Cetera Investment Advisers LLC

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July 18, 2025

This Brochure provides important information about Cetera Investment Advisers LLC. You should use this Brochure to understand the relationship between you and Cetera Investment Advisers LLC. If you have any questions about the contents of this Brochure, please contact Cetera Investment Advisers LLC, at the address or phone number listed above.

Cetera Investment Advisers LLC is organized as a limited liability company under the laws of the state of Delaware and registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has neither been approved nor verified by the SEC or by any state securities authority.

Additional information about Cetera Investment Advisers LLC is also available on the SEC's website at www.adviserinfo.sec.gov (select "investment adviser firm" and type in our name).

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ITEM 2 – MATERIAL CHANGES

Item 2 provides a summary of material changes, if any, the Firm has made to this brochure since the last annual update, which occurred in March 2024.

On September 27, 2024, registered investment advisers First Allied Advisory Services (First Allied) and Cetera Investment Advisers (Cetera), without admitting or denying any of the Securities and Exchange Commission's (SEC) findings, consented to the entry of an order (Order), that alleged that First Allied and Cetera: 1) violated Section 206(4) of the Investment Advisers Act of 1940 (Advisers Act) and Rule 206(4) thereunder by failing to implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its Rules; 2) violated Section 206(2) of the Advisers Act by making false and misleading statements in First Allied's and Cetera's disclosure brochures concerning supposed safeguards in place to prevent their investment adviser representatives from placing their own interests ahead of those of advisory clients; and 3) failed reasonably to supervise two IARs, pursuant to Section 203(e)(6) of the Advisers Act. As a result, the Order: A) requires First Allied and Cetera to cease and desist from violating Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder; B) censures First Allied and Cetera; and C) requires First Allied and Cetera to each pay a civil penalty of $200,000. In accepting Cetera's and First Allied's settlement offers, the SEC considered remedial acts that were promptly undertaken by Cetera, including that upon learning of the activity, Cetera terminated both IARs and put in place processes to prevent such activity from occurring in the future.

Accounts are able to invest in certain mutual funds with a share class that have a distribution charge, also referred to as a 12b-1 fee. The clearing/custodial firms Cetera Investment Services and Pershing have been instructed to credit any 12b-1 fees received to the Client's account. Schwab does not permit such crediting of 12b-1 fees. However, across all such clearing/custodial relationships, neither Cetera nor the Advisor shall receive 12b-1 fees from mutual funds purchased in any accounts.

Will I receive a brochure every year?

We can, at any time, update this brochure. Any material changes will either be sent to You as a summary of those changes or, depending on the extent of these changes, You will receive the entire updated brochure.

May I request additional copies of the brochure?

- Absolutely. You can request and receive additional copies of this brochure in one of three ways:
- Contact Your Advisor with whom You are working with.
- Download the brochure from the SEC website at www.adviserinfo.sec.gov. Select "investment adviser Firm" and type in Our Firm name.
- Contact the Advisory Compliance Department at 310.257.7880.

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ITEM 4 – ADVISORY BUSINESS

Who We Are

Cetera Investment Advisers (the "Firm") is an investment adviser registered with the Securities and Exchange Commission (SEC) and provides investment advisory services designed to help clients fulfill their financial goals. The Firm conducts business throughout the United States through investment adviser representatives ("Financial Advisors" or "Advisors") who are independent contractors registered with the Firm.

As of December 31, 2024, Cetera Investment Advisers had $163,792,814,520 in assets under management, of which $127,712,037,859 was managed on a discretionary basis and $36,080,776,661 was managed on a nondiscretionary basis.

The Firm is a wholly-owned subsidiary of Cetera Financial Group, Inc. (Cetera), a Delaware corporation, which is wholly owned by Aretec Group, Inc. (Aretec). Aretec is a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc., and an indirect wholly-owned subsidiary of GC Two Holdings LLC, and GC Three Holdings, LLC. Please refer to Item 10 of this brochure for more information on Our corporate structure.

What We Do

The Firm offers a suite of advisory services including asset management on a discretionary and non-discretionary basis, consulting services, financial planning, retirement services, and also engages with certain third-party money managers (TPMM).

Types of Securities
In order to meet Your needs, We provide a wide range of investment choices for You to consider. These Program permit investment in, but not limited to, exchange traded products (ETPs), fixed income, equities and mutual funds.

Trading Authorization
Advisory accounts typically involve the purchase and/or sale of securities. Accounts are managed either on a discretionary or non-discretionary basis.

- In a discretionary account, We, Advisor, and/or Manager is given the authority to make investment decisions and execute trades on behalf of the Client without seeking prior approval for each specific transaction.
- In a non-discretionary account, We, Advisor, and/or Manager must seek approval prior to each specific transaction.

In both discretion and non-discretionary accounts, Our advisors are prohibited from having the ability to withdraw funds and/or securities from Your account without Your express permission.

Firm Sponsored Programs

Advisor as Portfolio Manager (APM) refers to programs where an Advisor takes on the role of managing investment portfolios for clients. In these programs, Your Advisor will create a mix of investments that are appropriate for Your investment goals. The benefit of opening this type of account includes but is not limited to:

- Individualized management of Your account
- Annual reviews of Your account

Consulting Services generally refers to the advice provided by advisors to clients, related to financial matters, investments, or planning. This can include various services such as, but not limited to:

Asset Allocation – Providing guidance to asset class recommendations or product recommendations

Business Planning – Providing business planning, such as cash flow analysis, investment capital, retirement benefits, tax strategy, business goals and targets.

Cash Flow and Budgeting Analysis – A process of examining cash inflow and outflow during a stated period, providing debt strategies, and providing budget and savings implementation strategies.

Charitable Giving Solutions – Providing recommendations for charitable gift giving that with a goal of resulting in income reduction, reduction of estate taxes or providing You with other tax breaks.

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Education Planning – Providing advice on education planning, savings strategies, gifting and/or budgeting strategies for educational needs.

Estate and Multigenerational Planning – Providing education or assistance to clients with an estate attorney regarding general strategy and generational wealth transfer strategies.

Financial Position – This encompasses a review current financial position, including a review of current cash flow. This type of review typically involves reviewing net worth, cash flow, budget, debt, and investment accounts.

General Analysis and Planning – Financial analysis and planning advice for achieving a financial objective or task to meet goals.

Insurance Analysis – This typically consists of analyzing current or expected insurance needs and is based on specific circumstances, such as, number of dependents and the age of the members of the household. Your Advisor will suggest the need to increase or decrease the amount of insurance. Certain states do not allow Us to charge a separate fee to review Your insurance needs.

Retirement Planning – Retirement planning typically consists of analyzing Your current or expected future retirement needs. Based on Your current level of retirement savings, additional retirement accounts (such as an IRA or Roth IRA) can be recommended, or additional contributions to Your existing company retirement plan can be recommended.

If You have an account in a company retirement plan that falls under ERISA (such as a 401(k)), Your Advisor can provide education on Your company retirement such as, but not limited to:

- General principles for investing, overall asset allocation strategies, and general information about the options currently available in Your plan.
- Your Advisor can consider the amount of assets You hold in Your company retirement plan in order to determine and recommend an overall investment strategy for You.

Tax Efficient Investing Strategies – As part of the consulting services, Your Advisor cannot provide You with tax advice. However, Your Advisor can assist You in designing an investment strategy to maximize the tax efficiency of Your portfolio, advice on tax gain-loss harvesting, education on how charitable donations can qualify for tax deduction and advice on the types of retirement plans that an individual can use to help reduce tax liability.

Wealth Accumulation and Preservation Strategies – Providing an analysis of net worth and assets and providing advice towards long term sustainable wealth.

Financial Planning involves a partnership between the Client and Advisor, working together to define goals and develop strategies such as the development of a personalized comprehensive financial plan.

Third-party money manager (TPMM) refers to an external RIA that manages investment assets on behalf of an advisor's clients, where the advisor does not have the discretion over the underlying investments.

Retirement Plan Programs

The Firm offers both ERISA 3(21) and 3(38) services to retirement plans, depending upon the program, fee services may be offered to participants or plan sponsors.

Advisors who actively deliver investment advice to participants of employer sponsored retirement plans subject to ERISA (e.g. 401k plans) may offer the ERISA participant advice, plan sponsor advice and, or plans sponsor management services.

While an ERISA 3(21) fiduciary provides recommendations such as, individual options or investments to the plan or particular allocations to align with objectives, an ERISA 3(38) fiduciary is an investment manager with full discretionary authority to make investment decisions.

Wrap and Non-Wrap Fee Programs

We offer both wrap and non-wrap programs. In a non-wrap fee arrangement, You will pay advisory fees for services in managing Your account and pay transaction costs for Clearing Broker and/or broker-dealer's services in executing trades placed in Your account. In a wrap fee program, You are not charged separate commissions or other transaction costs, You pay a single fee based on a percentage

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of the account's value that includes investment adviser services and transaction costs .Your Clearing Broker and/or broker-dealer will have their own fee schedule for services they provide which You can obtain from them or upon request to Your Advisor. Although wrap fee programs can be beneficial for some clients, they are not appropriate for everyone. Some clients will pay higher overall costs in a wrap program than in a program where they pay separately for investment advisory services and transaction costs. The benefits of a wrap fee arrangement depend on a number of factors, particularly the amount of the wrap fee, the historical and/or expected number and frequency of account trades, and the types of securities traded in the account.

As a Client, You should be aware that the wrap fee charged by Our Firm can be higher (or lower) than those charged by others in the industry, and that it is possible to obtain the same or similar services from other firms at lower (or higher) rates. A Client can obtain some or all of the types of services available through Our Firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees can be lower or higher than the annual fees described in Your agreement.

The Firm has a financial incentive to recommend certain programs over other programs based upon anticipated trade volume and the different Program Fees, which result in additional compensation to the Firm.

Our affiliated firms mark up the transaction costs that Clearing Broker charges, which is a source of additional compensation to Our affiliated firms. This compensation received from transaction costs varies based on the specific characteristics of each purchase and sale transaction (including, but not limited to the type of security, the number of shares purchased or sold etc.). The more transactions a Client enters into, the more compensation Our affiliated Firm receives, which represents a conflict of interest particularly in a non-wrap fee program. This compensation, however, is retained by the affiliated Firm and is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend that You use an affiliated Firm, establish a non-wrap fee program account, or to recommend to purchase or sell one type of security (in which affiliated Firm receives more compensation) over another type of security.

Most third-party money manager (TPMM) programs (TPMM Programs), as well as all of the Firm-Sponsored programs, with the exception of Advisor II, Preferred Asset Management®, Portfolio Solutions II, and Portfolio Advisory Services are considered "wrap fee" programs in which the Client pays a specified fee for portfolio management services and trade execution.

A wrap fee arrangement is likely more beneficial for accounts that expect relatively frequent trading, such as, but not limited to, where the account intends to pursue an active trading strategy. In that case, the single wrap fee typically costs less than the combined investment advisory fees and transaction costs that would be charged in a non-wrap fee arrangement. Conversely, an account that does not expect to trade frequently would typically find a wrap fee arrangement to be more costly than paying transaction costs in addition to fees for investment advice. Clients are cautioned to regularly review and consider the information in the disclosure brochure for all wrap programs to understand the costs and factors when deciding whether to participate in or to continue to participate in their selected program(s). Clients should also consider that lower cost programs that provide similar advisory, brokerage, and custodial services are typically available through other advisers and broker-dealers, including the Firm's affiliated entities, either through a wrap fee or in a non-wrap basis. No assumption can be made that any particular fee arrangement, including wrap fee arrangements or portfolio management services of any nature, will provide better returns than other investment strategies.

Fees paid by clients in a wrap fee program can be more or less than fees charged for advisory, custodial or brokerage services offered separately, depending on the nature, size, number and frequency of account transactions, changes in value over time, and ability to negotiate fees or other costs. Therefore, while wrap account compensation cannot be determined in advance, the Advisor can have an incentive to recommend a wrap fee program over other programs or services. Further, clients should consider that the wrap fee arrangement creates a disincentive to trade in wrap fee accounts because the execution costs of each trade will reduce the profit from the wrap fee. A wrap fee program sponsor can have an incentive to limit referrals to or outright exclude from its program portfolio managers that trade actively. We monitor the programs and the accounts in an on-going effort to identify instances where these conflicts of interest can adversely affect Our clients. However, Our efforts will not always be successful in preventing or addressing the effects of these conflicts.

There is no guarantee that the advisory services offered under the wrap fee programs will result in Your goals and objectives being met. Nor is there any guarantee of profit or protection from loss. No assumption can be made that an advisory fee arrangement or portfolio management service of any nature will provide a better return than other investment vehicles. Wrap fee programs are not suitable for all clients or all investment needs, and any decision to participate in a wrap fee program should be based on Your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The benefits under a wrap fee program depend, in part, upon the size of the account and the number of transactions likely to be generated. For accounts with little to no trading activity, a wrap fee program may not be suitable because the wrap account fees could be higher than fees in a traditional brokerage or advisory account. You should evaluate the total cost for a wrap fee account vs. the cost of participating in another program or account. Please see Item 5 and/or the applicable wrap fee program brochure for further information regarding the fee schedule and negotiating Your fees with Your Advisor.

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In determining whether to select a wrap fee program some clients consider the uncertainty of trading volume and potential additional costs associated with the same as well as the general fee certainty in a wrap program.

Other Custodian/Broker-Dealer Account Charges

Other brokerage account charges, such as but not limited to stop payment fees, Fed Fund Wire Fees and margin interest will be charged to Your account when applicable; a list of those fees that can be charged are available on affiliated Firm's website at www.ceteraholdings.com, from Your custodian, or can be obtained from Your Advisor. These other brokerage account fees and expenses, vary based on a number of factors, including but not limited to, the particular service. When Our affiliated entity is selected as custodian/broker-dealer, these charges defray Our costs associated with such services and include a profit to Our affiliated Firm. The additional compensation to Our affiliate represents a conflict of interest because Our affiliate receives a financial benefit when it provides services in connection with maintaining Your account. This compensation, however, is retained by the affiliate and is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend certain transactions or Firms to provide such additional services.

Additionally, for certain mutual fund purchases and sales, Your custodian will assess Your account a servicing fee of up to $20. These charges are applicable to both wrap and non-wrap fee program accounts. The custodian will retain the entire servicing fee. Firm, Advisor, and Our affiliates do not share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional up to $20 servicing fee makes the cost to You of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide You with the most up to date list of mutual funds for which Your custodian assesses the up to $20 servicing fee, which changes from time to time. This fee is charged to Your account regardless of whether the program is a wrap or non-wrap program.

CIM Portfolios

One of Our affiliates is Cetera Investment Management LLC (CIM), a registered investment adviser. We use research and model portfolios provided by CIM in many of Our programs (CIM Portfolios). CIM does not receive any management fees for providing the CIM portfolios within any applicable program as described below. A conflict of interest still exists due to this affiliation. For example, the CIM portfolios include Strategic Partner products, see Item 14 for further information. Thus, We have a financial incentive to recommend the CIM portfolios over non-affiliated portfolios that do not include Strategic Partner products or do not include as many Strategic Partner products because of the additional compensation Our affiliated entities receive as the result of such investments. We mitigate this conflict of interest by supervising the suitability of the CIM portfolios that are made available against each Client's goals and objectives. Additionally, Your Advisor does not receive any of the additional compensation that Our affiliated entities receive from Our Strategic Partners.

Our advisors are also able to create investment models based on investment advice provided by CIM. This advice could include basic asset allocation advice, or advice regarding specific securities. We mitigate this risk by ensuring that policies and procedures are in place requiring Our advisors to exercise their fiduciary responsibilities when recommending investments to clients. Client fees are not increased if advisors use CIM research or model portfolios, and CIM receives no compensation when CIM's services are used by Our advisors.

Getting to Know You Better

Most advisory relationships begin with an initial Client meeting. The purpose of this initial meeting is to discuss with Your Advisor Your investment history, goals, objectives, and concerns as it relates to the management of Your account.

The investment advisory services provided by Us depends largely on the personal information the Client provides to the Advisor. For Us to provide appropriate investment advice to, or, in the case of discretionary accounts, make appropriate investment decisions for, the Client, it is very important that clients provide accurate and complete responses to their Advisor's questions about their financial condition, needs and objectives, and any reasonable restrictions they wish to apply to the securities or types of securities to be bought, sold, or held in their managed account. It is also important that clients inform their Advisor of any changes in their financial condition, investment objectives, personal circumstances, and reasonable investment restrictions on the account, if any, which may affect the Client's overall investment goals and strategies.

Important Considerations Prior to Opening an Account

The list below is meant to provide You with general overviews of several important factors that are common with the advisory programs We offer. While the list below is not meant to include every possible situation, We do consider and take into account the following:

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Reasonable Restrictions
By stating in the Investment Policy Statement (IPS), Statement of Investment Selection (SIS), proposal, a similar document, or providing a request to Your Advisor, You can impose reasonable restrictions on the management of Your account. For example, a reasonable restriction can indicate Your desire that We do not invest in a certain sector or industry. Your Advisor will also proactively reaffirm with You any modifications You have to these restrictions at least on an annual basis during Your normally scheduled Client review meetings.

Your Advisor can decline to accept or manage Your account if it is determined that such restrictions are unreasonable. In the event that Your restriction is not accepted, You will have the opportunity to modify or withdraw the restriction.

Additions and/or Withdrawals
Unless specifically stated, You can make additions to or withdrawals from Your account at any time. If Your account falls below the minimum required account value, We can terminate the advisory relationship. You can also add securities to Your account; however, note that We reserve the right to not accept particular securities.

Proxy Voting
For all the advisory services and programs offered through the Firm, neither We, nor Our Advisors, have any authority to vote proxies on Your behalf. For the applicable Programs where You are solely responsible for receiving and voting proxies for the securities that You maintain within Your account, You will receive proxies or other solicitations directly from the custodian and/or transfer agent.

For certain programs You can select Manager or third-party vendor to vote proxies on Your behalf for the securities that You maintain within Your account. Information regarding the Manager's or Vendor's Proxy voting policies can be obtained via their ADV 2A which Your Advisor can provide upon request.

For TPMM Accounts – Depending on the TPMM's proxy voting policies and procedures, the TPMM can require that You appoint them as Your agent and attorney-in-fact with discretion to vote proxies on Your behalf. Please carefully review the TPMM's disclosure brochure to understand their proxy voting policies and procedures which You can obtain from Your Advisor.

Trade Confirmations
You will receive a trade confirmation from Your account custodian for each security transaction placed in Your account. For certain programs, trade confirmation suppression is available upon Client request. In lieu of separate trade confirmations, information from the confirmation will be reported at least quarterly via the brokerage account statement.

Minimum Account Opening Balance (Program Minimum)
Each Program has a specified minimum. In Our sole discretion, We have the option to allow accounts to be invested below the Program Minimum, either at the time of account opening, or if the value of the account decreases below this Program Minimum. We also have the option to discontinue investment management of Your account if We determine, in Our sole discretion, that the value of the account restricts Our ability to continue to provide investment management services. Any account invested below the Program Minimum can cause an inability to manage the account in accordance with stated guidelines and, accordingly, affect performance.

