

Note: This policy is designed to cover the vast majority of scenarios. We recognize there are unique situations that may require additional guidance. In such cases, your firm's management team will contact you.



Policy: Third-Party Asset Management Platforms

See iAnalyze for specific information on your accounts

As part of our preparation for the implementation of the DOL Fiduciary Rule and other regulatory measures aimed at removing potential conflicts of interest and placing investor interests first, Cetera Financial Group (Cetera) has carefully evaluated its approved Turnkey Asset Management Platform providers (TAMPs) and third-party money managers. We have determined that in order to comply with the current and impending regulations, our approved list of TAMPs needs to be rationalized.

Approved TAMP Relationships

Existing/New Accounts in Approved TAMPs listed below (both Qualified and Non-Qualified) –

Advisors and clients may continue to utilize TAMP services in a similar manner as today. No additional paperwork will be required by Cetera for these accounts. However, Cetera may send disclosures to these clients at some point in the future, if required by regulation. Additionally, each TAMP may require additional paperwork based on their own policies.

Below is a chart of approved TAMPs, which represents the vast majority of client assets invested in third-party relationships across Cetera. Going forward, we will review the list of approved TAMPs on an ongoing basis, but no less than annually.

Cetera Financial Group Approved TAMP Relationships	
Advisors Capital Management	FTJ Fundchoice
AssetMark	Gemmer Asset Management
BNY Mellon Wealth Management	Hanlon Investment Management
Brinker Capital	Howard Capital Management
BTS Asset Management	Lockwood Advisors
Clark Capital (sold to AssetMark)	Loring Ward
CLS Investments	Manning & Napier
Dunham & Associates	Pacific Financial Group
Elements Financial (sold to Pacific Financial)	SEI
Investnet	Stonebridge Capital Advisors
Eqis Capital Management	WBI
Flexible Plan Investments	

Please keep in mind that this is Cetera Financial Group's approved list, but each firm has its own list of TAMP companies that are available to its advisors, which will be a subset of this list. Therefore, be sure to consult your firm's approved TAMP list.

In addition, though these TAMPs are approved, not all programs or account types that are offered by each of the TAMPs are approved. In certain cases, a TAMP offers a product or account type that is not approved for use by Cetera Financial Group advisors and will be unable to be accessed.

Closing TAMP Relationships *(complete list at the end of this policy statement)*

Existing Accounts in Closing TAMPs (both Qualified & Non-Qualified) – Advisors will be permitted to continue to earn fees on existing accounts until December 31, 2017. In order to continue advising and receiving compensation on these assets after the end of 2017, the assets must be moved to an approved product or platform. An approved product or platform may be one of your firm’s advisory programs, an approved TAMP relationship, or another approved account type. The proposed delay to implementation of the DOL Fiduciary Rule does not affect this date.

In many cases, the specific model or manager being utilized at a closing TAMP is available on Cetera’s new My Advice Architect™ advisory platform.

New Accounts/New Business – Effective immediately, all new advisory business must be opened either in one of your firm’s advisory programs or in one of the approved TAMP relationships listed in the prior section. Business submitted to a non-approved TAMP will not be permitted.



Deadlines for Compliance

The applicability date of the rule was originally extended to June 9, 2017. As with many aspects of the rule, two major deadlines apply as it relates to compliance: In November 2018, the DOL published an 18-month extension of the transition period applicable to the remaining portions of the rule from January 1, 2018 to July 1, 2019.

Effective immediately: all new advisory business must be opened in either one of your firm’s advisory programs or in one of the approved TAMP relationships.

January 1, 2018: As of this date, advisors are not eligible to receive compensation from non-approved TAMPs. For TAMPs that pay advisory fees in arrears, fees earned for the fourth quarter of 2017 will be accepted and paid to advisors. Note: The proposed delay to implementation of the DOL Fiduciary Rule does not affect this date.



Rationale

The regulatory landscape requires firms to enhance the ongoing monitoring and diligence requirements that firms must meet in order to approve products for use in retirement accounts. The large number of previously approved relationships, and the relatively small amount of assets at many of these firms, made this a difficult burden to meet. By rationalizing our list, Cetera is in a better position to meet regulatory expectations while continuing to allow advisors and investors to utilize the services of some of the leading TAMPs in the industry.



Procedures

Detailed procedures as applicable to this policy will be posted here and in iAnalyze as soon as they are available.

Complete List of Closing TAMP Relationships	
<i>Absolute Capital</i>	Mount Yale
AFM Asset Management (American Financial Mgmt.)	<i>MRM Asset Allocation Group</i>
<i>Alta Capital Management</i>	Nepsis Capital Management
<i>Astor Asset Management</i>	<i>Neuberger Berman</i>
Atlas Capital Management	<i>Niemann Capital Management</i>
Austin Capital	<i>Ocean Park Asset Management/Sierra</i>
<i>Beacon Capital Management</i>	<i>Portfolio Strategies</i>
Boyle Capital	Portfolio Timing Service/PTS Asset Management
Breiter Capital Management	<i>Positive Delta Asset Management</i>
BTR Capital	<i>Potomac Fund Management</i>
Campbell & Company	RB Capital Management
<i>Capital Management Group¹</i>	Retirement Management Systems
Edelman Financial Services	<i>Riverbridge Partners</i>
<i>Efficient Market Advisors, LLC</i>	Rochdale Investment Management (CNR)
ePlan Advisors	RL Miller
First Affirmative Financial Network	SelectOne
Foy Financial Services	Sharebuilder Advisors
<i>Frontier Asset Management</i>	<i>Shelton Capital</i>
Fusion Investment Group	<i>SignalPoint</i>
<i>Green Investment Management</i>	Sowell Investment Advisors
Hamilton-Bates Asset Management	Steele Capital Management
<i>Hanson McLain/Pathway Strategic Advisors</i>	<i>Stewardship Partners Investment Counsel</i>
Harvest Capital Advisors ¹	Strategic Equity Management
<i>Haverford Financial Services</i>	<i>Symmetry Partners</i>
Henssler Asset Management	<i>Tealwood</i>
High Street Financial	<i>Toews</i>
<i>Horizon Investments (Charlotte, NC)</i>	Trademark Financial Management
Horizon Investments (Hammond, IN)	Unified Trust Company ¹
<i>ICON Advisers</i>	Valmark Securities
<i>Independent Portfolio Consultants</i>	Vanguard Retirement Services
<i>Institute for Wealth Management</i>	Vantage Corporation
ITS Asset Management/Investment Timing Service	Verity Asset Management
Iron Point Capital Management/Ladenburg Thalmann	Vicus
<i>Madison Asset Management</i>	<i>W.E. Donahue</i>
Matson Money ¹	Wealthcare Capital Management
Merit Advisors ¹	<i>Weatherstone Capital Management</i>
Miller Tabak/MT Asset Management	<i>Wilbanks, Smith, & Thomas Asset Management</i>
<i>Morningstar</i>	<i>Zevin Asset Management</i>

Asset Managers listed in *purple italic font* are among the approximately 300 asset managers available on Cetera's new My Advice Architect™ advisory platform.

¹The agreements with these TAMP companies contain non-solicitation clauses that prohibit a direct solicitation from you to move clients' assets into another investment solution.