrictions stated herein are unreasonable under circumstances then existing or impose a greater restraint than is necessary to protect the goodwill and other business interests of the Company and its Affiliates, the Parties agree that the maximum duration, scope or area reasonable under such circumstances will be substituted for the stated duration, scope or area and that the court will be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law, in all cases giving effect to the intent of the parties that the restrictions contained herein be given effect to the broadest extent possible. The existence of any claim or cause of action by the Executive against the Company, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of Sections 7, 8, 9 and 10, which Sections will be enforceable notwithstanding the existence of any breach by the Company. Notwithstanding the foregoing, the Executive will not be prohibited from pursuing such claims or causes of action against the Company (including, but not limited to, a declaratory judgment). The Executive consents to the Company notifying any future employer of the Executive of the Executive's obligations under Sections 7, 8, 9 and 10 of this Agreement.

11. Survival. Any provision which by its nature is intended to survive and continue in full force in accordance with its terms shall continue notwithstanding the termination of the Agreement Term.

12. Notices. Any notice provided for in this Agreement will be in writing and will be either personally delivered, sent by reputable overnight courier service, mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to the Executive:

James L. Fox

At such home address which is currently on record with the Company

Notices to the Company:

Envestnet, Inc.
Attn: Chief Legal Officer, General Counsel
35 East Wacker Drive, 24th Floor
Chicago, IL 60601

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with copies to (which will not constitute notice to the Company):

Edward S. Best
Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606

or such other address or to the attention of such other person as the recipient Party will have specified by prior written notice to the sending Party. Any notice under this Agreement will be deemed to have been given when so delivered, sent or mailed.

13. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any action in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

14. Complete Agreement. This Agreement embodies the complete agreement and understanding among the Parties and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

15. Counterparts. This Agreement may be executed in separate counterparts (including by facsimile signature pages), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. No Strict Construction. The parties hereto jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the Parties hereto to express their collective mutual intent, this Agreement will be construed as if drafted jointly by the Parties hereto, and no rule of strict construction will be applied against any Person.

17. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by the Executive, the Company and their respective heirs, successors and assigns. The Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may not assign its rights and obligations hereunder, without the consent of, or notice to, the Executive, with the sole exception being a sale to any Person that acquires all or substantially all of the Company whether stock or assets, in which case such consent of the Executive is not necessary.

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18. Choice of Law; Exclusive Venue. THIS AGREEMENT, AND ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF ILLINOIS OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF ILLINOIS. SUBJECT TO SECTION 19 OF THIS AGREEMENT, THE PARTIES AGREE THAT ALL LITIGATION ARISING OUT OF OR RELATING TO SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN ILLINOIS (COLLECTIVELY THE "**DESIGNATED COURTS**"). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. WITH RESPECT TO LITIGATION UNDER SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OR DEFENSES OF LACK OF PERSONAL JURISDICTION OR ANY OTHER JURISDICTION DEFENSE, AND ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY DESIGNATED COURT, INCLUDING ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR

19. Dispute Resolution. Notwithstanding anything to the contrary, any and all other disputes, controversies or questions arising under, out of, or relating to this Agreement (or the breach thereof), or, the Executive's employment with the Company or termination thereof, other than those disputes relating to Sections 7 (Confidential Information), 8 (return of property), 9 (intellectual property) and 10 (covenants of noncompete and nonsolicitation) of this Agreement, shall be referred for binding arbitration in Chicago, Illinois to a neutral arbitrator (who is licensed to practice law in any State within the United States of America) selected by the Executive and the Company and this shall be the exclusive and sole means for resolving such dispute. Such arbitration shall be conducted in accordance with the National Rules for Resolution of Employment Disputes of the American Arbitration Association. The arbitrator shall have the discretion to award reasonable attorneys' fees, costs and expenses to the prevailing party. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 19 does not apply to any action by the Company to enforce Sections 7, 8, 9 and 10 of this Agreement and does not in any way restrict the Company's rights under Section 18 of this Agreement.