Borrowing Money (Margin Accounts)
A margin account is an account where You borrow funds for the purpose of purchasing additional securities or to withdraw funds. A margin balance can occur if there is insufficient cash to pay for fees associated with Your account. If You decide to open a margin account, please carefully consider that: (i) if You do not have available cash in Your account and use margin, You are borrowing money to purchase securities, pay for fees associated with Your account or withdraw funds; and (ii) You are using the securities that You own as collateral.

Money borrowed in a margin account is charged an interest rate within a range established by Custodian and/or broker-dealer which could include an affiliate of ours and can result in You paying more margin interest than You would otherwise if You did not have an account with Us. The margin interest rate that You pay is in addition to other fees associated with Your account. Custodian and/or broker-dealer retains a portion of the margin interest charged and pays a rate which is a source of revenue to Our affiliate if they serve as the custodian or broker-dealer. This additional revenue, which increases based on the amount of margin held in Your account and the aggregate amount of margin in all Client accounts, represents a conflict of interest, as the Firm has a financial incentive for You and other clients to maintain a margin debt balance. However, this compensation is not shared with Your Advisor. Your Advisor has a conflict of interest when recommending that You purchase or sell securities using borrowed money. This conflict occurs because Your advisory fee is based on the total market value of the securities and cash balances in Your account. If You have a margin debit balance (in other words You have borrowed and owe money), Your margin debit balance does not reduce the total market value of Your account. In fact, since You have borrowed money to purchase additional securities, the total market value of Your account will be higher, which results in a higher advisory fee. Our supervisory processes mitigate this conflict by reviewing the appropriateness of margin for Client accounts.

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Please also carefully review the margin disclosure document for additional risks involved in opening a margin account.

Pledged Accounts

A pledged account is collateral for a loan. A customer can borrow money from a third-party bank by pledging securities held and custodied in their account. Unlike a margin account, these borrowed funds cannot be used to purchase additional securities. Pledged accounts generally have limitations regarding investments and withdrawals, You should refer to Your loan agreement for more details.

If You decide to enter into a loan arrangement with a banking entity, You should carefully consider the following:

- You are borrowing money that will have to be repaid.
- Pledge arrangements are only available for non-qualified accounts.
- You, as the borrower, are using the cash and securities that You own in the account as collateral.
- You will be charged an interest rate that is subject to change.
- Loan provider can force the sale of securities or other assets in the pledged account at any time and without notice to cover any deficiency in the value of the securities pledged for the loan. Loan provider can decide which securities to sell without consulting You.
- Loan provider is responsible for reviewing the loan application and any other documents that are required to obtain the loan. Loan provider, in its sole discretion, will determine the credit worthiness of the applicant, including the amount of the loan.
- Prior to establishing a loan, You should carefully review the loan agreement, loan application and any other forms that are required by the bank in order to process Your loan as well as any disclosure forms provided.

If You decide to enter into a loan arrangement with TriState and/or Goldman Sachs, third-party firms, then You will be charged an interest rate that is subject to change. Our affiliate and Your Advisor receive a portion of the interest charged on the loan. The amount Our affiliate and Your Advisor receive varies (but in aggregate never exceeds 1% of the loan amount on an annualized basis). This compensation presents a conflict of interest because Our affiliate and Your Advisor have a financial incentive for You to enter into a loan arrangement with TriState and/or Goldman Sachs. The Firm monitors this conflict by reviewing the borrower's accounts to determine whether or not the use of TriState and/or Goldman Sachs is appropriate and in line with the borrower's goals and objectives.

There are other collateral loan providers available depending upon the custodian and/or broker-dealer You select for Your account.

More Detail about Our Advisory Services

The Firm has developed several advisory services and programs to give You as much choice as possible. The specific advisory program selected by You can cost You more or less than purchasing the services offered in each program separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but are not limited to, the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and Client-related services provided to the account.

The following is a list of Our advisory programs which are available to all advisors and clients unless otherwise indicated in Item 4:

Firm-Sponsored Programs:

- Preferred Asset Management® Services
- Prime Portfolio Services
- Premier Portfolio Management
- Managed Wealth ADVANTAGE®
- Mutual Fund/Exchange Traded Funds Advisory Program
- xMA® Next Generation Managed Account Program
- Portfolio Advisory Services
- Advisor Select
- Private Client Services
- InvestPath

Cetera Wealth Management Programs:

- Freedom
- Spectrum Advisor
- Portfolio Solutions II

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My Advice Architect Platform:
- Advisor Program
- Advisor II Program
- Guided Program
- Manager Program
- Select Program
- Unified Program

Consulting and Financial Planning Services
Plan Advice and Consulting Services
Investment Fiduciary Manager
Cetera Retire
RIA Blueprint

Third Party Money Manager Programs

Please refer to the wrap brochure, included in the Firm's ADV 2A Form ADV Appendix 1 for a complete description of the wrap programs sponsored by Our Firm.

Preferred Asset Management, Prime Portfolio Services, and Premier Portfolio Management

We offer the Preferred Asset Management (Preferred), Prime Portfolio Services (Prime), and Premier Portfolio Management (Premier) Programs. These are APM programs. Prime and Premier Programs are wrap programs, in the Preferred Program, any transaction costs are paid by You. Because transaction costs are included in Prime and Premier, the management fees that You pay are generally higher.

With all three programs, You have the ability to negotiate the fees with Your Advisor, please refer to Item 5 for more detailed information.

Minimum Account Opening Balance
In general, We require a minimum deposit of $25,000 to open a Preferred, Prime, or Premier account. Your opening balance can include both cash and securities. Depending on a number of factors, We can waive the minimum required balance.

These programs are limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

Managed Wealth ADVANTAGE®

Managed Wealth ADVANTAGE (MWA) is a discretionary wrap fee program that offers asset allocation models that have been developed for the Firm. Our affiliate, CIM will independently select and add or remove the mutual funds and/or exchange traded products (ETPs) that the Firm will make available through the Program (Available Funds). CIM makes the investment allocation decisions for Client accounts under the MWA program.

Your Advisor will build an investment portfolio consistent with Your asset allocation model, using available funds. Your Advisor will provide ongoing management on the selection or replacement of mutual funds and/or ETPs in Your account based on Your individual needs and the investment choices available in the program.

MWA provides You with the opportunity to participate in an asset allocation program using selected mutual funds and/or ETPs.

Minimum Account Opening Balance
In general, We require a minimum deposit of $25,000 to open an MWA account. Your opening balance can include both cash and securities. In Our sole discretion, We have the option to allow accounts to be invested below the Program Minimum, either at the time of account opening, or if the value of the account decreases below this Program Minimum. We also have the option to discontinue investment management of Your account if We determine, in Our sole discretion, that the value of the account restricts Our ability to continue to provide investment management services to Your account. Any account invested below the Program Minimum can cause an inability to manage the account in accordance with stated guidelines and, accordingly affect performance.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

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Mutual Fund/Exchange Traded Funds Advisory Program (MF/ETF)
MF/ETF is a discretionary wrap fee program that offers asset allocation models. In Our sole discretion the model providers change from time to time. The current model providers in this program are:

- Wilshire Associates
- Sage Advisory
- Columbus Macro, LLC

MF/ETF provides You with the opportunity to participate in an asset allocation program using a tactical model, a strategic model, or a combination of tactical and strategic models.

In general, We require a minimum deposit of $25,000 to open an MF/ETF account. Some models require a minimum of $50,000. Your opening balance can include both cash and securities. In Our sole discretion, We have the option to allow accounts to be invested below the Program Minimum, either at the time of account opening, or if the value of the account decreases below this Program Minimum. We also have the option to discontinue investment management of Your account if We determine, in Our sole discretion, that the value of the account restricts Our ability to continue to provide investment management services to Your account. Any account invested below the Program Minimum can cause an inability to manage the account in accordance with stated guidelines and accordingly affect performance.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

xMA® Next Generation Managed Account Program (xMA)

xMA is a discretionary wrap fee program that offers asset allocation models. xMA provides access to independent investment manager(s) to design models based on investment styles. The models consist of multiple types of securities including but not limited to, ETPs, fixed income, equities and mutual funds.

The xMA Manager provides the models and independently selects the underlying securities for each model. Your Advisor selects the models designed by one or more xMA Managers and We retain trading discretion.

Fixed Income Models
If a Fixed Income Model is selected, the fixed income manager will have investment and trading discretion over the trades for that account.

In general, We require a minimum investment of:

- $100,000 for equities only
- $100,000 for fixed income managers who use equities and ETP investments
- $250,000 for managers who use individual fixed income

The investment minimum can consist of both cash and securities. Managers have different account minimums, restrictions on the types of investments they manage, and other pertinent details. Please refer to the Manager's Form ADV Part 2A Brochure for additional information.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

CWMG PROGRAMS

In addition to the other Firm-sponsored investment advisory services and programs, Cetera Wealth Management Group (CWMG) advisors offer the following wrap fee investment advisory programs (including Spectrum Advisor and Freedom, collectively CWMG Programs), each of which is summarized below. CWMG Programs are limited to a subset of advisors. Please consult with Your Advisor to determine if these programs are available.

Spectrum Advisor

Spectrum Advisor (Spectrum) can be managed on a discretionary or non-discretionary basis. You and Your Advisor work together to determine the investment strategy that works for You. In Spectrum, We offer You access to a selection of multiple products and security types which allows Your Advisor to build an investment strategy in order to meet Your financial needs. Your Advisor is responsible for the creation, implementation, and ongoing management of the investment strategy which varies from Client to Client.

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There are additional optional services within Spectrum that are available to some advisors as described below.

FLD
FLD is a technology toolset option utilized by some advisors to support model management for Your account. Please refer to Your SIS for additional information and any applicable fees.

Symplany
Symplany is a technology option with an additional fee that an advisor can use to provide a framework for which Your assets are invested including as applicable: 1) investment risk, or the loss of principal and 2) inflation risk, or the loss of purchasing power. In general, planned liquidation dates in the near-term are more at risk to permanent loss through volatility of the capital markets. Planned liquidation dates in the long-term are more at risk to permanent loss of purchasing power due to inflation. For additional information regarding Symplany, please speak with Your Advisor and/or refer to Your SIS.

Minimum Account Opening Balance
The Spectrum program generally requires a minimum deposit of $15,000. We retain the right to not manage Your account if You establish a new account and deposit funds less than the minimum opening balance requirement, and Your funds will not be managed until the minimum dollar amount is met.

Freedom

The Freedom program (Freedom) is a discretionary wrap fee program. Strategists manage assets in a comprehensive perspective using mutual fund-based models and/or ETP based models.

CIM provides model portfolios of securities in Freedom (CIM Portfolios), as described further below. CIM does not receive any management fees for providing the CIM Portfolios to Freedom.

Minimum Account Opening Balance
Each Freedom model has its own minimum account size requirement which begins at $10,000.

Portfolio Solutions II

Portfolio Solutions II (PSII) is a non-wrap, non-discretionary APM program. You and Your Advisor determine the investment strategy that works for You. In PSII, We offer You access to multiple products and security types that allow You and Your Advisor to build an investment strategy in order to meet Your financial needs. Therefore, You are responsible for working with Your Advisor to create, implement, and manage the investment strategy which varies from Client to Client.

PSII is currently only supported through Charles Schwab & Co. (Schwab) as the broker-dealer and custodian for clearing and trade execution services. Further information can be found in Item 12. Any transaction costs are charged to You by Schwab. Schwab offers asset-based transaction pricing. Schwab does charge additional costs for which You are responsible. You contract separately with Schwab for their services, please refer to Your agreement with Schwab.

Minimum Account Opening Balance
There is no minimum balance to open or maintain a PSII account.

My Advice Architect Platform (MAA Platform)

The MAA Platform consists of several advisory services and programs listed below (each a “Program” and collectively the “Programs”) to give You as much choice as possible. The specific Program can cost You more or less than purchasing program services separately. Factors that bear upon the cost of a particular Program in relation to the cost of the same services purchased separately include, but are not limited to, the type and size of the account, the historical and/ or expected size or number of trades for the account, and the number and range of supplementary advisory and Client-related services provided to the account.

Depending on the particular Program selected, Your account will be managed by Your Advisor and/or will utilize investment model portfolios created by registered investment advisers (each an “Manager” or “Strategist”) and affiliated or unaffiliated third-party money manager(s) in accordance with their applicable methodology and philosophy. The Advisor receives the Advisor Fee and depending on the Program, the Model Provider and/or Manager will also receive a fee as described in Your SIS or other document as designated by Us.

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Additions and/or Withdrawals
Unless specifically stated, You can make additions to or withdrawals from Your account at any time. If Your account falls below the minimum required account value, We can terminate Your account. You can also add securities to Your account; however, note that We reserve the right to not accept particular securities into Your Account.

Trading Authorization
Advisory accounts typically involve the purchase and/or sale of securities. Most Programs are managed solely on a discretionary basis, but accounts in the Advisor and the Advisor II Programs can also be managed on a non-discretionary basis.

Trade Confirmations
You will receive trade confirmations from Clearing Broker for each securities transaction in Your account, unless otherwise agreed to in writing between You and Us for certain Programs. In lieu of separate trade confirmations, information from the confirmation will be reported at least quarterly via the brokerage account statement. You can obtain, upon request to Us and at no additional charge, information regarding any confirmation for Your account and a hard copy of any confirmation.

Minimum Account Opening Balance
Each Program has a specified minimum. In Our sole discretion, We have the option to allow accounts to be invested below the Program Minimum, either at the time of account opening, or if the value of the account decreases below this Program Minimum. We also have the option to discontinue investment management of Your account if We determine, in Our sole discretion, that the value of the account restricts Our ability to continue to provide investment management services to Your account. Any account invested below the Program Minimum can cause an inability to manage the account in accordance with stated guidelines and accordingly affect performance.

The Advisor Program and the Advisor II Program are APM programs. The Advisor program is a wrap program and the Advisor II is a non wrap program. Please refer to Item 5 of this brochure for further information regarding fees for each Program. Both Advisor and Advisor II can be managed on a discretionary or non-discretionary basis. You and Your Advisor will work together on determining the investment strategy that works for You. Because transaction costs are included in Advisor program, the management fees that You pay are generally higher.

With both programs, You have the ability to negotiate the fees with Your advisor, please refer to Item 5 for more detailed information.

Minimum Account Opening Balance
Both the Advisor and Advisor II programs have a minimum account size requirement of $7,000.

Guided Program. This Program is a discretionary wrap program. It allows Your Advisor to create a personalized investment strategy while leveraging the research and insight of a Model Provider to create a disciplined yet flexible investment process. Your Advisor leverages the asset allocation guidance and available products, such as, but not limited to, mutual funds and ETPs.

Your Advisor will build an investment portfolio consistent with Your asset allocation model. Your Advisor will provide ongoing management on the selection or replacement of securities in Your account based on Your individual needs and the investment choices available in the program.

Minimum Account Opening Balance
The Guided program has a minimum account size requirement of $25,000.

Manager Program. This Program is a discretionary wrap program. The Manager Program is a separately managed account (SMA) program that allows You and Your Advisor to select from several investment Managers to manage Your Account directly or as model providers where an overlay manager will place trades. The Manager Program provides solutions that include, but are not limited to, actively managed portfolios, fixed income portfolios and indexed portfolios. These portfolios are offered by a roster of Managers who generally use but are not limited to equity and fixed income products. Certain Managers offer custom portfolios.

Minimum Account Opening Balance
In general, the Manager Program requires a minimum deposit of $100,000 however, many Managers require a higher minimum.

Select Program. The Select Program is a discretionary wrap program which allows Your Advisor to create an investment strategy leveraging models created by Your Advisor, CIM, and/or an unaffiliated Manager. You and Your Advisor will work together to determine the investment strategy that is appropriate for You, including electing to have Us harvest tax losses on a periodic basis.

Models created by Your Advisor and Managers can include, but are not limited to, mutual funds, ETPs, or equities. Your Advisor is responsible for Your investment strategy and ongoing management of Your account.

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Minimum Account Opening Balance
The Select program has a minimum account size requirement of $5,000, however, certain models have higher minimums. Optional Tax loss harvesting service requires a minimum account size of $25,000.

Unified Program. The Unified Program is a discretionary wrap program which allows Your Advisor or a third-party Manager to combine one or more models into a single account. Models created by Your Advisor and Managers can include, but are not limited to, mutual funds, ETPs, equities or fixed income. You and Your Advisor will work together to determine the investment strategy that works for You.

Your Advisor is responsible for Your investment strategy and ongoing management of Your account. Your Advisor will obtain Your authorization to add any of the below Optional Services.

Optional Services. There are Optional Services available to Your Unified Program account. Employing an Optional Service can limit the models available to You and impact Your account's performance either positively or negatively. There is an additional cost for each Optional Service, which is applied to all assets in Your account unless otherwise stated below. The ADV Part 2A for any Vendor providing these services will be provided and is available upon request from Your Advisor.

Tax Management Service. Using customizable parameters, this service seeks to control or customize the realization of unrealized gains or losses embedded in Your Unified account.

Values Overlay Screen. Using customizable parameters, this service is designed to restrict Your Unified account from investing in companies associated with certain industries that do not align with Your personal values by using a socially responsible investing screen.

Outsourced Consulting Service. This service provides You with a custom "multi-manager account" created by a third-party Manager who works closely with Your Advisor to address Your financial needs. The Optional Service is comprised of two additional fees. The first fee is for the trading and technology platform provided by Vendor to support this Optional Service. The second fee for this Optional Service is the Manager fee for creating and maintaining Your model in addition to service and support provided to You and Your Advisor. This fee is in addition to the Manager fees of any models included in Your account.

Minimum Account Opening Balance
In general, the Unified Program requires a minimum deposit of $5,000, however many models require more than $5,000 to invest.

Portfolio Advisory Services (PAS) is a discretionary non-wrap program, which offers strategically-managed asset allocation models. The program invests primarily in, but is not limited to mutual funds and ETPs from Dimensional Fund Advisors (DFA) and Capital Group (i.e., American Funds).

PAS is currently only supported through Charles Schwab & Co. (Schwab) as the broker-dealer and custodian for clearing and trade execution services. This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

PAS offers portfolios to meet a range of investment objectives as follows:

- **Income (Capital Preservation):** This portfolio seeks to provide current income and typically includes mutual funds with bonds as its primary investments, but also contains some stock funds to provide additional opportunities for growth. This portfolio is suitable for clients whose primary concern is reducing the risk of their assets — such as those approaching retirement, or those who simply desire decreased risk of loss, but may desire some exposure to stocks in order to provide growth potential for their assets.
- **Income and Growth:** This portfolio also seeks current income, with a secondary objective of growth of the amount invested. This portfolio is suitable for clients who want the potential for some growth of assets, but also are interested in potentially generating some income. Although the majority of the assets are in bond funds, some stock funds are included. Historically, this has resulted in a higher potential return, but does involve more risk.
- **Growth and Income:** This portfolio seeks growth of the amount invested and current income as near-equal objectives. This portfolio is suitable for clients who want the potential for the higher returns possible from stocks over time without extreme variations in short-term market performance.
- **Growth:** This portfolio seeks growth of the amount invested by using stock funds, but tries to balance the risk by also placing a significant portion of the balance in bond funds. This portfolio is suitable for clients who are willing to accept some risk in exchange for the potential for higher returns provided by stocks over time. Generally, because of the higher risk involved, clients should not invest in this portfolio unless they have an investment time horizon of more than five years.

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- **Aggressive Growth:** This portfolio seeks to produce growth of the amount invested by putting most of the portfolio into stock funds, while also seeking to protect from wide swings in value by placing a small investment in bond funds. This portfolio is best suited for clients who are willing to accept significant risk in exchange for the potential for higher returns provided by stock funds over time. This portfolio is also suitable for clients who can afford to risk short-term loss of a significant portion of the amount invested for the potential for higher long-term returns. Clients should typically have an investment time horizon of more than five years.

The PAS program utilizes Schwab as the broker-dealer and custodian for clearing and trade execution services, for which You contract separately. Any transaction costs are charged to You by Schwab. Schwab offers asset-based transaction pricing. Schwab will charge additional costs for which You will be responsible. Please refer to Your agreement with Schwab.

Minimum Account Opening Balance
In general, the PAS Program requires a minimum deposit of $25,000.

Advisor Select Program. The Advisor Select Program is an APM program offered in both a wrap and non-wrap and discretionary and non-discretionary basis.

Minimum Account Opening Balance
There is no minimum balance to open or maintain an Advisor Select account.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

Private Client Services Program (PCS) is a discretionary wrap program offered to high-net-worth clients. Columbus Macro, LLC, (CM), an unaffiliated investment adviser, acts as an overlay manager. An overlay manager coordinates the various investments included in PCS program portfolios with Client-specific needs in order to implement a single, holistic investment solution for each individual Client. CM will work with Your Advisor to determine the most optimal allocations of Your investable assets. The PCS program offers portfolios invested in but not limited to equities, fixed income, ETPs, and mutual funds, managed by CM or other third-party managers. In addition, certain option and/or structured product strategies can also be utilized, which have unique risk profiles. CM is the only choice for overlay manager in the PCS program. When managing each PCS relationship, CM can utilize its own investment models, investment models created and managed by third-party managers, or strategies managed entirely by third-party managers. You can find information on CM's methods of analysis and investment strategy by reviewing their Form ADV 2A disclosure brochure, which can be provided by Your advisor. This program is limited to a subset of advisors. Please consult with Your advisor to determine if this program is available.

Minimum Account Opening Balance
The PCS program has a relationship minimum of $500,000. We generally will not accept clients into the PCS program that do not meet this minimum. Generally, the PCS program is implemented across more than one investment account and the program minimum can be met by aggregating the amount of assets in all those investment accounts.

InvestPath Program (InvestPath) is a discretionary wrap program offered through an interactive website that prompts clients to complete an online risk tolerance questionnaire, which results in a score based on responses to a set number of questions about, but not limited to, a Client's age, financial status, income, and goals. Based on the Client's responses, and the associated risk tolerance profile generated as a result, an algorithm is then used to allocate investment funds from a Client's account to one of five pre-determined asset allocation models (the "Models"). We have engaged a third-party vendor to establish, administer and maintain certain technological, administrative and operational aspects of the algorithm. From time to time We can adjust or enhance the various components of the Program including but not limited to the appropriateness of the available Models.

The Models made available in InvestPath are comprised of but not limited to, an investment portfolio of mutual funds and ETPs. CIM creates and provides the Models. CIM does not act as an investment adviser to clients of InvestPath.

Clients receive an annual reminder to review and as needed, update their risk tolerance questionnaire. Whenever a Client experiences a life event or change in investment goals that renders the existing risk tolerance questionnaire incorrect or out of date, it is the Client's responsibility to update the responses to the risk tolerance questionnaire. InvestPath clients cannot place trades in their accounts or generally deviate from the Models. Clients can impose reasonable restrictions on the types of investments, but such restrictions can result in Us not being able to manage Your account most effectively. Clients can make additions to or withdrawals from an account at any time. Additions or withdrawals can be in cash either as a one-time or periodic transactions subject to the usual and customary securities settlement procedures.

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Minimum Account Opening Balance
The InvestPath program has a minimum account size requirement of $5,000

InvestPath is currently only supported through Cetera Investment Services as the broker-dealer and custodian for clearing and trade execution services. This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

Third-Party Money Manager Programs (TPMM) provide You with the opportunity to have Your portfolio professionally managed by outside money managers. TPMM Programs offer clients access to a variety of model portfolios with varying levels of risk. TPMM Program accounts are not sponsored or managed by the Firm; rather, they are managed by one or more third- party portfolio managers on a discretionary basis, and they can consist of a variety of different securities types, including but not limited to equities, fixed income, mutual funds, and ETPs. These programs can be wrap or non-wrap depending on the TPMM.

The Firm charges its advisors an administrative fee for the Client accounts held at TPMMs. This administrative fee is calculated by the Firm based on the advisory fees that the advisor has received from the TPMMs. There is a conflict of interest associated with this fee for Your advisor, as it creates a financial disincentive to recommend TPMM products to You.

The Firm acts in either a “promoter” or “subadviser” capacity when it offers TPMM programs to clients, as described below:

Promoter – When acting as a promoter for the TPMM program, the Firm and Your Advisor do not provide advisory services in relation to the TPMM program. Instead, Your Advisor will assist You in selecting one or more TPMM programs believed to be appropriate for You based on Your stated financial situation, investment objectives, and financial goals. The TPMM will be responsible for assessing the appropriateness of their products against Your risk profile. The Firm and Your Advisor are compensated for referring You to the TPMM program. This compensation generally takes the form of the TPMM sharing a percentage of the advisory fee You pay to the TPMM with the Firm and Your Advisor. When We act as a promoter for a TPMM program, You will receive a written promoter disclosure statement describing the nature of Our relationship with the TPMM program, if any; the terms of Our compensation arrangement with the TPMM program, including a description of the compensation that We will receive for referring You to the TPMM program; and the amount, if any, that You will be charged in addition to the advisory fee that You will pay to the TPMM as a result of Our referral.

The Firm and advisors are also compensated by Cetera Trust Corp. (CTC) (defined in Item 10) for referring You to a number of CTC-sponsored investment offerings. In addition to the same conflicts described above for TPMM programs, there is an additional conflict here, because CTC is an affiliated entity, so it is also possible that Your Advisor would promote CTC over a similar program offered by an unaffiliated entity. There is no additional Client cost for the referral to CTC for fiduciary services. When We act as a promoter to CTC, You will receive a written promoter disclosure statement substantially similar to the one described above for TPMM program referrals. If You have any questions about what CTC will charge You for its investment services, Your Advisor can provide a CTC fee schedule.

Adviser or Subadviser – Under an adviser or subadviser relationship between the Firm and the sponsor of the TPMM program, We are jointly responsible for the ongoing management of the account. Your Advisor is responsible for assisting You with completing the risk tolerance questionnaire or similar document. While each TPMM may have a different name for their questionnaire, Your responses will assist Your Advisor with understanding Your investment objectives, financial situation, risk tolerance, investment time horizon and other personal information. Based on the answers that You provide to Your Advisor, he or she will assist You in determining which TPMM model or portfolio strategy is appropriate for You.

Since each TPMM is uniquely structured with different investment products, please ensure that You carefully review all documents provided to You on behalf of the TPMM. These include, but are not limited to:

- The TPMM’s Form ADV Part 2A or Disclosure Brochure for specific program descriptions.
- The TPMM’s Client Agreement as well as any other agreement, for specific contractual terms.
- Any additional disclosure or offering documents provided by the TPMM in connection with investment products.

Minimum Account Opening Balance
Each TPMM will set their own investment minimum policy.

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CONSULTING AND FINANCIAL PLANNING SERVICES

Financial Planning Services

Financial planning typically involves providing a variety of services to individuals or entities regarding the management of their financial resources based upon an analysis of their individual needs. Generally, financial planning services involve preparing a financial program for a Client based on the Client's financial circumstances and objectives. The information provided as part of this service would normally cover, but is not limited to, present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits.

The advice that is provided to You by Your Advisor may include general recommendations for a course of activity, or specific actions, to be taken by You.

Traditional financial planning involves meeting with You to determine Your financial goals and objectives. We then develop and deliver to You a written financial plan.

Initial Client Meeting
The purpose of this meeting is to discuss with You specific areas of concern and potential planning areas. During this meeting, Your Advisor will work with You to determine whether or not a financial plan is appropriate for Your specific circumstance.

As part of Your initial meeting, or as a separate meeting, Your Advisor will review all necessary documents for him/her to develop a financial plan for You. These documents may include, among other things, brokerage statements, income tax statements, a current will, other financial plans, business agreements, retirement information, etc.

Developing a Financial Plan
Based on the information that Your Advisor gathers about Your specific circumstance, a financial plan will be developed for You. Your Advisor may use various computer software tools to assist them in creating the financial plan. While Our Advisors will not provide tax or legal advice, with written permission from You, they may speak with Your attorney and/or tax professional.

Financial plans generally consist of but are not limited to:

Financial Position – Financial position review encompasses a review of Your current financial position, including a review of Your current cash flow. This type of review typically involves reviewing Your net worth, cash flow, budget, debt, and investment accounts.

Retirement Planning – Retirement planning typically consists of analyzing Your current or expected future retirement needs. Based on Your current level of retirement savings, additional retirement accounts (such as an IRA or Roth IRA) can be recommended, or additional contributions to Your existing company retirement plan may be recommended.

If You have an account in a company retirement plan that falls under ERISA (such as a 401(k)), Your Advisor can provide education on Your company retirement such as, but not limited to:

- General principles for investing, overall asset allocation strategies, and general information about the options currently available in Your plan.
- Your Advisor can consider the amount of assets You hold in Your company retirement plan in order to determine and recommend an overall investment strategy for You.

Insurance Analysis – Insurance analysis typically consists of analyzing Your current or expected insurance needs. Based on Your specific circumstances, such as, number of dependents and the age of the members in Your household, Your Advisor may suggest the need to increase or decrease the amount of insurance You currently have. Certain states do not allow Us to charge You a separate management fee to review Your insurance needs.

Education Planning – Your Advisor can review Your current or future needs as it relates to paying for education expenses for You or Your dependents. This type of review typically analyzes the amount of money You are saving for education expenses.

Tax Efficient Investing Strategies – Your Advisor cannot provide You tax advice. However, Your Advisor may assist You in designing an investment strategy to maximize the tax efficiency of Your portfolio.

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Advice Provided
The financial plan will provide You with recommendations and advice tailored to Your specific financial goals, objectives, and situation. You are under no obligation to act on the advice that is given to You. If You choose to act on any of the advice given to You, You are under no obligation to open any accounts with Us or Our affiliates, and You may, in fact, open accounts with firms that are not affiliated with Us.

Delivering the Plan
Your Advisor will deliver and explain the financial plan or a letter recapping the advice that is being provided to You.

Consulting Services

Consulting, while similar to traditional financial planning, provides You with several distinct services. These include the ability for Your Advisor to provide a broader range of financial advice, including but not limited to, the ability to provide specific security recommendations.

Consulting Services Term
Consulting services allow Our Advisors to provide continuous advice to You for the duration of the consulting service contract. The contract may be terminated at the request of You or Us.

Client Meetings
The initial Client meeting is to discuss Your current and future goals and objectives. During this meeting, Your Advisor will explain the consulting process, set reasonable expectations with You, and discuss any initial concerns You have. As part of Your initial meeting, or as a separate meeting, Your Advisor will review all necessary documents for him/her to develop a course of action for You. These documents include, but are not limited to, brokerage statements, income tax statements, current will, other financial plans, businesses agreements and retirement information. Subsequent review meetings are based on the services provided to You, Your Advisor will schedule subsequent meetings to discuss the status of recommended actions as applicable.

Advice Provided
The consulting services Your Advisor provides will include recommendations and advice tailored to Your specific financial goals, objectives and situation. You are under no obligation to act on the advice that is given to You. If You choose to act on any of the advice given to You, You are under no obligation to open any accounts with Us or Our affiliates, and You may, in fact, open accounts with firms that are not affiliated with Us.

Types of available Consulting services include but are not limited to the following:

Asset Allocation – Providing guidance to asset class recommendations or product recommendations

Business Planning – Providing business planning, such as cash flow analysis, investment capital, retirement benefits, tax strategy, business goals and targets.

Cash Flow and Budgeting Analysis – A process of examining cash inflow and outflow during a stated period, providing debt strategies, and providing budget and savings implementation strategies.

Charitable Giving Solutions – Providing recommendations for charitable gift giving that with a goal of resulting in income reduction, reduction of estate taxes or providing You with other tax breaks.

Education Planning – Providing advice on education planning, savings strategies, gifting and/or budgeting strategies for educational needs.

Estate and Multigenerational Planning – Providing education or assistance to clients with an estate attorney regarding general strategy and generational wealth transfer strategies.

Financial Position – This encompasses a review current financial position, including a review of current cash flow. This type of review typically involves reviewing net worth, cash flow, budget, debt, and investment accounts.

General Analysis and Planning – Financial analysis and planning advice for achieving a financial objective or task to meet goals.

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Insurance Analysis – This typically consists of analyzing current or expected insurance needs and is based on specific circumstances, such as, number of dependents and the age of the members of the household. Your Advisor will suggest the need to increase or decrease the amount of insurance. Certain states do not allow Us to charge a separate fee to review Your insurance needs.

Retirement Planning – Retirement planning typically consists of analyzing Your current or expected future retirement needs. Based on Your current level of retirement savings, additional retirement accounts (such as an IRA or Roth IRA) can be recommended, or additional contributions to Your existing company retirement plan can be recommended.

If You have an account in a company retirement plan that falls under ERISA (such as a 401(k)), Your Advisor can provide education on Your company retirement such as, but not limited to:

- General principles for investing, overall asset allocation strategies, and general information about the options currently available in Your plan.
- Your Advisor can consider the amount of assets You hold in Your company retirement plan in order to determine and recommend an overall investment strategy for You.

Tax Efficient Investing Strategies – As part of the consulting services, Your Advisor cannot provide You with tax advice. However, Your Advisor can assist You in designing an investment strategy to maximize the tax efficiency of Your portfolio, advice on tax gain-loss harvesting, education on how charitable donations can qualify for tax deduction and advice on the types of retirement plans that an individual can use to help reduce tax liability.

Wealth Accumulation and Preservation Strategies – Providing an analysis of net worth and assets and providing advice towards long term sustainable wealth.

Fees
Consulting fees are paid in arrears with a variety of available frequencies and schedules as stated in Your Client agreement (e.g., quarterly and hourly).

Plan Advice and Consulting Services

Retirement plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) can retain an adviser of the Firm to provide advisory and consulting services to Your retirement plan. In providing these services, We act as a fiduciary, as defined under Section 3(21)(A)(ii) of ERISA, and will adhere to the provisions outlined by ERISA to provide the highest standard of care to qualified retirement plans.

Fiduciary advisory services include:

- Investment policies and objectives – Reviewing and assisting in establishing investment policies and objectives on behalf of the plan and its related trust, which can reasonably include restrictions on the plan's investments.
- Preparation of IPS – In consultation with the plan sponsor concerning the investment policies and objectives for the plan, an adviser can assist the plan sponsor in developing an IPS that is consistent with the requirements of ERISA. The Firm cannot guarantee that the plan's investments will achieve the objectives in the IPS.
- Investment recommendations – An adviser can recommend, for selection by the plan sponsor, core investments to be offered to plan participants consistent with the plan's IPS or other relevant guidelines and ERISA. The advisor can also recommend investment replacements if existing investments are no longer appropriate.
- Investment manager recommendations – An Advisor can recommend "investment managers" within the meaning of ERISA Section 3(38) on behalf of the plan, or designated investment managers to be offered as investment options for plan participants, as applicable. The Advisor can also recommend replacement managers if existing managers are no longer appropriate. In limited circumstances, We can provide two investment lineups consisting of the same funds but different share classes, of which the plan selects.
- Investment monitoring – An advisor can meet with the plan sponsor on a periodic basis to review the performance of the plan's investments or investment managers, as applicable, in accordance with the plan's IPS or other relevant guidelines and ERISA.
- Selection of a Qualified Default Investment Alternative (QDIA) – An advisor can recommend to the plan sponsor an investment fund product or model portfolio meeting the definition of a QDIA in DOL Regulation §2550.404c-5(e)(3). If applicable, the guidelines for the QDIA shall be reflected in the IPS.

Non-fiduciary consulting services available under the Plan Advice and Consulting Program include:

- Charter for a fiduciary committee – In consultation with the plan sponsor, an advisor can assist in developing a charter for the plan sponsor's fiduciary investment committee for the plan and assist in the structure and composition of the committee.

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- Education services to a fiduciary committee – An advisor can provide education for selected employees of the plan who are serving on the plan's fiduciary investment committee. Such education can include guidance concerning their fiduciary roles on the committee, including their investment-related duties under the plan.
- Performance reports – An advisor can prepare periodic performance reports for the plan's investments, comparing the performance thereof to benchmarks set forth in the IPS or other such benchmarks as specified in writing by the plan sponsor. The information used to generate the reports will be derived from statements provided by or through the plan sponsor. Advisors do not make any investment recommendations, rate of investments or make buy, sell or hold recommendations as part of performance reporting.
- Fee monitoring – An advisor can assist the plan sponsor with respect to its duties to evaluate the reasonableness of the fees and expenses of the plan's investments or investment managers, as applicable, in accordance with the plan's IPS or other relevant guidelines and ERISA. Upon request, an advisor can also assist the plan sponsor with respect to its evaluation of the plan's fees and expenses for administrative services.
- Participant education services – An advisor can offer investment education to plan participants at scheduled meetings on an annual basis, or such other times as the advisor and plan sponsor mutually agree, in accordance with the Department of Labor's exclusions for investment education from its definition of a recommendation as set forth in 29 CFR Section 2510.3-21(b)(1) and (2). An advisor can provide non-fiduciary education concerning the availability of withdrawals and rollovers from the plan but will not discuss the advisability of withdrawals or rollovers at such meetings.
- Service provider recommendations – In the event the plan sponsor chooses to select a new recordkeeper or other administrative service provider to the plan, an advisor can recommend plan service providers for the plan sponsor's consideration. Such recommendations shall not include investment or allocation recommendations by the advisor. Upon request, an advisor will assist the plan sponsor in the preparation and evaluation of requests for proposals, finalist interviews and conversion support.

In performing consulting services, Advisor and Firm are acting solely as an agent and at the plan's direction.

Services not offered as part of the Plan Advice and Consulting Program include:

- Custody and trade execution – Taking custody or possession of any plan assets, ensuring that contributions by the plan or from participants are deposited timely with the trustee or custodian for the plan, or executing orders for trades or securities transactions with respect to the plan's assets.
- Employer stock funds and brokerage windows – Providing advice regarding the prudence of plan investments in any employer stock or providing guidance to participants concerning investments through any brokerage account window under the plan.
- Proxies – Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the plan, or the exercise of similar shareholder rights regarding such securities.
- Discretionary plan administration – Interpreting the plan, determining eligibility under the plan, distributing plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the plan.
- Legal or tax advice – Reviewing or amending plan documents for compliance with changes in tax qualification requirements or providing legal or tax advice on matters relating to the plan, including advising on whether plan investments will result in unrelated business taxable income.
- Participant advice – Furnishing any fiduciary "investment advice" within the meaning of ERISA to participants relating to any participant-directed investments under the plan. Any personal investment-related services provided by Firm to individuals, including but not limited to individuals who are plan participants, will be unrelated to these services.
- Regulatory notices and reports – Distributing summary plan descriptions, elections, and any other notices required by law to participants, or filing any governmental reports for the plan or Client.