20. Mutual Waiver of Jury Trial. IN THE EVENT OF LITIGATION AS PERMITTED UNDER SECTION 18 (AND SUBJECT TO SECTION 19) OF THIS AGREEMENT, THE COMPANY AND THE EXECUTIVE EACH WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, AS PERTAINS TO A CONTRACT CLAIM, TORT CLAIM OR OTHERWISE UNDER SECTIONS 9, 10 OR 11 OF THIS AGREEMENT. THE COMPANY AND THE EXECUTIVE EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION WILL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT. THIS WAIVER WILL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT.

21. Section 280G.

(a) In the event that the total amount of payments to be received by the Executive, pursuant to this Agreement or otherwise, that are contingent upon a change in ownership or control (within the meaning of Section 280G of the Code) would, but for this Section 21(a), be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Executive pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Executive would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax.

(b) The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 21. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations under this Section 21 shall provide its calculations, together with detailed supporting documentation, to Executive and the Company within 15 calendar days after the date on which Executive's right to a payment contingent on a change in control is triggered (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company. If the accounting firm determines that no Excise Tax is payable with respect to such payments, it shall furnish Executive and the Company with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such payments. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon Executive and the Company. If a reduction in payments or benefits constituting "parachute payments" is required by Section 21(a), the reduction shall occur in the following order unless Executive elects in writing a different order (provided, however, that such election shall be subject to the Company's approval if made on or after the date on which the event that triggers the payment occurs and to the extent that such election does not violate Code Section 409A): reduction of cash payments (in reverse order of the date on which such cash payments would otherwise be made with the cash payments that would otherwise be made last being reduced first); cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that accelerated vesting of stock awards is to be reduced, such accelerated vesting shall be cancelled in the reverse order of the grant date of Executive's stock awards unless Executive elects in writing a different order for cancellation.

22. Indemnification. In addition to any rights to indemnification to which the Executive is entitled under the Company's charter and by-laws, to the extent permitted by applicable law, the Company will indemnify, from the assets of the Company supplemented by insurance in an amount determined by the Company, the Executive at all times, during and after the Agreement Term, and, to the maximum extent permitted by applicable law, shall pay the Executive's expenses (including reasonable attorneys' fees and expenses, which shall be paid in advance by the Company as incurred, subject to recoupment in accordance with applicable law) in connection with any threatened or actual action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission or alleged act or omission in relation to any affairs of the Company or any Affiliate of the Company of the Executive as an officer, director or employee of the Company or any Affiliate of the Company. The Company shall use best efforts to purchase and maintain, at its own expense, during the Agreement Term and thereafter insurance coverage sufficient in the reasonable determination of the Board to satisfy any indemnification obligation of the Company arising under this Section 22.

23. Nondisparagement. Both during the Agreement Term and thereafter, the Executive shall not make or publish any statements or comments that disparage or injure the reputation or goodwill of the Company or any of its Affiliates, or any of its or their respective officers or directors, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Company, or any of its Affiliates, or any of its or their respective officers or directors, and the Company shall not, and shall not permit any of the members of the Board or senior executives to, make or publish any statements or comments that disparage or injure the reputation or goodwill of the Executive, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Executive. Nothing herein shall prevent the Executive, the Company, or any members of the Board or senior executives, from providing any information that may be compelled by law.

24. Assistance in Proceedings. During the Agreement Term and thereafter, the Executive will cooperate with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, the Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). In the event the Company requires the Executive's cooperation in accordance with this Section 24, the Company will pay the Executive a reasonable per diem as determined by the Board and reimburse the Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

25. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Executive or pursuant to Section 13, and no course of conduct or course of dealing or failure or delay by any Party hereto in enforcing or exercising any of the provisions of this Agreement will affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

26. Section 409A of the Code.

(a) General. The payments due under this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”) or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments of “nonqualified deferred compensation” provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. To the extent Section 409A applies, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments of “nonqualified deferred compensation” to be made under this Agreement by reason of a termination of employment shall only be made if such termination of employment constitutes a “separation from service” under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) Specified Employees. Notwithstanding any other provision of this Agreement, if at the time of Executive’s termination of employment, he is a “specified employee”, determined in accordance with Section 409A, any payments and benefits provided under this Agreement that constitute “nonqualified deferred compensation” subject to Section 409A that are provided to Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six (6)-month anniversary of Executive’s termination date (“Specified Employee Payment Date”). The aggregate amount of any payments that would otherwise have been made during such six (6)-month period shall be paid in a lump sum on the Specified Employee Payment Date, without interest, and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If Executive dies during the six (6)-month period, any delayed payments shall be paid to Executive’s estate in a lump sum upon Executive’s death.