Investment Fiduciary Manager Program (IFM)

We offer investment fiduciary advisory services to participant directed employer-sponsored plans that are subject to Section 3(38) of ERISA (Plans) in a program entitled the IFM. CIM, an investment adviser that is a related entity of ours provides Us with a recommended investment lineup for each platform of a recordkeeper that We make available in IFM. For additional information regarding CIM's role with respect to creating lineups for IFM, refer to the CIM ADV 2A which You can request from Your Advisor. Each recordkeeper available in the IFM is also a strategic partner (Retirement Partner) in Our Retirement Strategic Partner Program (defined in Item 14). CIM creates and provides Us with the investment lineups, which are composed primarily of Strategic Partner Funds. The Strategic Partner funds included in the investment lineups offered at each of the recordkeeping platforms are excluded from the Strategic Partner compensation described in Item 14.

We determine whether to make available in IFM the investment lineups recommended by CIM. CIM does not act as an investment adviser to the Plan or any of its participants. One investment lineup will typically be provided per recordkeeper platform. Each Plan grants Us the discretion to select the investment lineup at a particular recordkeeper for that Plan. Our ERISA Section 3(38) discretionary advice service is offered only at the Plan level and not at the individual participant or account level, as individual participants ultimately retain the responsibility of selecting their own investments from the designated investment lineup.

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Cetera Retire

We also offer Cetera Retire a subset of IFM which allows for dynamic investment lineup selections based off a predetermined universe of plan options. For Cetera Retire, We make available both a passively managed array and an actively managed array of funds. The actively managed array includes both active and passively managed funds whereas the passive array only consists of passively managed funds.

RIA BLUEPRINT

The Firm has developed an investment platform called RIA Blueprint which consists of advisory wrap programs offered on discretionary and non-discretionary basis. The following is a list of current Programs:

- Advisor as Portfolio Manager Program
- Unified Managed Account Program

The Blueprint Platform consists of several advisory services to give You as much choice as possible. The specific Program can cost You more or less than purchasing program services separately. Factors that bear upon the cost of a particular Program in relation to the cost of the same services purchased separately include, but are not limited to, the type and size of the account, the historical and/ or expected size or number of trades for the account, and the number and range of supplementary advisory and Client-related services provided to the account.

Depending on the particular Program selected, Your account will be managed by Advisor or Manager and/or will utilize investment model portfolios created by registered investment advisers (each an "Manager" or "Strategist") and affiliated or unaffiliated third-party money manager(s) in accordance with the applicable Advisor's and/or Manager's investment methodology and philosophy. The Advisor receives the Advisor Fee and depending on the Program, the Model Provider and/or Manager will also receive a fee as described in Your SIS.

The Advisor as Portfolio Manager Program is an APM program. This program is a wrap program and can be managed on a discretionary or non-discretionary basis. You and Your Advisor will work together on determining the investment strategy that works for You. Because transaction costs are included in this program, the management fees that You pay are generally higher. You have the ability to negotiate the fees with Your Advisor, please refer to Item 5 for more detailed information.

Minimum Account Opening Balance
The Advisor as Portfolio Manager program has a minimum account size requirement of $25,000.

Unified Managed Account Program is a discretionary wrap program which allows Your Advisor or a third-party Manager to combine one or more models into a single account. Models created by Your Advisor and Managers can include, but are not limited to, mutual funds, ETPs, equities or fixed income. You and Your Advisor will work together to determine the investment strategy that works for You. Your Advisor is responsible for Your investment strategy and ongoing management of Your account.

Minimum Account Opening Balance
The Unified Managed Account program has a minimum account size requirement of $25,000.

RIA Blueprint is currently only supported through Cetera Investment Services as the broker-dealer and custodian for clearing and trade execution services. This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

ITEM 5 – FEES AND COMPENSATION

The Firm, Your Advisor, and/or Our affiliates are compensated in several ways. We want to ensure that You understand how We are compensated, as well as the other costs associated with Your account. Here are a few important facts about the fees and costs associated.

We will typically earn compensation for managing accounts by charging an advisory fee. Generally, this means that on a quarterly basis, We will charge You a fee that is calculated as a percentage of the market value of the assets held within Your advisory account, unless otherwise stated in Your advisory agreement. Our advisory fees are generally assessed in advance and are automatically deducted from Your advisory account, unless stated otherwise.

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If You terminate Your account prior to the end of a quarter, We will refund any advisory fees owed to You on a prorated basis. The prorated fee is based on the number of days remaining in the quarter. Similarly, if management of Your account begins on a day, other than the first day of the calendar quarter, Your advisory fees will be prorated.

Example

The asset based fees are generally charged as a "blended-rate" unless otherwise stated. This means You pay a lower fee on assets added at higher tiers, but the reduced fee does not apply to assets in lower tiers. For example, if the Firm charges a fee of 2.00% on the first $250,000 of assets managed, and a fee of 1.75% on assets from $250,000 to $500,000, the calculation is as follows.

Example; Asset value $400,000

$250,000 x 2.00% = $5000
$150,000 x 1.75% = $2625
Total fee = $7,625 annually

Billing in Advance

Initial Billing
If Your account opens on August 1, Your initial billing will be for the period of 8/1 – 9/30, and based on the asset value as of 8/1. Using the example above, the initial billing will be for $1,274.32 (or $7,625 x (61/365)), and this initial billing will occur in September.

Pro-rated Termination Billing
If Your account terminates on August 1, You will have already paid $1921.92 (or $7,625 x (92/365) for the 3rd quarter, based on the asset value as of July 1. You will then receive a credit for $1,274,32 ($7,624 x (61/365)), approximately 30 days after termination.

Billing in Arrears

Initial Billing
If Your account opens on August 1, Your initial billing will be for the period of 8/1 – 9/30, based on the asset value as of September 30. Using the example above, the initial billing will be for $1,274.32 (or $7,625 x (61/365)), and this initial billing will occur in October.

Termination Billing
If Your account terminates on August 1, You will be charged $668.49 (or $7,625 x (32/365) for the period of 7/1 – 8/1 as soon as We are notified of Your termination.

Note: these numbers are to show how the calculations work. Your account value will change over time potentially resulting in Your account being charged a different amount each period

Negotiable Fees
While We have maximum fees by program, You and Your Advisor can negotiate a lower fee. Because Our fees are negotiated between You and Your Advisor, individual clients can pay different fees for receiving the same or similar advisory services.

Fee Schedules Can Change
In general, We can change Our standard fee schedules at any time by providing You notice.

Additions and Withdrawals
You can make additions to or withdrawals from an account in any of the programs at any time, subject to the Firm's right to terminate the management of Your account if it falls below the minimum account value as determined by the Firm or as otherwise provided in Your advisory agreement. Additions can be in cash or securities, provided that the Firm reserves the right to decline to accept particular securities into the account or to impose a waiting period before certain securities can be deposited. Your uninvested cash will be placed into the Cash Sweep Program as discussed below in Item 14.

If cash or securities are accepted for management in Your account, and Your account is billed in advance, a prorated advisory fee based on the value of the assets will be charged upon deposit. Similarly, You can withdraw account assets subject to the usual and customary settlement and custodial procedures. You will receive prorated advisory fee credits based on the value of the withdrawal and the remaining days in the billing cycle. Your account is responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to redemptions or liquidations of securities held in the account. No advisory fee adjustment will

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be made during any billing cycle for appreciation or depreciation in account asset value during that period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals, which when aggregated, total less than $10,000 per day.

Consolidated Billing
If You have multiple accounts, You can consolidate account assets for fee billing purposes and performance reporting, while receiving a reduced advisory fee based on a fee schedule of total assets. This fee schedule could have a mix, or "blend," of advisory fees that consist of lower calculated percentage rates for progressively higher investment amounts that exceed each threshold.

Accounts can be consolidated/householded for billing if a Client has multiple accounts for the same program with the same fee schedule. Additionally, the My Advice Architect programs may be householded across programs. The default billing method is to debit advisory fees for each account respectively, although You can be offered the option to have a consolidated management fee deducted from one primary account, instead of having advisory fees deducted from each account, provided this primary account is not a retirement account and that the accounts have the same fee schedules and advisors. The primary account will reflect lower performance returns than it would otherwise, and Your other accounts will have higher returns than they would otherwise. To determine whether or not this election to consolidate household accounts is appropriate, Your advisor will review with You its applicability to Your particular situation, so that You can make an informed decision regarding this election.

Generally, consolidating Your accounts for billing will result in a financial benefit to You due to reduced overall advisory fees and should be considered where applicable.

Other custodian/broker-dealer account charges
Other brokerage account charges, such as but not limited to stop payment fees, Fed Fund Wire Fees and margin interest will be charged to Your account when applicable; a list of those fees that can be charged are available on affiliated Firm's website at www.ceteraholdings.com, from Your custodian, or can be obtained from Your Advisor. These other brokerage account fees and expenses, vary based on a number of factors, including but not limited to, the particular service. When Our affiliated entity is selected as custodian/broker-dealer, these charges defray their costs associated with such services and include a profit to Our affiliated Firm. Our affiliates mark up the costs from applicable third-party clearing firms. With respect to ERISA Title I accounts such as but not limited to, 401k accounts, Our affiliates do not mark up the costs or have levelized the transaction costs that the applicable third-party clearing Firm charges. The more transactions a Client enters into, the more compensation Our affiliate receives. The additional compensation to Our affiliate represents a conflict of interest because Our affiliate receives a financial benefit when it provides services in connection with maintaining Your account. Our affiliate's transaction charges also represent a conflict of interest given the financial incentive to establish a non-wrap fee account because of the additional revenue. This compensation, however, is retained by the affiliate and is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend certain transactions, Firms, or non-wrap fee programs.

Additionally, for certain mutual fund purchases and sales, Your custodian will assess Your account a servicing fee of up to $20. The custodian will retain the entire servicing fee. Firm, Advisor, and Our affiliates do not share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional up to $20 servicing fee makes the cost to You of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide You with the most up to date list of mutual funds for which Your custodian assesses the up to $20 servicing fee, which will change from time to time. This fee is charged to Your account regardless of whether the program is a wrap or non wrap program.

Additional Compensation
These programs make available mutual funds and ETPs, including Strategic Partners, that also provide Us and/or Our affiliates with revenue. Regardless of this additional compensation, these products do not cost You more by purchasing them from Us versus another Firm. Our Strategic Partner program and the revenue received are described in more detail below.

Distribution Payments – 12b-1 Fees
If Your Account is invested in mutual funds that make a distribution payment referred to as 12b-1 fees, the Firm, Advisor, and Our affiliates will not receive these fees. These 12b-1 fees are disclosed in a mutual fund's prospectus. We have instructed Clearing Broker to credit any 12b-1 fees to Your account. Certain Clearing Brokers do not permit such crediting of 12b-1 fees. However, across all such clearing/custodial relationships, the Firm, Advisor and Our affiliates do not receive 12b-1 fees from mutual funds held in any advisory account.

Advisory Program vs. Securities Purchased Individually
The advisory fees You pay to Us are for the investment advisory services that We provide. Because most advisory programs purchase investments that have their own internal or management fees (such as but not limited to mutual funds), the total cost You pay will be

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more than if You purchased securities individually. You can also purchase certain investment products that We recommend through other brokers or agents that are not affiliated with Us.

Additional Fees and/or Expenses
Products such as certain mutual funds and variable annuities can be required to be held by You for a period of time. If You sell a security prior to the required holding period, the issuer can assess a fee. These fees commonly referred to as contingent deferred sales charges (CDSCs) or surrender charges are described in detail within the product's prospectus. Please read the prospectus or statement of additional information carefully so that You fully understand any fees You can incur when selling a security.

In addition to Your advisory fee, Your accounts will likely include additional costs. As discussed in Item 12, these costs include, but are not limited to, account maintenance fees, transaction costs, wire transfer fees, costs associated with exchanging currencies and return check fees. These other brokerage account fees and expenses constitute compensation to the Firm's affiliates as applicable. The additional compensation to Our affiliates represents a conflict of interest because Our affiliates receive a financial benefit when they provide services in connection with maintaining Your account. These other brokerage account fees and expenses defray Our affiliate's costs associated with maintaining and servicing Client accounts and include compensation to Our affiliates. This compensation, however, is retained by the affiliate and is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend certain transactions or for the affiliate to provide such additional services.

Program Choice Conflict of Interest
Clients should be aware that the compensation to the Firm and Your Advisor will differ according to the specific advisory program chosen. This compensation can be more than the amounts We would otherwise receive if You participated in another program or paid for investment advice, brokerage, and/or other relevant services separately. As a result of the differences in fee schedules and other sources of compensation that exist among the various advisory programs and services offered by the Firm and Your Advisor, We have a financial incentive to recommend particular programs or services over other programs and services.

Preferred Asset Management Program
Advisory Fee Schedules

Preferred Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.50%
Next $250,001 – $500,000	2.25%
Next $500,001 – $1,000,000	1.75%
Next $1,000,001 – $2,500,000	1.50%
Next $2,500,001 – $5,000,000	1.25%
Next $5,000,001 – Over	1.00%

In addition to the maximum annual fee, if You close a Preferred account within the first year, You will pay a separate administration fee of $200.

Prime Portfolio Services

Prime Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.75%
Next $250,001 – $500,000	2.50%
Next $500,001 – $1,000,000	2.00%
Next $1,000,001 – $2,500,000	1.75%
Next $2,500,001 – $5,000,000	1.50%
Next $5,000,001 – Over	1.25%

In addition to the maximum annual fee, if You close a Prime account within the first year, You will pay a separate administrative fee of $200. Although You do not pay a transaction charge for the purchase and sale of securities in a Prime account, You should be aware Your Advisor pays for those transactions, which creates a conflict of interest as the Advisor has an incentive to recommend fewer transactions in an account than if the Advisor was not subject to these costs. Clients should understand that the cost to Your Advisor is a factor that Your Advisor could consider when deciding how frequently to place transactions in Your account.

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Premier Portfolio Management

Premier Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.75%
Next $250,001 – $500,000	2.50%
Next $500,001 – $1,000,000	2.00%
Next $1,000,001 – $2,500,000	1.75%
Next $2,500,001 – $5,000,000	1.50%
Next $5,000,001 – Over	1.25%

In addition to the maximum annual fee, if You close a Premier account within the first year, You will pay a separate administration fee of $200.

In Premier, transaction costs for up to 25 transactions per year are included or wrapped into Your advisory fee. Your Advisor is charged $60 for each additional block of ten trades over 25 per year. Your Advisor has a conflict of interest in recommending that You open a Premier advisory account because he or she pays transaction costs if there are more than 25 trades in a year. As a result, if it is anticipated that You will trade more than 25 times in a year, Your Advisor will receive reduced compensation, creating a conflict of interest.

Managed Wealth ADVANTAGE®

Managed Wealth ADVANTAGE® Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.75%
Next $250,001 – $500,000	2.50%
Next $500,001 – $750,000	2.00%
Next $750,001 – $1,000,000	1.75%
Next $1,000,001 – $2,000,000	1.50%
Next $2,000,001 – Over	1.25%

In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to Your account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule. To find Your specific Program Fee, please refer to Your Client agreement.

Mutual Fund/Exchange Traded Funds Advisory Program

MF/ETF Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.75%
Next $250,001 – $500,000	2.50%
Next $500,001 – $750,000	2.00%
Next $750,001 – $1,000,000	1.75%
Next $1,000,001 – Over	1.50%

In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to Your account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule. To find Your specific Program Fee, please refer to Your Client agreement.

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xMA® Program

xMA® Standard Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.90%
Next $250,001 – $500,000	2.90%
Next $500,001 – $1,000,000	2.70%
Next $1,000,001 – $2,000,000	2.00%
Next $2,000,001 – Over	1.50%

In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to Your account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule. To find Your specific Program Fee, please refer to Your Client agreement.

Portfolio Advisory Services Program (PAS)

The Firm charges clients in the PAS Program an annual Client fee. The Client fee includes two parts: an advisor fee and a program fee to cover administrative costs. The Client fee is collected at the end of every calendar quarter based on the value of managed assets on the last business day the quarter.

PORTFOLIO VALUE		CLIENT FEE FOR GLOBAL AND STANDARD CORE PORTFOLIOS	
Tier Min	Tier Max	Annual Program Fee	Standard Annual Advisory Fee
First $1	$249,999	.45%	1.35%
Next $250,000	$499,999	.40%	1.35%
Next $500,000	$999,999	.35%	1.35%
Next $1,000,000	$1,999,999	.30%	1.20%
Next $2,000,000	$4,999,999	.20%	1.00%
Next $5,000,000 - Over	$5,000,000	.20%	.75%

	CLIENT FEE FOR OTHER PORTFOLIOS	
	Annual Program Fee	Standard Annual Advisory Fee
75% - 85% Fixed Income Allocation Portfolios ($25,000 and up)	.20%	.65%
Capital Preservation Portfolios ($25,000 and up)	.15%	.45%

Clients who had accounts before January 1, 2011 may have a different fee schedule for such accounts and should refer to their Financial Advisory Agreement for the fees applicable to their accounts. You can request that the Firm aggregate Your accounts to reach fee breakpoints, subject to Firm approval. You pay fees only after management begins. Management begins after a Portfolio Advisory Services Portfolio's current fair market value of managed assets reaches $10,000 unless waived, as described below. Some Advisors are CPAs and perform audit services for a Client's business. In these situations, at Client request, the Firm allows quotes of Portfolio Advisory Services Program fees on a fixed-fee basis.

Advisor Select Program

The maximum fee allowable is 3.00%.

In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to Your account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule. To find Your specific Program Fee, please refer to Your Client agreement.

Private Client Services (PCS) Program

The maximum fee allowable is 2.00%, the assets are billed on a cliff schedule. This means You pay a different fee on all assets when Your account value falls in a new fee tier. For example, if You and Your advisor agree to a fee schedule of 2.00% on the first $500,000 of assets managed, and a fee of 1.00% on assets over $500,000, the calculation is as follows:

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Example: Asset value $750,000 – ($750,000 x 1.00% = $7,500 annually)

Example: Asset value $400,000 – ($400,000 x 2.00% = $8,000 annually)

InvestPath Program (InvestPath)

InvestPath clients pay annual fees which include a Program Fee, Advisory Fee and, as applicable, a Small Account Fee (collectively, "Client Fees") according to the schedule listed below. Program and Advisory Fees are a percentage of the assets in the account and are calculated and deducted quarterly. The Small Account Fee is a flat $20 fee billed quarterly for accounts that have less than $10,000 as of the last business day of the quarter. The Program Fee and small account fee are paid to Us while the Advisory Fee, which varies by and is paid to the applicable financial institution. Your advisor will receive a portion of the Advisory Fee.

Client Fees

Account Size	Program Fee	Advisory Fee (set by financial institution)	Small Account Fee
Up to $10,000	0.35%	Up to 1.00%	$20 annually ($5 per quarter)
$10,001 and Above	0.35%	Up to 1.00%	Not Applicable

CWMG Fees
Clients are charged an advisory fee which includes the Program (Program Fee) and a Small Account Fee. Your SIS, or other document as designated by Us, will list out the specific Program Fee, the fee paid to the Advisor (Advisor Fee).

Spectrum Fees
The maximum Advisor Fee is 2.00%. Your account will also be charged a Program Fee of up to 25 basis points (0.25%). Please refer to Your SIS for Your specific fees.

Freedom Fees
The maximum Advisor Fee is 2.00%. Your account will also be charged a Program Fee of up to 35 basis points (0.35%). Accounts under $25,000 as of the last business day of the calendar quarter will be charged an additional $10 small account fee for the quarter. Please refer to Your SIS for Your specific fees.

My Advice Architect Platform (MAA)

Advisor Program
The Client fees are comprised of a Program Fee and Advisor Fee. The minimum Program Fee is $99 per account annually.
The maximum Advisor fee that may be charged is 2.30%. Your account will be charged a Program Fee of up to 40 basis points (0.40%). To find Your specific fees, please refer to Your SIS or consult Your Advisor.

Example:
The minimum program fee is assessed with each billing cycle. If Your calculated program fee for the billing cycle is below the minimum program fee for any billing cycle, You will be charged the minimum program fee for that billing cycle, which is based on the number of calendar days in that billing cycle.

Assume Your account has a billable value is $20,000, and Your program fee is 20 basis points (0.20%) with a $99 minimum annual fee. In this scenario, the calculated program fee is $40 annually, so Your account would instead be assessed the minimum annual program fee for that billing cycle, or approximately $24.25 for the quarterly billing cycle.

Advisor II Program
The Client fees are comprised of a Program Fee, Advisor Fee, and Annual Account Fee. The maximum Advisor fee that may be charged is 2.30%. Your account will be charged a Program Fee of up to 35 basis points (0.35%). To find Your specific fees, please refer to Your SIS or consult Your Advisor.

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The Annual Account Fee is a flat fee based on the market value of Your account, payable based on the table below.

Asset Value	Annual Account Fee
$0 - $100,000	$100
$100,001 – $200,000	$80
$200,001 – $300,000	$60
$300,001 – $400,000	$40
$400,001 – $500,000	$20
Over $500,001	$0

Example:

The annual account fee looks at the billable value of Your account for each billing cycle to determine the annual rate, which is then adjusted for the number of calendar days in that billing cycle.

If at the end of the billing cycle, Your account has a billable value of $350,000, Your account will be assessed an annual account fee of $40 for the billing cycle, or approximately $10.00 for a quarterly billing cycle.

Guided Program

The Client fees are comprised of a Program Fee, Advisor Fee, and Model Provider Fee. The minimum Program Fee is $99 per account annually. The maximum Advisor Fee is 2.30%. Your account will be charged a Program Fee of up to 48 basis points (0.48%). To find Your specific fees, please refer to Your SIS or consult Your Advisor.

Manager Program

The Client fees are comprised of a Program Fee, Advisor Fee, and Manager Fee. The minimum Program fee is $199 per account annually. In addition to the Program Fee and Advisor Fee each Manager will charge a fee. The maximum Advisor Fee is 2.30%. Your account will be charged a Program Fee of up to 48 basis points (0.48%). The aggregate fees will not exceed 3.00%. To find Your specific fees, please refer to Your SIS or consult Your Advisor

Select Program

The Client fees are comprised of a Program Fee, Advisor Fee, and Manager Fee. The minimum Program fee is $99 per account annually. In addition to the Program Fee and Advisor Fee each Manager/Strategist will charge a fee, with the exception of CIM. The maximum Advisor Fee is 2.30%. Your account will be charged a Program Fee of up to 48 basis points (0.48%). The aggregate fees will not exceed 3.00%. To find Your specific fees, please refer to Your SIS or consult Your Advisor

Unified Program

The Client fees are comprised of a Program Fee, Advisor Fee, and Manager Fee. The minimum Program fee is $99 per account annually. In addition to the Program Fee and Advisor Fee each Manager/Strategist will charge a fee, with the exception of CIM. The maximum Advisor Fee is 2.30%. Your account will be charged a Program Fee of up to 48 basis points (0.48%). The aggregate fees will not exceed 3.00%. To find Your specific fees, please refer to Your SIS or consult Your Advisor

Optional Services
Tax and Impact Overlay Services Fees
A maximum of 10 basis points (0.10%) will be added to Your fees if You elect the tax and/or impact Overlay Services. To find Your specific Overlay Services Fee, please refer to Your SIS or consult Your advisor.

Financial Planning Service Fees

Because financial planning can range in complexity, We do not have a fee schedule for financial planning services. During Your initial or subsequent meetings with Your Advisor, You will discuss an appropriate fee for the services provided to You. Some of the factors used to determine the appropriate fee are the time needed to create a customized plan as well as the complexity of the plan. Your Advisor will charge You either a flat fee or an hourly fee for financial planning work done on Your behalf. A flat fee is a specific dollar amount

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that You will pay for financial planning services. An hourly fee is a fee that is based on an hourly rate (as negotiated between You and Your Advisor) multiplied by the number of hours that Your Advisor needs to create Your plan.

The fee will be collected as designated in Your Client agreement. All checks should be made payable to the Firm and not Your Advisor. We do not take prepayment of more than $1,200 in fees, six months or more in advance.

Consulting Service Fees

As with financial planning, We do not have a standard fee schedule for consulting services. During Your initial or subsequent meetings with Your Advisor, You will discuss an appropriate fee for the service. Some of the factors used to determine the appropriate fee are the time needed to review Your situation as well as the complexity of Your situation. Your fee will be either a flat amount or based on an hourly rate. A flat fee is a specific dollar amount that You will pay for consulting services. An hourly fee is a fee that is based on an hourly rate (as negotiated between You and Your Advisor) multiplied by the number of hours that Your Advisor needs to spend on Your situation.

The fee will be collected as designated in Your Client agreement. All checks should be made payable to the Firm and not Your Advisor. We do not take prepayment of more than $1,200 in fees, six months or more in advance.

Plan Participant Advice Program Fees

Advisors charge an hourly rate payable quarterly in arrears, annual flat dollar fee payable quarterly in arrears, or an annual asset-based fee payable quarterly in arrears.

You can elect an annual asset-based fee according to the following blended schedule.

Plan Participant Advice Program Service Fees	
Plan Account Assets	Maximum Annual Fee
First $0 – $250,000	2.25%
Next $250,001 – $500,000	2.00%
Next $500,001 – Over	1.50%

The fee will be collected as designated in Your Client agreement. All checks should be made payable to the Firm and not Your Advisor.

Plan Advice and Consulting Program Fees

We do not have a standard fee schedule for the Plan Advice and Consulting Program. However, the maximum annual fee that may be charged for asset-based fees is 1.5%. In meetings with Your Advisor, an appropriate fee for the advisory and/or consulting services to be provided to the Plan will be discussed. Some of the factors used to determine the appropriate fee are the nature of the services being provided, the time related to providing such services, and the complexity of the Plan. Your fee may be a one-time project fee; an hourly rate fee payable in arrears; a flat fee payable in arrears or an asset-based fee payable in arrears. Please refer to Your agreement for Your specific fee schedule.

Fees are paid for in arrears. This means that a Plan's fees pay for services that the Plan received in the Plan Advice and Consulting Program in the prior quarter. Fees may be paid directly from Plan assets or by the Client remitting a check from company assets. If fees will be paid from Plan assets, the Plan authorizes the Plan Custodian to calculate the fee appropriate under the executed Agreement and debit the fee from Plan assets and forward the fees to the Firm for payment to the Advisor. It is the Plan's responsibility to verify the accuracy of fee calculations maybe by the Plan Custodian. The value of Plan assets for fee calculations purposes will be reported by the Plan Custodian.

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IFM

	Assets Under Management	Rate on All Assets
Advisory Fee Schedule	Less than $1,000,000	0.75%
	$1,000,000 - $1,999,999	0.65%
	$2,000,000 - $4,999,999	0.45%
	$5,000,000 - $9,999,999	0.35%
	$10,000,000 - $19,99999	0.25%
	Greater than $20,000,000	0.25%, with Custom Pricing Available Upon Request

RIA Blueprint

Client shall pay an annual asset-based fee according to the schedule listed below, which shall be a percentage of the asset value in the account, and typically, shall be calculated and deducted from the account monthly, in arrears. Your Investment Summary Form, or other document as designated by Us, will list out the applicable fees such as, Advisor Fee, Manager or Strategist (other than CIM) Fee, and Admin Fee.

Unified Managed Account Program
The minimum Admin Fee to be charged will be $99 per account per year. In addition to the Admin Fee and Advisor Fee, each Strategist, with the exception of CIM, and/or Manager will charge a fee as specified in the Investment Summary Form or other location, as designated by Us.

Program-Related Fees:

Advisor Fee	2.00% maximum
Admin Fee (includes Overlay Fees) *(Client pays based on account or household size)*	$99 minimum 25 basis points (0.25%) maximum tiered fee
Strategist Fee	Varies by Strategist

Advisor as Portfolio Manager Program
The minimum Program Fee to be charged will be $99 per account, per year. The annual fee payable to Your Advisor for Your account will be listed in the Fees section of the Investment Summary Form. The maximum fee that may be charged by Your Advisor is 2.00%.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not participate in any programs that charge performance-based fees.

ITEM 7 – TYPES OF CLIENTS

The Firm generally provides advisory services for but not limited to individuals, tax-qualified retirement plans, and other institutions.

Our advisory programs require a minimum opening deposit. Depending on the specific program, the opening deposit varies. The minimum account opening balance required for each program varies and is listed in more detail in Item 4 of this brochure. Minimums can be waived at the Firm’s sole discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis

Various methods can be used to determine an appropriate investment strategy for Your portfolio. During Your initial and subsequent meetings with Your Advisor, they will discuss the methods used. The methods can include, but are not limited to the following:

Technical Analysis
This type of analysis utilizes statistics to determine trends in security prices. Technical analysis tends to focus on factors such as trading volume, demand, and security price fluctuations. Typically this method tends to review various historical charts and graphs, so it is commonly referred to as chart analysis.

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Fundamental Analysis
This type of analysis concentrates on earnings, a company's financial statements, and the quality of a company's management. These quantitative factors are then used to attempt to determine the financial strength of a company.

Asset Allocation
Asset allocation investment strategies attempt to optimize the risk and reward of Your portfolio by investing among several asset classes.

Timing Service
While not a standard analysis method used by Our Advisors, some Advisors can offer advisory services that attempt to time security performance. This essentially means they try to purchase or sell immediately preceding an increase or decrease in the security's price. Depending on the program, this type of investing can substantially increase the amount of Your brokerage transaction costs due to the frequency that transactions are occurring. Also, many mutual funds or variable annuities specifically prohibit excessive buying and selling within their fund in a short period of time. We monitor Our accounts to ensure that You are aware of and comfortable with the level of trading as well as to ensure that the investments are appropriate for You.

Types of Investments and Associated Risks
Most of the advisory services We provide involve the purchase or sale of securities. All investing involves some level of risk. In many cases, the risks include the potential to lose Your entire principal value. All securities sold have disclosure documents that discuss these risks. This disclosure document is commonly referred to as a prospectus, but may be called something else depending on the type of security You have purchased. In any case, it is extremely important that You read these documents in their entirety. If You have any additional questions regarding Your investments, please speak with Your Advisor immediately.

Described below are some risks associated with investing and with some types of investments that are available through Our advisory programs:

Management
The services We offer involve developing and implementing an investment strategy for You. Developing and implementing a profitable investment strategy inherently involves making decisions about the future behavior of, among other things, the securities markets as a whole and the market for individual securities. Because there is no available methodology for accurately predicting future events over time, there can be no guarantee of success in developing a profitable investment strategy for You or in implementing the strategy developed.

Market
This is the risk that the value of securities owned by an investor can go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Cybersecurity
The Firm relies on the use and operation of different computer hardware, software and online systems and to varying degrees by investment program. The following risks are inherent to all such programs and are enhanced for online systems: unauthorized access to or corruption, deletion, theft or misuse of confidential data relating to the Firm and its clients; and compromises or failures of systems, networks, devices or applications used by the Firm or its vendors to store, process, or transmit Firm or Client data or otherwise support the Firm's operations.

Vendor
The Firm relies on third-party vendors to support certain functions. By relying on a vendor, the Firm reduces its level of control over services rendered. If a vendor fails to perform its obligations in a timely manner or at satisfactory quality levels, the Firm will be unable to provide investment advice in a manner consistent with its disclosures to clients.

Equity Securities
In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors, including events that affect particular issuers as well as events that affect entire financial markets or industries.

Interest Rate
This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or fixed income bond fund with a shorter duration.

Credit
This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

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Concentrated Investment Strategies
Certain investment strategies may be concentrated in a specific sector or industry. If You invest in a portfolio or strategy that is made up of a concentrated position, sector or industry, Your portfolio will be more likely to sharply increase or decrease in value with changes in the markets. Concentrated strategies are more volatile because the risk associated with each company represents a large percentage of Your overall portfolio value.

Options
Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; such as but not limited to, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Clients should be aware that the use of options involve additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security can be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

Exchange-Traded Products
ETPs are typically investment companies that are legally classified as open end mutual funds. However, they differ from traditional mutual funds, in particular, in that ETP shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETP shares can trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETP’s trading volume and market liquidity, and is generally lower if the ETP has a lot of trading volume and market liquidity and higher if the ETP has little trading volume and market liquidity. Although many ETPs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETPs, in particular those that invest in commodities, are not registered as an investment company. ETPs can be closed and liquidated at the discretion of the issuing company.

Active ETPs
Active exchange traded products (Active ETPs) are different than traditional passive index ETPs in that there is a portfolio manager who actively makes buy/sell decisions on the underlying holdings. Certain Active ETP sponsors also offer actively managed mutual funds with the same or substantially similar investment objective, strategies, and holdings. In most such cases, however, the fees tend to be less in these ETPs compared to their corresponding mutual fund. When there is a cost variance of up to 15 basis points (0.15%) between an Active ETP and the corresponding mutual fund, the Firm is able to approve both versions of the product. When there is a cost variance of more than 15 basis points (0.15%) between an Active ETP and the corresponding mutual fund, the Firm will only approve the less expensive option.

Also, in addition to Our mutual fund strategic partnership relationships as discussed above, approved Active ETP sponsors pay Us an ETP Servicing Fee. This Servicing Fee presents a financial incentive for the Firm and as a result, a conflict of interest. This conflict of interest is mitigated by way of the investment decisions and recommendations being made by the Advisor as these ETP Servicing Fees are not shared with the Advisor, so the Advisor has no financial benefit to select an ETP sponsor that pays Us an ETP Servicing Fee.

Money Market Funds
An investment in a money market mutual fund, unlike bank deposits, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money by investing in a money market mutual fund. Money market mutual funds are covered by SIPC, which protects against the custodial risk (not a decline in market value) when a brokerage Firm fails by replacing missing securities and cash up to a limit of $500,000, of which $250,000 can be cash.

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with the fund’s investment objectives, which can be found in the fund’s prospectus. As discussed in Item 14, rates in the money market fund will vary over time and can be higher or lower than the rate paid on the FDIC-Insured Program or other money market mutual funds not offered as part of a cash sweep. The Firm typically earns more by designating the FlexInsured Account or the IDSA as the default sweep program for Your account. Accordingly, the Firm has a conflict in selecting cash sweep programs which is discussed further in Item 14.

Structured Products
Structured products are securities derived from another asset, such as but not limited to, a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the referenced asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, can be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal

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invested, others offer only partial or no protection. Clients can be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. A Client in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There can be little or no secondary market (risk of limited or no liquidity) for the securities and information regarding independent market pricing for the securities can be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products can be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Alternative Investments

Alternative Investments (as defined in Item 14) are subject to various risks such as limitations on liquidity, pricing mechanisms, and specific risk factors associated with the particular product, which for products associated with real estate, would include, but not be limited to, property devaluation based on adverse economic and real estate market conditions. Alternative Investments are not suitable for all investors. A prospectus that discloses all risks, fees and expenses, and risk factors associated with a particular Alternative Investment can be obtained from Your Advisor. Read the applicable prospectus(es) or offering document(s) carefully before investing.

Clients considering an investment strategy utilizing Alternative Investments should understand that Alternative Investments are generally considered speculative in nature and involve a high degree of risk, particularly if concentrating investments in one or few Alternative Investments or within a particular industry. The risks associated with Alternative Investments are potentially greater and substantially different than those associated with traditional equity or fixed income investments.

ITEM 9 – DISCIPLINARY INFORMATION

On August 30, 2021, Cetera Investment Advisers (Firm), without admitting or denying the findings, consented to the entry of an order finding that it violated Rule 30(a) of Regulation S-P, which requires broker-dealers and investment advisers to adopt written policies and procedures that are reasonably designed: (1) to insure the security and confidentiality of customer records and information; (2) to protect against anticipated threats or hazards to the security or integrity of customer records and information; and (3) to protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer. The order found that between November 2017 and June 2020, the Firm had not enabled multi-factor authentication for the email accounts of certain offshore contractors and contractor representatives of the Firm. The order further found that, during the period, the email accounts of certain offshore contractors and contractor representatives were accessed by unauthorized third parties, resulting in the potential exposure of customers' personally identifiable information (PII) that was contained in the accessed email accounts. The order found that the email account takeovers did not appear to have resulted in any unauthorized trades or transfers in brokerage customers' or advisory clients' accounts. The order also found that the Firm violated Section 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder by failing to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules. The order found that, for email account takeovers where the Firm identified potential customer PII exposure, the Firm engaged outside counsel to issue breach notifications to impacted customers, notifying them that their PII may have been accessed without authorization. The order further found that, while most breach notifications sent by the Firm's outside counsel were accurate, letters sent in 2018 and 2019 to advisory clients regarding takeovers of three investment adviser representatives' email accounts included misleading template language suggesting that the notifications were issued much sooner than they actually were after the discovery of the incidents. In accepting the Firm's settlement offer, the SEC considered remedial acts undertaken by the Firm. The Firm was censured, ordered to cease and desist from committing or causing any violations of Rule 30(a) of Regulation S-P and Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, and ordered to pay, jointly and severally with four other Cetera firms, a civil penalty totaling $300,000

On October 11, 2022, Cetera Wealth Services, LLC, f/k/a Cetera Advisor Networks and Cetera Advisors LLC, both of which were related registered investment advisers of the Firm (effective as of June 30, 2023, Cetera Advisor Networks and March 22, 2024 Cetera Advisors, merged into the Firm), settled a pending civil action that the SEC had filed against the two firms in 2019. The SEC alleged that Cetera Advisor Networks and Cetera Advisors had not adequately disclosed certain conflicts of interest in connection with Cetera Advisor Networks' receipt of mutual fund 12b-1 fees from April 2014 through December 2016, certain service fees and other revenue-sharing compensation from April 2014 through March 2018, and certain no-transaction fee mark-up revenue from April 2014 through March 2018. The SEC alleged violations of Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 (Advisers Act) and Rule 206(4)-7 thereunder against Cetera Advisor Networks and Cetera Advisors. Cetera Advisor Networks and Cetera Advisors consented to the entry of a final judgment that: (1) permanently enjoined Cetera Advisor Networks and Cetera Advisors from violating Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, (2) ordered Cetera Advisor Networks and Cetera Advisors to pay jointly and severally disgorgement of $5,614,509 and prejudgment interest of $990,961, and (3) ordered Cetera Advisor Networks to pay a civil penalty of $1,000,000. Cetera Advisor Networks consented to the entry of the final judgment without admitting or denying the allegations of the SEC's complaint.