(c) Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any reimbursement of an eligible expense shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

27. Clawback. If the Company adopts a policy regarding recoupment of excess compensation applicable to its senior executives generally, including a policy adopted in compliance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, such policy shall control over any inconsistent provision of the Agreement and shall be binding on the Executive, and in no event shall the adoption or enforcement of such policy constitute Good Reason.

* * * * *

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

ENVESTNET, INC.

By: Sharon Rosenthal
Name: Sharon Rosenthal
Title: Chief Human Resources Officer

ENVESTNET FINANCIAL TECHNOLOGIES, INC.

By: Sharon Rosenthal
Name: Sharon Rosenthal
Title: Chief Human Resources Officer

EXECUTIVE

James L. Fox
James L. Fox

APPENDIX I

DEFINITIONS

“Accrued Benefits” means (a) Salary earned through the Termination Date; (b) a payment representing the Executive’s accrued but unused vacation; and (c) anything in this Agreement to the contrary notwithstanding, (i) the payment of any vested, but not forfeited, benefits as of the Termination Date under the Company’s employee benefit plans payable in accordance with the terms of such plans and (ii) the availability of such benefit continuation and conversion rights to which Executive is entitled in accordance with the terms of such plans.

“Affiliates” means any company, directly or indirectly, controlled by, controlling or under common control with the Company, including, but not limited to, the Company’s subsidiary entities, parent, partners, joint ventures, and predecessors, as well as its successors and assigns.

“Board” means the Board of Directors of Envestnet.

“Business” means (a) the provision of investment advisory, integrated portfolio, practice management and reporting solutions and services to financial advisors and institutions; and (b) any other business directly engaged in by the Company and its Affiliates during period of the Executive’s employment with the Company.

“Cause” means (i) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform duties as reasonably directed by the Chief Executive Officer, (iii) the Executive’s gross negligence or willful misconduct with respect to the performance of the Executive’s duties hereunder, (iv) obtaining any personal profit not fully disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company, or (v) any other material breach of this Agreement or any other agreement between the Executive and the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have two (2) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

“Change in Control” means such term as defined in the Envestnet, Inc. 2010 Long-Term Incentive Plan, or such other LTIP as may be in effect from time to time.

“Change in Control Period” means the period commencing six (6) months prior to the date of a Change in Control ending on the twenty-four (24) months after the Change in Control.

“Code” means the Internal Revenue Code of 1986, as amended.

“Copyright Act” means the United States Copyright Act of 1976, as amended.

“Customer” means any Person:

- (a) who purchased products or services from the Company or any of its Affiliates during the twelve (12) month period prior to the Executive’s Termination Date; or
- (b) to whom the Company or any of its Affiliates solicited the sale of its products or services during the twelve (12) month period prior to the Executive’s Termination Date.

“Good Reason” means, without the Executive’s consent, (i) material diminution in title, duties, responsibilities or authority of the Executive; (ii) reduction of Salary or employee benefits except for across-the-board changes for executives at the Executive’s level; (iii) a relocation of the Executive’s principal place of employment by more than fifty (50) miles, or (iv) material breach of the Agreement by the Company or any other agreement between the Company and the Executive; provided, however, that Executive’s voluntary termination shall be considered Good Reason only if (a) Executive provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days of the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) Executive resigns within thirty (30) days after the end of such cure period.

“Permanent Disability” means mental, physical or other illness, disease or injury, which has prevented the Executive from substantially performing Executive’s duties hereunder for the greater of: (a) the eligibility waiting period under the Company’s long term disability Plan, if any, (b) an aggregate of six (6) months in any twelve (12) month period, or (c) a period of three (3) consecutive months.