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On September 27, 2024, registered investment advisers First Allied Advisory Services (First Allied) and Cetera Investment Advisers (Cetera), without admitting or denying any of the Securities and Exchange Commission's (SEC) findings, consented to the entry of an order (Order), that alleged that First Allied and Cetera: 1) violated Section 206(4) of the Investment Advisers Act of 1940 (Advisers Act) and Rule 206(4) thereunder by failing to implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its Rules; 2) violated Section 206(2) of the Advisers Act by making false and misleading statements in First Allied's and Cetera's disclosure brochures concerning supposed safeguards in place to prevent their investment adviser representatives from placing their own interests ahead of those of advisory clients; and 3) failed reasonably to supervise two IARs, pursuant to Section 203(e)(6) of the Advisers Act. As a result, the Order: A) requires First Allied and Cetera to cease and desist from violating Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder; B) censures First Allied and Cetera; and C) requires First Allied and Cetera to each pay a civil penalty of $200,000. In accepting Cetera's and First Allied's settlement offers, the SEC considered remedial acts that were promptly undertaken by Cetera, including that upon learning of the activity, Cetera terminated both IARs and put in place processes to prevent such activity from occurring in the future.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Corporate Structure
The Firm is part of Cetera Financial Group, Inc., a network of financial service firms, including several broker-dealers and investment advisers as well as Cetera Trust Company, National Association (CTC), a nationally chartered, non-depository bank regulated by the Office of Comptroller of Currency and authorized to serve as fiduciary to hold and administer personal trusts, custodian accounts, estates, court trusts, employee benefit plans, agency accounts, and corporate trusts.

In addition, The Retirement Planning Group LLC (TRPG) is an investment adviser registered with the SEC that is wholly-owned by Aretec Group, Inc. (Aretec). Aretec is a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc., and an indirect wholly-owned subsidiary of GC Two Holdings LLC and GC Three Holdings, LLC.

Avantax Advisory Services and Avantax Planning Partners, Inc., investment advisers registered with the SEC and Avantax Investment Services, Inc., an independent broker-dealer Firm, are indirect wholly-owned subsidiaries of Aretec Group, Inc. (Aretec). Aretec is a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc., and an indirect wholly-owned subsidiary of GC Two Holdings LLC and GC Three Holdings, LLC.

Cetera Financial Group, Inc. (Cetera Financial Group) is an indirect wholly-owned subsidiary of Aretec. Cetera Financial Group is a network of financial service firms. Cetera Financial Group owns a network of independent broker-dealers, investment advisers registered with the SEC, and general insurance agencies. Information about these related firms appears on Our Form ADV Part 1A, Schedule D, which is available on the SEC's website at www.adviserinfo.sec.gov.

Some of Our affiliated companies are also general insurance agencies. The Firm is registered as an investment adviser with the SEC. Cetera Wealth Services LLC (f/ka/ Cetera Advisor Networks), Cetera Advisors LLC, Cetera Financial Specialists LLC, and Cetera Investment Services LLC are each registered as broker-dealers with the SEC, FINRA, and with all 50 states, the District of Columbia and Puerto Rico. Many registered representatives of each broker-dealer are also Advisors of the Firm, and some Advisors are solely investment advisor representatives of the Firm.

Broker-Dealer Affiliation
Most of Our advisors are also registered with an affiliated broker-dealer as registered representative, which allows them to perform brokerage services for You by executing security transactions. Our advisors can also be licensed insurance agents appointed with various insurance companies. In their capacity as registered representatives and/or licensed insurance agents, they can offer securities and insurance products and receive commissions as a result of such transactions, which presents a conflict of interest because the Advisor has an interest in making commissions.

The Advisor has a financial incentive to recommend that You purchase certain securities and/or programs that generate more compensation to the Advisor, are more expensive for You and are not appropriate to Your circumstances. To mitigate this conflict of interest, We routinely review Our Client accounts to ensure that the recommended services and products are consistent with Your stated goals and objectives.

Most of Our advisors are able to serve in a registered representative capacity and establish Cetera account(s) only through the Cetera Firm(s) where they are registered representatives. Most Cetera advisory programs utilize a Cetera-affiliated Firm in a broker-dealer capacity. See the section titled "Broker-Dealer Affiliation" in Item 12 for further discussion of the conflict this presents. Custodial options through the Firm are limited based on program (e.g., PSII and PAS are only offered through Schwab) and/or by IAR/registered representative affiliation, (e.g., an Advisor who is also a registered representative with an affiliated broker-dealer cannot establish accounts through an affiliated Firm/broker-dealer they are not registered with) unless otherwise stated for a specific program.

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While the Firm has multiple custodial options further described in Item 12, an individual advisor must select a single custodian to conduct business through their broker-dealer affiliation. If You want to work with a specific custodian other than the one available to Your advisor, You can consider selecting a different advisor or program as applicable. For a listing of all Our affiliated Firm/broker-dealer fee schedules, please refer to www.ceteraholdings.com.

If Your Advisor has the ability to offer advisory and brokerage services, then Your Advisor would have a conflict of interest as to the investment options they recommend. In a brokerage account, Your Advisor is paid on a transactional basis. In an advisory account, Your Advisor is compensated based on an advisory fee that can be flat, fixed, or a percentage of the advisory assets. Your investment needs should influence Your decision whether to open an advisory or a brokerage account. An advisory account is likely more suitable if You are looking for, but not limited to, a long-term investment strategy and an ongoing relationship with Your Advisor.

While accounts are reviewed for appropriateness by an appointed supervisor and the Firm monitors for account activity, You should be aware of the incentives We have to sell certain account types and investment products for which We receive compensation, and You are encouraged to ask Us or Your Advisor about any conflict presented. Please be aware that You are under no obligation to purchase products or services recommended by Us, Your Advisor, or Our affiliates in connection with providing You advisory services.

Additional Compensation

Advisory Programs make available mutual funds and ETPs, including affiliated entity Strategic Partners, that also provide Our affiliated broker-dealers with additional revenue. Regardless of this additional compensation, these products do not cost You more by purchasing them from Us versus another Firm. The affiliated entities Strategic Partner program and the revenue received are described in more detail further in this section.

Accounts are able to invest in certain mutual funds with a share class that have a distribution charge, also referred to as a 12b-1 fee. We have instructed Clearing Broker to credit any 12b-1 fees to Your account. Certain Clearing Brokers (e.g., Schwab) do not permit such crediting of 12b-1 fees. However, across all such clearing/custodial relationships, the Firm, Advisor and Our affiliates do not receive 12b-1 fees from mutual funds held in any advisory account.

The Firm maintains a Code of Ethics requiring Your Advisor to always act in Your best interest and maintains a supervisory structure to monitor the activities of Your Advisor in order to reduce potential conflicts of interest.

CTC Affiliation

The Firm makes available certain programs to CTC clients who enter into a directed trust and custody services agreement with the Firm and CTC. We have a conflict of interest to recommend CTC due to the additional revenue Our affiliate will earn. If an Advisor leaves the Firm, a new Advisor will be assigned at the Firm, or the directed trust agreement will terminate upon the Advisor's departure.

Other Compensations and Affiliations

We have an agreement with Advisors Asset Management, Inc., Our trade execution partner, whereby We receive a payment based on the number of fixed income trades placed through them. These payments present a conflict of interest as the Firm receives a financial benefit to have fixed income trades placed with Advisors Asset Management, Inc. This compensation is retained by the Firm and is not shared with Your Advisor, so it does not cause Your Advisor to have a financial incentive to have fixed income trades placed with Advisors Asset Management, Inc.

Our Advisors can operate their own independent companies outside of the Firm. These unaffiliated outside business activities include but are not limited to, other investment advisory firms, accounting/tax practices, insurance and legal services. The revenue associated with these unaffiliated entities drives additional revenue to the Advisors, please refer to their ADV Part 2B for a listing of their outside business activities.

We can also enter into certain arrangements to offer brokerage and advisory services to the clients of independent unaffiliated financial institutions (credit unions, credit union service organizations, banks and savings and loan institutions). A substantial portion of the Client advisory fee will be paid by Us to the financial institution pursuant to a fee sharing arrangement (promoter agreement) as long as the Client agreement is in effect and there is an active arrangement with the financial institution. Certain financial institutions provide financial incentives to the Advisor to recommend services and products that earn advisory fees over services that earn brokerage commissions, which creates a conflict of interest. To mitigate this conflict of interest, We routinely monitor Our advisory programs and Client accounts to ensure that the recommended services and products are consistent with Your stated goals and objectives and maintain policies, such as minimum balance requirements, to ensure the account is appropriate for the applicable advisory program or service. Please contact Your Advisor if You would like to receive additional information regarding whether Your Advisor's financial institution provides the type of financial incentive referenced above.

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ITEM 11 – CODE OF ETHICS

We are committed to providing investment advisory services with the utmost professionalism and integrity.

To help Us avoid and/or mitigate potential conflicts We have developed a Code of Ethics designed to protect Our professional reputation and comply with federal or other applicable securities laws. This Code of Ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition of trading on the basis of "inside" (e.g., material, non-public) information. Adherence to Our code of ethics is a condition of employment and/or affiliation with the Firm. Our Code of Ethics is summarized as follows:

Personal Investing by Your Advisor
Your Advisor may purchase or sell the same security as You. This type of trading activity creates a conflict between Your Advisor and You because Your Advisor's transaction could receive a better price than Your transaction. Our Code of Ethics places restrictions on Your Advisor's personal trading activities. These restrictions include but are not limited to, a prohibition on trading based on non-public information, pre-clearance requirements for certain personnel transactions with advance knowledge of model transactions, prohibition on the purchase of securities in an initial public offering or participating in a private placement without Our written approval.

Personal Holdings and Transaction Reporting
We receive information regarding the security transactions purchased and/or sold by Your Advisor in their personal accounts. We also receive information listing the securities they own in their personal securities accounts. We also use monitoring systems to supervise trading in Advisor personal accounts. Certain investments are not required to be reported to Us by Your Advisor, such as mutual fund holdings and securities issued by the Government of the United States.

You may request Our Code of Ethics at any time by contacting Your Advisor.

ITEM 12 – BROKERAGE PRACTICES

Selection of Brokers

You contract separately for brokerage and/or custodial services with either an affiliated or unaffiliated entity of ours. Affiliates of the Firm provide brokerage services for the advisory accounts in the Firm-Sponsored programs (other than the PSII and PAS which utilize Schwab).

During the account opening process, You open a custodial account with Pershing, a subsidiary of The Bank of New York Mellon Corporation, One Pershing Plaza, 4th Flr., Jersey City, NJ 07399, National Financial Services LLC, a Fidelity Company (NFS) 200 Seaport Blvd Boston, MA 02210, Cetera Investment Services (CIS) 400 First St. Suite 300, St. Cloud, MN 56302, or Charles Schwab & Co.(Schwab) 3000 Schwab Way, Westlake TX, 76262. An affiliated entity of ours will serve as the broker-dealer associated with the Pershing and NFS custodians. CIS is Our affiliated clearing broker-dealer. Schwab, Pershing, and NFS are not affiliates of the Firm.

Most of Our advisors are able to serve in a registered representative capacity and establish Cetera account(s) only through the Cetera Firm(s) where they are registered representatives. Most Cetera advisory programs utilize a Cetera-affiliated Firm in a broker-dealer capacity. See the section titled "Broker-Dealer Affiliation" in Item 12 for further discussion of the conflict this presents. Custodial options through the Firm are limited based on program (e.g., PSII and PAS are only offered through Schwab) and/or by IAR/registered representative affiliation, (e.g., an Advisor who is also a registered representative with an affiliated broker-dealer cannot establish accounts through an affiliated Firm/broker-dealer they are not registered with) unless otherwise stated for a specific program.

While the Firm offers multiple custodial and broker-dealer options, Your Advisor is generally limited to one broker-dealer/custodian unless otherwise stated by Program. Your Advisor can provide You with the broker-dealer/custodian they are able to work with. If You would like a specific custodian/broker-dealer other than what Your Advisor can offer, You can consider another Firm Advisor or program as applicable. Costs vary by custodian and broker-dealer, and are based on a number of factors, including but not limited to, the particular service. Certain services will be more expensive than at other broker-dealers and custodians. If a Firm advisory program with a lower cost structure is not available to Your Advisor, You can contract with another advisor at the Firm where it is available. Fees and expenses are available at Our affiliated Firm's website at www.ceteraholdings.com, upon request from Your custodian or from Your Advisor.

Each affiliated broker-dealer's charges help defray the affiliated entity's costs associated with such services and include a profit to the affiliated Firm. This additional compensation to each affiliate represents a conflict of interest because Our affiliates receive a financial benefit when they provide services in connection with maintaining Your account. This compensation, however, is retained by each affiliate and is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend certain transactions or firms.

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We and Our affiliated broker-dealers have negotiated competitive pricing and services with the custodians for the benefit of Our clients. They offer clients substantial financial strength and stability, economies of scale, and reliable, state-of-the-art technology. Services provided by custodians include, but are not limited to, discounted fees for institutional trading software, employees dedicated to servicing Client accounts, educational conferences and events, publications and conferences on practice management and business succession, and support of training and conference events. Services are not contingent on any specific amount of custody or trading business. Custodian services may influence the Firm's decision to direct You to open accounts. We and Our affiliates do not receive research or other products or services other than execution from custodians in connection with Client securities transactions (soft dollar benefits). We do not consider, in selecting or recommending broker-dealers and custodians, whether We or a related person receives Client referrals from a broker-dealer, custodian or third party. The Firm believes that executions obtained on transactions for You are competitive and the commissions are reasonable in relation to the value of brokerage services offered.

The broker-dealer and/or custodial relationship provides certain economic benefits when using an affiliated entity as the broker-dealer, rather than an unaffiliated broker-dealer. For example, as described in Items 12 affiliated broker-dealers add a mark up to the transaction costs and mark up certain other brokerage-related account charges and fees that are assessed to all Client advisory accounts even for $0-based charges, those transaction costs in which the custodian does not charge Our affiliate a fee. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge fees for Client statements and confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfers fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees which are set forth in the affiliated Firm's schedules and is also available from Your Advisor. The Advisor does not receive any portion of these charges. It is important to note that these transaction and service charges are negotiated with the broker-dealers and custodians and could be higher than the same charges You would pay at another Firm, including a broker-dealer or custodian affiliated with Us. If You would like further information on Our affiliated broker-dealers' fees and services, please go to Our corporate website, www.ceteraholdings.com.

The compensation structure for Our affiliated broker-dealers between and amongst custodians varies depending upon a number of factors such as but not limited to, transactions with and assets held at each applicable custodian. These revenue differences present a conflict of interest for the Firm based upon the financial incentive to drive higher revenues to Our affiliated entities.

In addition, You do not generally have the option to direct securities brokerage transactions to other broker-dealers or other account custodians. If, however, You should request, and We approve, the use of a broker-dealer or custodian, other than those listed in this section, for securities transaction execution, You should be aware that We will generally be unable to negotiate commissions or other fees and charges for Your account, and We would not be able to combine Your transactions with those of other clients purchasing or selling the same securities in a block trade. As a result of Your directing trades to a broker-dealer, We would be unable to ensure that Your trades receive "best execution". By directing securities brokerage transactions, We could be unable to achieve the most favorable execution of Your transactions and You could pay more in transaction charges than if You executed trades through one of the broker-dealers or custodians We have listed in this section. Therefore, directed brokerage can cost You more money. For more information about the brokerage practices of a third-party money manager program, You should refer to the disclosure brochure for the applicable third-party money manager program.

Agency Cross or Principal Trades
An "agency cross transaction" occurs when an investment advisor acts as a broker for both the buyer and seller in a securities trade, essentially representing both sides of the transaction. A principal transaction occurs when an investment advisor buys or sells securities directly from their own account (or the account of an affiliated entity) to a Client. The Firm only permits agency cross or principal trades in exceptional circumstances with approval from the Firm. If an exception is approved, the Firm will receive consent from the Client prior to executing the transaction and the agency cross and/or principal transactions will be consistent with SEC guidelines. The Firm monitors trading for potential agency and principal trades and reviews every permitted agency cross and principal transaction for appropriateness. Some of the items that the Firm reviews include, but are not limited to, security pricing and trade volume in order to determine if an agency cross or principal transaction is appropriate. No commission is received for the execution of agency cross or principal transactions.

Block Trading
Block Trading refers to the aggregation of multiple trade orders from different clients, for the same securities for submission as a single order for execution. When the purchase or sale of a particular security is appropriate for more than one Client account, trades for advisory clients may be aggregated. This is done principally to ensure that clients are treated fairly and that one Client is not advantaged at the expense of another Client as well as for efficiency. Trades with advisory clients can be aggregated with those of other clients of Your Advisor, the personal trades of supervised persons and trades in proprietary accounts.

Aggregate orders can be filled through multiple executions at different prices during the course of a trading day. If Your order is aggregated with other orders, You will receive an average price. Aggregate orders will not reduce Your transaction costs.

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When an aggregated order is not fully filled (e.g., when an aggregated order is only partially filled), the Firm's trading system will allocate to each account participating in the order the pro-rata amount of shares to each account in accordance with the account's proportion of the overall order.

Block trading in an APM account is only available if the account is being managed on a discretionary basis and the aggregated trades are submitted through the advisory platform. For accounts utilizing an overlay manager, the overlay manager will generally block trades when a transaction is appropriate for several clients. For APM accounts, Your Advisor can aggregate all, none or some of his or her advisory Client trades based on, among other things, a Client's investment guidelines and restrictions (including the use of discretion), the type of securities and the size of the order.

Order allocation between participating clients cannot be changed after the order has been executed.

Your Advisor is not required to block trade Client orders. When an Advisor chooses not to aggregate Client orders for the same security a conflict of interest exists. In such instances, the Advisor must decide which Client order to place first which could result in one Client receiving a better execution price over another Client and could lead to certain Client accounts receiving more favorable order executions over time. The Firm does not monitor Advisors choosing not to aggregate orders.
Clients that are not included in block trading of other Client accounts can receive a higher or lower price than clients that have been included in a block trading order.

Trading Errors
Occasionally, a trading error can occur where either We, or Our advisors, are at fault. If this occurs in Your account, the error will be corrected and Your account will be restored to where it would have been had the error never occurred. However, in the process of restoring Your account, We can realize a profit or suffer a loss in connection with correcting the error. Neither losses nor gains realized by Us will be passed on to You.

Best Execution
The Firm is obligated to ensure orders are being sent to the markets in an efficient manner and to execute any purchases and sale transactions in the manner it believes is appropriate for the Client. The Firm strives to achieve the most favorable execution of the transactions to implement the Client's investment strategy. The determinative factor is not whether the lowest possible price is obtained but whether the transaction represents the best qualitative execution for the Client account and, taking into consideration the full range of a broker-dealer and/or custodian services, including the value of research provided, safety of customer funds, execution capability, commission rates and responsiveness. Accordingly, although the Firm will seek competitive rates, to the benefit of all clients, it will not necessarily obtain the lowest possible costs for specific Client account transactions. In recommending custodians/broker-dealers, the Firm considers many elements such as but not limited to, the following:

- Quality of overall execution services provided
- Promptness of execution
- Creditworthiness, financial condition, and business reputation
- Promptness and accuracy of reports on execution
- Ability and willingness to correct errors
- Ability to access various market centers
- The custodian's facilities, technology & technology integrations
- Transaction and other service costs charged to clients
- Execution capabilities and operational efficiencies
- Product specialty and availability (types of securities)
- Banking, charitable & trust services offered

The benefits received by the Firm through participation at the applicable custodian do not depend on the amount of brokerage transactions directed to the custodians. The Firm receives no products or services in connection with Client securities transactions (e.g., soft dollars or soft dollar benefits) that it would consider a primary factor in utilizing a particular broker-dealer or custodian. However, under its custodian agreements, the Firm or Our affiliates receive certain services and products, such as fundamental research reports technical and portfolio analyses, pricing services, access to a trading desk, access to block trading functions, economic forecasting and general market information, historical database information and computer software that assists advisors in their investment management process.