“Person” means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, proprietorship, other business organization, trust, union, association or governmental or regulatory entities, department, agency or authority.

“Release” means the customary waiver and release agreement generally used by the Company for executives, as amended from time to time.

“Restricted Area” means (a) throughout the world, but if such area is determined by judicial action to be too broad, then it means (b) within North America, but if such area is determined by judicial action to be too broad, then it means (c) within the continental United States, but if such area is determined by judicial action to be too broad, then it means (d) within any state in which the Company and its Affiliates is engaged in Business.

“Termination Date” means the last day of Executive’s employment with the Company.

BILL CRAGER ANNOUNCES DECISION TO TRANSITION FROM CEO OF ENVESTNET AFTER MORE THAN TWO DECADES AT THE COMPANY*Crager to Continue with Envestnet as a Senior Advisor effective March 31, 2024**Board of Directors to Initiate a Search for a Successor**Board Chair James L. Fox to serve as interim CEO effective April 1, 2024**Company Reaffirms Fourth Quarter and Full Year Guidance*

BERWYN, Pa., Jan. 8, 2024 – Envestnet, Inc. (NYSE: ENV) (“Envestnet” or “the Company”), today announced that Bill Crager has made the decision to transition from the role of CEO effective March 31, 2024. Beginning April 2024, Crager will continue with Envestnet as a Senior Advisor, focusing on client and partner relationships, leaning in on key strategic initiatives, and continuing to be a visionary voice for the financial services industry.

“For more than 24 years, it has been my privilege and honor to work with Envestnet, creating an industry leader. We now serve more assets, more financial advisors, and more accounts than anyone in the marketplace. Together, we have built a more integrated, cohesive organization with a connected operating platform that provides a gateway to the future for the industry,” said Crager. “Starting in April, I will have the time and opportunity to focus on what I have always loved doing – growing Envestnet’s relationships and empowering our clients to provide holistic financial advice and solutions. This transition gives me a front-row seat for our next chapter and I look forward to continuing our journey.”

Envestnet’s focus on client excellence and service is unwavering. Tom Sipp, Executive Vice President, will continue to lead Envestnet’s business lines partnering closely with Crager and Board Chair James L. Fox, who will serve as interim CEO as of April 1, 2024, until a successor is in place. The Board of Directors will initiate a search for a successor, considering internal and external candidates, with assistance from an independent executive search firm.

Under Crager’s leadership, Envestnet has grown into a leading managed solutions service provider with \$5.4 trillion in client assets and over 107,000 advisors served*. Crager was recognized on *Investment News’* 2023 Hot List and in 2015, the Money Management Institute named him that year’s Industry Pioneer. He was voted one of the IA25 by readers of *Think Advisor* and *Investment Advisor* magazines in 2020. Crager and the late Jud Bergman were among the first in the managed solutions industry to streamline independent advisors’ practices by offering a broad range of fee-based products side-by-side within an easily accessible, open-architecture portal.

“Bill has been a driving force of Envestnet since he co-founded the company with Jud Bergman in 1999. They established the vision for our company and Bill has led the charge in the ongoing expansion of the firm’s innovative financial wellness network. He is an inspirational leader who set the bar for our quality client solutions and services. Bill also built a strong and experienced management team and we’re confident in their ability to continue to execute our strategy,” said Fox. “On behalf of the Board and the entire company, we want to thank Bill for all he has done for Envestnet as CEO and his continuing partnership.”

The Company reaffirmed its fourth quarter and full year 2023 guidance announced on November 8, 2023. As stated in the Company’s Q3 2023 earnings materials, Envestnet expects its fourth quarter 2023 revenue to be between \$309 - \$314 million and adjusted EBITDA between \$64.5 - \$68.5 million. For the full year 2023, Envestnet expects revenue to be between \$1,237-\$1,242 million and adjusted EBITDA to be between \$245-\$249 million.