In addition, the transaction and any other brokerage fees will be more or less depending on the specific program and/or broker-dealer custodial Firm. If You would like further information to compare the fees and services provided by affiliated and unaffiliated custodian/broker-dealers in Firm programs not covered by this description or the applicable Brochure, please go to Our corporate website located here: www.ceteraholdings.com.

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If a Firm advisory program with a lower cost structure is offered through a broker-dealer Firm where Your Advisor does not have access, You would need to contract with an advisor at the applicable Firm in order to participate in that program. By way of example, if You would like to participate, or currently participate in a program where Pershing acts as the custodian and charges You a mutual fund servicing fee for each transaction, and You do not want to pay a mutual fund servicing fee, then You would need to choose another program offered through Pershing that does not assess a mutual fund servicing fee, or You would need to contract with an advisor who is able to offer a program through another custodian or broker-dealer.

The Firm reviews reports that help analyze the quality of the executions of the orders that are sent to the market. Most of Our advisors are also registered with an affiliated broker-dealer as a registered representative, which allows them to perform brokerage services for clients by executing specific security transactions. An advisor can, upon recommending a transaction, direct the affiliated broker-dealer to execute the order in the market. In these situations, it is possible that a Client will be unable to achieve the most favorable execution of a transaction and it could cost the Client more than if the Client were able to execute transactions through another broker-dealer.

No-Transaction Fee Mutual Funds (NTF) are available depending on program and custodian. An NTF does not charge trading fees when investors buy or sell qualifying shares of the fund. Clearing/custodial firms can offer a collection of NTFs and at their sole discretion add or remove NTFs without prior notice. The transaction costs are waived on certain purchases that would normally carry a transaction charge. In wrap programs, We have a financial incentive and conflict to select NTFs over funds with transactions costs, because an NTF does not assess the Firm or Client with transaction costs.

Pershing Relationship

Pershing is a clearing Firm available through Our advisory programs with some of Our affiliated broker-dealers serving in an introducing broker-dealer capacity. Due to this business relationship, for certain transaction and no-transaction related fees and charges, Pershing shares with Our affiliated entities a portion of the costs and fees You pay to Pershing. Certain fees that Pershing does not charge Our affiliates are the $0-based Pershing charges, and the mark-up You pay for $0-based Pershing charges is not shared with Pershing. The additional compensation each of Our applicable affiliates receive in connection with certain transactions and services is an additional source of compensation to Our affiliates. The compensation to Our applicable affiliates presents a conflict of interest because the Firm has a greater incentive to make available, recommend, or make investment decisions regarding investments and services that provide additional compensation to the applicable affiliate over those investments and services that do not. This additional revenue is not shared with Your Advisor.

Pershing also provides consulting and other assistance to Our affiliates. Our affiliates also participate in other revenue Pershing is paid on the assets held in Your account. Your advisory fee is not reduced or offset as a result of any revenue that Pershing shares with Our affiliates. The following is a brief description of some of but not limited to, the revenue items received from Pershing.

Pershing receives revenue from the money market funds that Our affiliates make available for the applicable cash sweep program. In certain limited circumstances for nonretirement accounts that choose to hold cash in such a money market fund, Pershing shares some of that revenue with Our affiliate as described in Item 14.

To help defray costs associated with transferring certain Client accounts to the affiliated broker-dealer custodied at Pershing, Pershing will reimburse the applicable affiliated broker-dealer a portion of the termination and transfer fees incurred by a Client account that qualifies for such assistance. The applicable affiliated broker-dealer credits such reimbursements to the applicable Client's account. In addition, Pershing from time to time, can waive or discount certain customary fees and expenses in an effort to help attract Client accounts and assets.

In addition to the compensation disclosed elsewhere in this document, Pershing pays the applicable affiliated broker-dealer additional incremental compensation based on but not limited to, the aggregate assets, number of accounts, and securities transactions executed through Pershing for all Client accounts (each a "Benchmark" and collectively "Benchmarks"). The additional compensation associated with reaching each Benchmark presents a conflict of interest, because whenever the applicable affiliated broker-dealer reaches a Benchmark it receives a financial benefit which creates a financial incentive to reach each Benchmark. This compensation is retained by the affiliated Firm and is not shared with Your Advisor. Your Advisor does not have a financial incentive to reach these Benchmarks.

Finally, under Our contract with Pershing, there is a termination fee schedule with amounts that decrease over time, which provides a financial incentive for Our affiliates to continue maintaining a relationship with Pershing.

Our applicable affiliates received a one-time flat fee from Pershing for contracting with them.

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NFS Relationship
NFS is a clearing Firm available through Our advisory programs with one of Our affiliated broker-dealers serving in an introducing broker-dealer capacity. Due to this business relationship, for certain transaction and no-transaction related fees and charges, NFS shares with Our affiliated entity a portion of the costs and fees You pay to NFS. Certain fees that NFS does not charge Our affiliates are the $0-based NFS charges, and the mark-up You pay for $0-based NFS charges is not shared with NFS. The additional compensation of Our affiliate receives in connection with certain transactions and services is an additional source of compensation to Our affiliate. The compensation to Our affiliate presents a conflict of interest because the Firm has a greater incentive to make available, recommend, or make investment decisions regarding investments and services that provide additional compensation to the affiliate over those investments and services that do not. This additional revenue is not shared with Your Advisor.

NFS also provides consulting and other assistance to Our affiliate. Our affiliate also participates in other revenue NFS is paid on the assets held in Your account. Your advisory fee is not reduced or offset as a result of any revenue that NFS shares with Our affiliate. The following is a brief description of some of but not limited to, the revenue items received from NFS.

NFS receives revenue from the money market funds that Our affiliate makes available for the applicable cash sweep program. In certain limited circumstances for nonretirement accounts that choose to hold cash in such a money market fund, NFS shares some of that revenue with Our affiliate as described in Item 14.

To help defray costs associated with transferring certain Client accounts custodied at NFS, NFS will credit the affiliated broker-dealer based on total net new assets brought to the NFS platform. These credits may in turn be used by the affiliated broker-dealer to credit Client accounts in certain cases. In addition, NFS may, from time to time, waive or discount certain customary fees and expenses in an effort to help attract Client accounts and assets.

NFS has set a monthly clearing/execution minimum threshold for Our affiliated entity along with minimum thresholds for but not limited to, total assets, number of accounts, and number of IRA accounts, which presents a conflict of interest to have higher volume of business custodied at NFS.

Finally, under Our contract with NFS, there is a termination fee schedule with amounts that decrease over time, which provides a financial incentive for Our affiliate to continue maintaining a relationship with NFS.

Our affiliate received a one-time flat fee from NFS for contracting with them.

CIS Relationship
CIS is an affiliated entity offering broker-dealer and custody services as a self-clearing broker-dealer to financial institutions and clients. CIS is an available broker-dealer for use in certain Firm advisory programs and/or with certain advisors. CIS also serves as an IRA Custodian for some advisory accounts and receives an annual fee for this service. CIS is a member of the Depository Trust and Clearing Corporation (DTCC), the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Because CIS is an affiliated entity, there is a financial benefit when CIS provides brokerage and/or custodial services which creates a conflict of interest for the Firm. Certain advisors are also registered with CIS as registered representatives, which allows them to perform brokerage services by executing security transactions. In their capacity as registered representatives, they receive commissions. Advisors do not earn commissions for any transactions executed in advisory accounts or receive any custody revenue through CIS. However, CIS does charge for these transactions and services. Because CIS is an affiliate of the Firm, this presents a financial incentive and conflict of interest. Your advisory fee is not reduced or offset as a result of any revenue that CIS earns. CIS from time to time, can waive or discount certain customary fees and expenses in an effort to help attract Client accounts and assets.

The Firm's affiliates maintain bank deposit sweep programs that create financial benefits for the Firm's affiliated broker-dealers as described in Item 14.

Schwab Relationship
Schwab provides brokerage and custodial services for PSII and PAS. If You open a PSII or PAS account You enter into a separate custodial agreement with Schwab. Your Advisor does not open the account for You, although Your Advisor can assist You. If You do not wish to place assets with Schwab, then the Firm cannot manage the account as a PSII or PAS account. Schwab fees and agreement terms are provided at account opening. Schwab charges brokerage commissions on trades it executes or that settle into Client accounts, or charges a percentage of the dollar amount of assets in Client accounts in lieu of commissions. The Firm does not receive any portion of the fees paid to Schwab and does not offset its fees to compensate You for fees paid to Schwab. For Information on Schwab's charges, You should refer to Your agreement and disclosure with Schwab such as but not limited to, the Schwab Pricing Guide.

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ITEM 13 – REVIEW OF ACCOUNTS

We review Your account in several ways. Our account reviews include, but are not limited to:

Annual Client Contact – On at least an annual basis, Your Advisor will contact You to arrange a review of Your advisory accounts. In general, this review includes any Firm-Sponsored programs and certain third-party money manager programs.

Supervision – Your Advisor's designated supervisor periodically reviews Client accounts. If this review raises any issues associated with Your account, they will investigate the issue to determine if any further action is needed or warranted.

Home Office Oversight – The Firm utilizes a series of surveillance, exception, trade, and other reports that are designed to help facilitate the ongoing review of advisory accounts.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

There are individuals who introduce prospective clients to Us. The individuals (called Promoters or Referring Partners) are paid a fee that is based on the advisory fee that You pay. If You are introduced to Us through a Promoter or Referring Partner, We will provide You with a separate written disclosure statement indicating that a referral fee is being paid.

Our Advisors receive compensation from TPMMs that creates a conflict of interest. This compensation includes training, educational meetings, industry conferences and entertainment for Our Advisors and/or clients, as permitted by industry rules. This non-cash compensation creates a conflict of interest for Your Advisor and an incentive to recommend one TPMM over another TPMM and/or one advisory program over another advisory program.

In addition to advisory fees, Your Advisor may earn sales incentives or awards based on, but not limited to, the value of the advisor's assets under management, Client referrals, amount of new deposits or amount of new accounts. Your Advisor can also receive forgivable loans from the Firm or an affiliate, which are conditioned on Your advisor retaining the Firm and/or an affiliate for broker-dealer and/or advisory services. This additional economic benefit creates a conflict of interest for Your Advisor to retain affiliation with the Firm or an affiliate, in order to avoid re-payment on a loan.

The Firm offers its advisor's a financial benefit (an "Enhanced Payout") based on an advisor's assets under management in the MAA Platform programs. Your Advisor is eligible to receive an Enhanced Payout on advisory assets in the MAA Platform that exceed certain fixed levels. Whenever compensation changes based on an advisor's level of assets under management, the advisor has a financial incentive to meet those asset levels. The Enhanced Payouts provide an incentive for Your advisor to select the Firm for Your accounts because compensation the Firm pays to the advisor could be more than at another Firm. These Enhanced Payouts also provide an incentive for the advisor to select the MAA Platform over other advisory programs at the Firm and to place more assets in the MAA Platform.

Cash Sweep Program

The Firm's affiliated broker-dealer(s) maintain bank deposit sweep programs that create financial benefits for the affiliates as described below. The affiliates receive additional compensation for non-retirement account assets that are swept into the money market fund sweep program as described below. The additional compensation received by the affiliate creates a conflict of interest with the Firm's clients.

FDIC Insured Bank Deposit Sweep Account. The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FlexInsured Account Program and the Insured Deposit Sweep Account Program (FDIC-Insured Programs), made available by the broker-dealer that is an affiliated entity of the Firm (Related BD) enable clients' available cash balances awaiting investment or reinvestment in eligible accounts, including cash balances derived from the sale of securities, dividend payments, interest credited from bonds, and cash deposits, to be automatically deposited (swept) into interest bearing deposit accounts offered through one or more participating program banks (Program Banks). Deposits at an individual Program Bank are covered by FDIC insurance up to a maximum of $250,000 and an aggregate total across all Program Banks of up to $2,500,000, subject to bank availability. For purposes of calculating the available FDIC coverage at each Program Bank, cash deposited at a Program Bank is aggregated with all other deposits held by You outside of the FDIC-Insured Programs in the same insurable capacity at that Program Bank. Under certain economic conditions or for other reasons, it is possible for Program Banks to limit or reduce the amount of deposits they will accept through FDIC-Insured Programs. If Programs Banks cannot accept all the cash balances in Your account due to such capacity constraints, then Your excess funds will be invested in shares of a money market fund that the Related BD makes available. If the money market fund is not accepting excess funds, then those excess funds will be maintained in Your account as a free credit balance (discussed below). The overall amount of available FDIC insurance protection will vary depending upon the number of Program Banks accepting deposits through the FDIC-Insured Programs at any time. If most or all of the Program Banks

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have insufficient capacity to accept any funds (or any further funds), then the aggregate amount of FDIC insurance coverage available to You could be significantly reduced.

Should You wish to move Your free credit balance into a money market mutual fund or other product that are available for purchase, such as U.S. Treasuries or a brokered Certificate of Deposit, Your Advisor can assist You. If You are invested in a wrap fee program, all transaction charges are included in the fees You pay for that program. We also offer a limited number of non-wrap fee programs which would require You to pay the transaction charge for purchasing such a product. If You are unsure of what type of program You are in, please discuss with Your Advisor. You should consider Your investment objectives, liquidity needs and risk tolerance in reviewing whether participation in the applicable FDIC-Insured Program or another product is appropriate for You. If You desire to maintain a large cash position for an extended period of time, You should contact Your Advisor to discuss Your options.

It is Your responsibility to monitor any deposits that You have at each Program Bank including deposits outside of the FDIC- Insured Programs so that You do not exceed the applicable limits on FDIC insurance coverage as described above. Funds deposited through the FDIC-Insured Programs are not eligible for SIPC protection.

FlexInsured Account Program. The FlexInsured Account is the default sweep vehicle for non-retirement advisory accounts. For its role in offering the FlexInsured Account Program, the Related BD earns additional compensation in the form of a payment of a portion of the earned interest received from a Program Bank (payment) which is based on the amount of money on deposit by all FlexInsured Account Program participants and the applicable interest rate paid at that time by that Program Bank. The amount of a payment to the Related BD will vary but will not exceed 6.00% on an annualized basis as applied across all FlexInsured Accounts. The maximum annual percentage to be received by the Related BD may be changed upon 30 days' prior notice to participants in the FlexInsured Account Program. The Related BD, in its discretion, may reduce the amount of a payment and vary the reductions among clients which would result in some clients getting paid a higher interest rate, and, therefore, earning more interest than other clients. Additionally, the payments the Related BD receives generally vary by Program Bank and will affect the interest rate paid to You.

This compensation presents a conflict of interest, because the Related BD receives a greater financial benefit when cash is swept into the FlexInsured Account than it otherwise would if Your cash balance is held in a money market mutual fund or other product, and the fees that the Related BD receives reduces the amount of interest You receive in the FlexInsured Account. The interest that You receive and the Related BD's fees are both paid from the total funds paid by the Program Banks on FlexInsured Accounts. Consequently, the greater the fees received by the Related BD, the less funds are available to pay Client interest on FlexInsured Account deposits. In addition, We continue to charge an investment advisory fee while Your cash is held in the FlexInsured Account so the fees that We receive from the Program Banks are in addition to the advisory fees that You pay. This means that We earn two layers of fees on the same cash balances in Your FlexInsured account. If We were to reduce or eliminate Our advisory fee for cash balances held in FlexInsured Accounts where such fee reduction is greater than the amount of compensation We receive on FlexInsured Account deposits, this would create a conflict of interest for Us to avoid or minimize such cash holdings or to utilize other products, where available.

The interest rate You earn will generally be lower than interest rates available to depositors in interest-bearing accounts held directly at a Program Bank or other FDIC-insured depository institutions, but such institutions could require a minimum amount to establish an interest-bearing deposit account that is maintained outside of the FDIC-Insured Programs. The income the Related BD earns from Program Banks based on Your balances in the FlexInsured Account program will in almost all circumstances be substantially greater than the amount of interest earned by You from those same balances in the FlexInsured Account program. Related BD therefore has an incentive for Your funds to be swept into the FlexInsured Account program rather than an alternative to the FlexInsured Account program.

The Related BD is ultimately responsible for setting its fees under the FlexInsured Account program. The Related BD receives a substantially higher percentage of the interest generated by deposit balances in the FlexInsured Account program than Your account. As a result, You will almost always receive a lower rate of return on cash deposited into the FlexInsured Account than if it were invested in money market mutual funds or bank deposits outside of the FlexInsured Account. For additional information regarding the FlexInsured Account Program, please visit www.ceteraholdings.com.

Insured Deposit Sweep Account (IDSA) Program. The IDSA is the default sweep vehicle for advisory IRAs. For its services to support the IDSA Program, the Related BD receives a fixed per account fee each month from participating banks. Within each month, the amount of compensation paid to the Related BD under the IDSA Program does not vary among IDSA Program participants and is not affected by the amounts deposited through the IDSA Program including Your IDSA program deposits, but will vary from month to month based on the federal funds target rate, actual number of days in the particular month, and the average aggregate daily balance in the IDSA Program. As a result, from one month to the next, even in an increasing interest rate environment, and/or even if the assets in Your account increase or remain the same (or decrease), the interest rate payment to You could decrease. Such a decrease in the amount You receive in the IDSA Program could result from the average aggregate daily balance in the IDSA Program decreasing. The

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IDSA Program structure presents a conflict of interest because it generates fixed compensation for the Related BD even when the lower average aggregate daily balance decreases the amount of interest that clients receive. Depending on certain market environments or circumstances, the Related BD benefits from higher total amounts deposited across all participants in the IDSA Program. The monthly per account fee paid to the Related BD under the IDSA Program is based on a fee schedule that is available at the link provided at the bottom of this section. Although it is generally anticipated that the Related BD's fee under the IDSA Program will be offset by amounts paid by the Program Banks, the Related BD reserves the right to withdraw the monthly account fee, or a portion thereof, from participants' accounts in the event that the amount received from the Program Banks and paid over to the Related BD is less than the Firm's fee for the same period.

Program Banks do not have a duty to offer the highest rates of return available or comparable to those offered in money market funds. The FDIC-Insured Programs should not be viewed as an investment nor as a long-term holding. If You desire to maintain a cash position in Your account for an extended period of time awaiting investment and/or seek the highest yields currently available in the market for Your cash balances, then You should contact Your Advisor about Your options outside the FDIC-Insured Programs. For additional information regarding the IDSA Program, please visit www.ceteraholdings.com

Money Market Mutual Fund. Some non-retirement accounts utilize a money market mutual fund designated as an alternative or excess sweep product for non-retirement accounts (Alternate MMF). The Related BD receives distribution assistance in the form of annual compensation of up to 92 basis points (0.92%) for assets held in an Alternate MMF.