ABOUT ENVESTNET

Envestnet is transforming the way financial advice is delivered through an ecosystem of technology, solutions, and intelligence. By establishing the connections between people’s daily financial decisions and long-term financial goals, Envestnet empowers them to make better sense of their finances and live an Intelligent Financial Life™. With more than \$5.4 trillion in platform assets—more than 107,000 advisors, 16 of the 20 largest U.S. banks, 48 of the 50 largest wealth management and brokerage firms, more than 500 of the largest RIAs, and thousands of companies, depend on Envestnet technology and services to help drive better outcomes for their businesses and for their clients.

Envestnet refers to the family of operating subsidiaries of the public holding company, Envestnet, Inc. (NYSE: ENV). For more information, please visit www.envestnet.com, and follow us on LinkedIn and X (@ENVintel).

* as of Q3 2023

Cautionary Statement Regarding Forward-Looking Statements

The forward-looking statements made in this press release and its attachments concerning, among other things, Envestnet, Inc.’s expected financial performance and outlook for the fourth quarter and full year of 2023, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties and our actual results could differ materially from the results expressed or implied by such forward-looking statements. Furthermore, reported results should not be considered as an indication of future performance. The potential risks, uncertainties and other factors that could cause actual results to differ from those expressed by the forward-looking statements in this press release include, but are not limited to, the concentration of our revenue from the delivery of our solutions and services to clients in the financial services industry; our reliance on a limited number of clients for a material portion of our revenue; the renegotiation of fees by our clients; changes in the estimates of fair value of reporting units or of long-lived assets; the amount of our debt and our ability to service our debt; limitations on our ability to access information from third parties or charges for accessing such information; the targeting of some of our sales efforts at large financial institutions and large financial technology (“FinTech”) companies which prolongs sales cycles, requires substantial upfront sales costs and results in less predictability in completing some of our sales; changes in investing patterns on the assets on which we derive revenue and the freedom of investors to redeem or withdraw investments generally at any time; the impact of fluctuations in market conditions and interest rates on the demand for our products and services and the value of assets under management or administration; our ability to keep up with rapid technological change, evolving industry standards or changing requirements of clients; risks associated with our international operations; the competitiveness of our solutions and services as compared to those of others; liabilities associated with potential, perceived or actual breaches of fiduciary duties and/or conflicts of interest; harm to our reputation; our ability to successfully identify potential acquisition candidates, complete acquisitions and successfully integrate acquired companies; our ability to successfully execute the conversion of clients’ assets from their technology platform to our technology platforms in a timely and accurate manner; the failure to protect our intellectual property rights; our ability to introduce new solutions and services and enhancements; our ability to maintain the security and integrity of our systems and facilities and to maintain the privacy of personal information and potential liabilities for data security breaches; the effect of privacy laws and regulations, industry standards and contractual obligations and changes to these laws, regulations, standards and obligations on how we operate our business and the negative effects of failure to comply with these requirements; regulatory compliance failures; failure by our customers to obtain proper permissions or waivers for our use of disclosure of information; adverse judicial or regulatory proceedings against us; failure of our solutions, services or systems, or those of third parties on which we rely, to work properly; potential liability for use of inaccurate information by third parties provided by us; the occurrence of a deemed “change of control”; the uncertainty of the application and interpretation of certain tax laws; issuances of additional shares of common stock or issuances of shares of preferred stock or convertible securities on our existing stockholders; changes in the level of inflation; general economic, political and regulatory conditions; changes in trade, monetary and fiscal policies and laws; global events, natural disasters, environmental disasters, terrorist attacks and pandemics or health crises, including their impact on the economy and trading markets; social, environmental and sustainability concerns that may arise, including from our business activities; and management’s response to these factors. More information regarding these and other risks, uncertainties and factors is contained in our filings with the SEC which are available

on the SEC's website at www.sec.gov or our Investor Relations website at <http://investor.envestnet.com/>. You are cautioned not to unduly rely on these forward-looking statements, which speak only as of the date of this press release. All information in this press release and its attachments is as of January 8, 2024 and, unless required by law, we undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to report the occurrence of unanticipated events.

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