For ERISA Title I (e.g., 401k) advisory accounts, the Related BD offers a money market mutual fund, which aims to provide a return on Your account balances, as the cash sweep product. The Firm, Related BD and Advisor do not receive any sweep-related compensation in connection with cash in ERISA Title I advisory accounts that are swept into any money market mutual fund that the Related BD designates for ERISA Title I advisory accounts.

The compensation that the Related BD receives from the FDIC-Insured Programs and the Alternate MMFs defrays its costs of providing and administering these sweep programs and is also a source of revenue. This compensation that the Related BD receives, presents a conflict of interest to the Firm because the Related BD receives a greater financial benefit when cash is swept into the FDIC-Insured Programs and the Alternate MMFs than it otherwise would if Your cash balance is held elsewhere, and any compensation the Related BD receives reduces the interest You receive. This compensation is retained by the Related BD and is not shared with Your Advisor, so Your Advisor does not have an additional financial incentive that is tied to the compensation from the cash sweep program to recommend that cash be held in the FDIC-Insured Programs or an Alternate MMF rather than investing in securities. The asset-based fee charged in Your advisory account includes cash held in the cash sweep program.

A money market mutual fund, unlike a Program Bank deposit, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money in a money market mutual fund. The Alternate MMFs, money market mutual funds held in ERISA Title I advisory accounts, and uninvested cash held by the Firm as a "free credit balance" in all Client accounts are covered by SIPC, a non-profit, non- government, membership corporation, funded by member broker-dealers. SIPC's coverage protects against the custodial risk (not a decline in market value) when a brokerage Firm fails by replacing missing securities and cash up to a limit of $500,000 of which $250,000 may be in cash per customer in each separate capacity under SIPC rules.

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expenses) consistent with its investment objective(s), which can be found in the fund's prospectus. Money market funds seek to preserve a net asset value of $1.00, with excess earnings that are generated through interest on portfolio holdings distributed to investors in the form of dividend payments. Average annual rates of return of the money market mutual fund offered as the cash sweep product have varied over time and have typically been higher than the interest rate paid on deposits to You through the FDIC-Insured Programs. Due to stressed market conditions (e.g., which causes the Federal Reserve Bank to purchase government securities from the market in order to lower interest rates and increase the money supply, also known as "quantitative easing"), however, money market funds may not pay investors any excess dividends or distributions. Under severe market stress, a money market fund could fail to preserve a net asset value of $1.00 and/or could no longer be a viable business for the fund sponsor, which could force the sponsor to liquidate. As a result of any of these factors, it is possible to lose money in a money market fund. The Related BD will earn more money by designating FlexInsured or the IDSA as the default sweep for eligible accounts. Accordingly, the Related BD has a financial incentive and the Related BD and Firm has a conflict of interest in selecting automatic cash sweep programs.

For detailed information regarding the terms and conditions of the cash sweep programs, see the Related BD's FlexInsured Account Program Disclosure Statement at www.ceteraholdings.com, or the applicable money market mutual fund prospectus. You can obtain copies of such product disclosures from Your Advisor. Generally, each account will be eligible for a single cash sweep program, such as a FDIC-Insured Program or a money market mutual fund, based on account type. The Related BD may change the products available. Your Advisor can provide a current list of available options

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Compensation from Strategic Partners

Although We offer thousands of mutual funds from more than 250 mutual fund companies, and hundreds of variable life and annuity contracts from more than 100 insurance companies, We concentrate Our marketing and training efforts on those investments offered by a much smaller number of select and well-known companies (Strategic Partners). Strategic Partners are selected, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market and educate Our Advisors on the investments and products they offer. We also provide Strategic Partners with additional opportunities to make their products available in programs or services offered by the Firm. Please see the below list of Strategic Partners.

Our Strategic Partners pay extra compensation to Us and/or Our affiliates in addition to the usual product compensation described in the applicable prospectus. The additional amounts that Strategic Partners pay Us vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay the Firm and/or Our affiliates up to 45 basis points (0.45%) of Your total purchase amount of a mutual fund or variable insurance product. So, for example, if You invest $10,000 in a mutual fund, We or Our affiliates could be paid up to $45. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets You hold in the fund or variable insurance product over a period of time of up to 15 basis points (0.15%) per year. For example, on a holding of $10,000, We could receive up to $15.

Alternatively, We or Our affiliates could receive compensation from the mutual fund or insurance company as: (1) a flat fee regardless of the amount of new sales or assets held in Client accounts; or (2) the greater of such flat fee or amount based on assets and/or new sales as referenced above and any ticket charge payments referenced below. These payments are designed to compensate Us or Our affiliates for ongoing marketing and administration and education of the employees and advisors. You do not make these payments. They are paid by the mutual fund and insurance companies and/or their affiliates out of the assets or earnings of the funds or insurance companies or their affiliates.

It is important to note that You do not pay more to purchase Strategic Partner mutual funds or insurance products through Us or Our affiliates than You would pay to purchase those products through another broker-dealer, and Your Advisor does not receive additional monetary compensation for selling a Strategic Partner product.

Although most of the Strategic Partners overlap across affiliates, there can be some variations. We and Our affiliates also receive revenue sharing payments from companies that are not Strategic Partners.

Conflicts of Interest in Receiving Revenue Sharing from Strategic Partners
A conflict of interest exists in that We or Our affiliates are paid more revenue-sharing fees if You purchase one type of product instead of another and/or You purchase a product from one particular sponsor instead of another. Your Advisor also indirectly benefits from Strategic Partner payments when the money is used to support costs relating to but not limited to, product review, marketing or training, or for waiver of ticket charges, as described below. Advisors do not receive additional monetary compensation associated with the revenue sharing payments.

Mutual Fund Ticket Charges
When You purchase a mutual fund of a Strategic Partner in a brokerage account, Our affiliated broker-dealer may absorb the nominal "ticket charge" which will vary by broker-dealer, custodian and/or mutual fund product sponsor. Generally, the mutual fund families that participate in the Strategic Partner Program subsidize some of these ticket charges through the compensation mentioned above or by paying Our affiliated broker-dealer a per trade fee of up to $10. The type of transaction in a Strategic Partner mutual fund purchase that qualifies for a ticket charge waiver varies depending on the particular Strategic Partner. In general, the ticket charge will be waived for the purchase of certain mutual funds in an amount of $2,500 or more except in the case of CIS where the amount is $5,000 or more. Every mutual fund offered by Us may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund company. We believe that these ticket charge waivers do not result in a conflict of interest between You and Your Advisor.

Training and Education Compensation
The advisors and Our affiliates receive additional compensation from mutual fund and insurance companies, including Strategic Partners that is not related to individual transactions or assets held in accounts. This money is paid, in accordance with regulatory rules, to offset up to 100% of the costs of training and education of Our advisors, affiliates, and employees. In some instances, mutual fund and insurance companies pay a flat fee in order to participate in Our training and educational meetings. These meetings or events provide Our advisors, affiliates, and employees with comprehensive information on products, sales materials, customer support services, industry trends, practice management education, and sales ideas.

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It is important to note that due to the number of mutual fund and variable insurance products We offer, not all product sponsors have the opportunity to participate in these training and educational events. In general, Our Strategic Partners have greater access to participation in these events and therefore greater access to, and opportunity to build relationships with, Our advisors, affiliates, and employees.

Some of the training and educational meetings for which We, Our affiliates, or Our advisors receive reimbursement of costs include Client attendance. If You attend a training or educational meeting with Your Advisor and a product sponsor is present, You should assume that the product sponsor has paid for all or a portion of the costs of the meeting or event.

Other Cash and Non-Cash Compensation
In addition to reimbursement of training and educational meeting costs, We, Our affiliates and Our advisors receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, insurance companies, and direct participation sponsors, as permitted by regulatory rules. The sale of mutual funds, variable insurance products and other products, whether of Our Strategic Partners or not, could qualify advisors for additional business support and for attendance at seminars, conferences and entertainment events. Further, some of Our home-office management and certain other employees receive a portion of their employment compensation based on sales of products of Strategic Partners.

List of Strategic Partners
The following is the list of revenue Strategic Partners.

Mutual Fund Companies:

- Amundi Pioneer
- Aristotle
- Blackrock
- Calvert
- Cantor Fitzgerald
- Capital Group[1]
- Columbia Threadneedle
- DWS Securities
- Eaton Vance
- Federated Hermes
- Fidelity Investments[2]
- Franklin Templeton
- Goldman Sachs
- Invesco
- John Hancock
- J.P. Morgan
- Lord Abbett
- Morgan Stanley
- New York Life Mainstay
- PGIM
- PIMCO
- Sammons Finance Group
- Transamerica Mutual Funds
- T. Rowe Price
- Voya Investments

[1]For American Funds (Capital Group), the ticket charges are waived for purchases over $5,000 except through CIS where it is waived for purchases over $10,000.
[2] For Fidelity Investments, ticket charges are waived on Fidelity Advisor Funds. Fidelity Direct Funds are not included in this program.

Please note that fee waivers do not apply on ERISA Title I Advisory accounts where the advisor is paying the ticket charges.

Annuity Carriers:

- Allianz
- American National
- Athene
- Brighthouse
- Corebridge Financial
- Delaware Life
- Eagle Life
- Equitable
- Fidelity and Guarantee Life
- Global Atlantic
- Jackson
- Lincoln
- Mass Mutual
- Mass Mutual Ascend
- Nationwide
- New York Life Insurance Annuity
- Pacific Life
- Protective Life
- Prudential
- Sammons Financial Group
- Securian
- Security Benefit
- Symetra
- The Standard
- Transamerica
- TruStage

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Exchange Traded Products Partner Program

Exchange traded products partner program (ETP Partner Program), which as described below, has similar features to the Firm's Strategic Partner Program. The Firm currently has entered into agreements with the ETP Partners listed below, and intends to add additional ETP Partners on an ongoing basis. For the most current list of Our ETP Partners, please refer to Our website at www.ceteraholdings.com or call Your Advisor.

Although We offer thousands of ETPs, We concentrate Our marketing and training efforts on those investments offered by ETP Partners. An ETP Partner is selected, in part, based on the competitiveness of its products, its technology, its customer service and its training capabilities. An ETP Partner has greater exposure to Our advisors (e.g., at conferences), and more opportunities to market and educate Our advisors on investments and the products they offer.

An ETP Partner pays extra compensation to Us and/or Our affiliates in addition to the compensation described in the prospectus. The additional amounts may vary from one ETP Partner to another and from year to year. In general, an ETP Partner pays Us the greater of an annual flat fee regardless of the amount of new sales or assets held in Client accounts or up to 25 basis points (0.25%) of the ETP's net expense ratio (as set forth in the prospectus or supplement) of Your investment's average daily balance during the quarter. So, for example, for each $10,000 average quarterly daily balance of an ETP Partners' product held by Our clients, We would be paid up to $25 on an annual basis. Further, if the annual flat fee were $500,000 and the total asset-based fee did not reach that amount We would still be paid $500,000.

These payments constitute compensation to the Firm and/or Our affiliates. The payments are paid by the ETP Partner and/or their affiliates out of the assets or earnings of the ETP Partner or their affiliates. You do not pay more to purchase an ETP Partner's product through Us than You would pay outside of the ETP Partner Program, and Your Advisor does not receive additional compensation for selling an ETP Partner product. For the most current description of the compensation We receive from ETP Partners, please refer to the Firm's website at www.ceteraholdings.com.

Conflicts of Interest in Receiving Revenue Sharing from ETP Partners and with Ticket Charge Waivers
A conflict of interest exists in the recommendation of ETP Partner products since We and/or Our affiliates receive additional revenue if You purchase an ETP Partner product and/or if You purchase a product from one particular sponsor instead of another. Your Advisor also indirectly benefits from ETP Partner payments when the money is used to support costs relating to but not limited to, product review, marketing or training, or for waiver of ticket charges, as described below. Our Advisors do not receive any monetary compensation associated with the revenue sharing payments.

When You purchase an ETP Partner product (except Putnam), Our affiliated broker-dealer absorbs the nominal "ticket charge" for each transaction. In general, the ticket charge will be waived for the purchase of certain ETPs in an amount of $2,500 or more except in the case of CIS where the amount is $5,000 or more.

List of Exchange Traded Products Partners

- Blackrock
- Capital Group
- Federated Hermes
- Fidelity Investments
- Franklin Templeton
- First Trust Advisors L.P.
- Global X
- J.P. Morgan
- New York Life Mainstay
- Pacer
- T. Rowe Price
- WisdomTree Asset Management

Direct Participation Programs and Other Alternative Investments

There is a wide variety of direct participation programs and alternative investment products available including but not limited to, non-listed real estate investment trusts, limited partnerships, 1031 exchange programs, non-traded business development companies, oil and gas programs, closed-end and interval funds, and direct alternatives.

Whether a Client is charged a commission upon the sale of an Alternative Investment, be it assessed in full, in part, or not at all, it is based upon whether the investment is held in an advisory or brokerage account, and if it is on the Firm's and/or affiliated broker-dealers' approved products list. If a Client purchases an Alternative Investment from the advisory approved products list, it will be sold in an advisory program without a commission and will be included in the billing of the advisory assets.

We and/or Our Affiliates receive from certain Alternative Investment sponsors additional compensation relating to administrative services, due diligence, and/or marketing allowance. The amount of these payments received and/or the type of arrangement varies by sponsor and/or class of shares, as some product sponsors pay a due diligence or marketing allowance fee for certain classes of shares:

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(i) up to 20 basis points (0.20%) annually on assets held at the sponsor, (ii) up to 1.50% on the gross amount of each sale, depending on the product, or (iii) a flat fee regardless of the amount of new sales or assets held in Client accounts. Other product sponsors pay a flat administrative services fee for certain classes of shares, based on a minimum amount of trades executed through an advisory platform. These payments are designed to compensate for ongoing marketing, administrative services, and/or maintenance of advisory platform systems, as well as the training and education of Our employees, and Advisors regarding these types of products. You do not make these payments. They are paid by the product sponsor out of the assets or earnings of that product sponsor.

List of Alternative Investment Companies:

- Apollo Global Securities, LLC
- Ares Management Corp.
- BC Partners
- Blackstone
- Blue Owl
- Bluerock
- Brookfield
- Cantor Fitzgerald
- CNL Securities Corp
- Cottonwood Communities, Inc.
- Eagle Point Securities
- Franklin Templeton
- FS Investments
- Griffin Capital
- Hines Securities
- Inland Securities
- Intrinsic
- Invesco
- KKR
- MDS Energy Development, LLC
- Pacific Oak
- Peachtree II LLC
- PIMCO
- Preferred Capital Securities
- Sealy
- Stepstone
- T. Rowe Price
- US Energy

Compensation from Third-Party Money Managers

There is a select number of third-party money managers (TPMMs) approved by Our due diligence department (Approved TPMMs). We and Your Advisor receive a portion of the fee that You pay the Approved TPMM whenever We refer or recommend their advisory business to You. Approved TPMMs also compensate Us with an additional fixed annual payment for providing ongoing due diligence, operational oversight, and opportunities to market and educate Our advisors on investments and the products they offer (Additional Compensation). We only offer Approved TPMMs to clients. Approved TPMMs are selected, in part, based on whether they offer competitive products, their technology, their customer service, and their training capabilities. Approved TPMMs can attend or sponsor education and training meetings for Our advisors. Certain Approved TPMMs, such as SEI and AssetMark, pay Us a higher level of Additional Compensation than other Approved TPMMs and have more opportunities than other Approved TPMMs to market and educate Our advisors on investments and the products they offer.

The following table lists Our Approved TPMMs:

- Advisors Capital Management
- AssetMark
- BNY Wealth Management
- BTS Asset Management
- Capital Wealth Planning
- City National Rochdale
- Dunham
- Envestnet
- Flexible Plan Investments
- Focus Partners
- Gemmer Asset Management
- Horizon Investments
- Howard Capital Management
- **iCapital***
- Manning & Napier
- Orion
- **SEI**
- Stonebridge Capital Advisors
- The Pacific Financial Group
- WBI Investors

Bolded firms are also strategic partners
*iCapital provides a platform with third party alternative companies

We, from time to time, update Our Approved TPMMs. Similar to Our Strategic Partner program, Our advisors do not individually receive any part of the Additional Compensation for recommending an Approved TPMM. The Additional Compensation to Us and/or Our affiliates creates an incentive for Us to promote Approved TPMM products over other products and to promote certain Approved TPMMs that pay Us a higher amount of Additional Compensation over other Approved TPMMs. Your Advisor indirectly benefits from these payments when the money is used to support costs relating to product review, operational oversight, marketing or training. To mitigate this conflict of interest, We routinely review Our Client accounts to ensure that the recommended services and products are consistent with Your stated goals and objectives.

The Firm's advisors receive reimbursements from Approved TPMMs for the costs of marketing expenses and costs incurred by the Advisor subject to the Firm's cash non-cash compensation policy. Such reimbursements will be paid to the Advisor from the program sponsor's own resources and not from Client funds or assets. Such arrangements will have no impact on the fees being charged to clients by the Firm, the Advisor, or the program sponsor.

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Unified Program Fund Strategist Portfolio Featured List

The Unified Program offered through the MAA Platform, offers fund strategist portfolios (comprised of both mutual funds and ETPs) from over 100 strategists, comprising over 1,000 strategies. We have created a smaller list of strategies across various investment disciplines and implementation styles (Featured List), that are offered by a number of strategists that have agreed to pay Us and/or Our affiliates some form of additional compensation (Featured Strategists) to help cover costs associated with marketing and education. The Featured List consists of strategies from both Strategic Partners (or affiliates of a Strategic Partners) and non-Strategic Partners. The current Featured List is provided below.

As discussed above, all Strategic Partners pay Us and/or Our affiliates additional compensation and receive more opportunities (such as being a Featured Strategist) than other companies to market and educate Our advisors about their products and services. Strategic Partners do not pay Us and/or Our affiliates any additional compensation for being a Featured Strategist, other than the overall compensation set forth previously in this Item.

For any non-Strategic Partner to be included on the Featured List, they pay Us and/or Our affiliates typically based on the following calculation: the greater of (1) an annual fixed flat fee or (2) up to eight basis points on Client assets under management in the Featured Strategists' (or its affiliates') proprietary products, and up to five basis points on non-proprietary products' assets under management. As a result, the compensation paid by Featured Strategists varies from one Featured Strategist to another and from year to year, and possibly from quarter to quarter.

It is important to note that You do not pay more to either invest in a strategy that is on the Featured List, or to purchase the underlying investment products included in the strategies on the Featured List in the Unified Program than You would pay to purchase those same products through a strategy not included on the Featured List. Your Advisor does not receive additional direct compensation for utilizing a strategy offered by a Featured Strategist.

Conflicts of Interest in Receiving Revenue Sharing from Featured Strategists

Because We and/or Our affiliates receive compensation from Featured Strategists, a conflict of interest exists in that We and/or Our affiliates are paid more revenue-sharing fees if Your account uses a Featured Strategist and whenever Strategic Partner funds are part of a Featured Strategist's model portfolios. Your Advisor also indirectly benefits from Featured Strategist payments when the payments are used to support costs relating to product review, marketing or training. Our Advisors do not receive any direct compensation associated with these revenue sharing payments.

The Featured Strategists currently include:

- American Funds
- Auour
- Blackrock
- Clark Capital
- Fidelity Advisors
- First Trust
- Franklin Templeton
- GlobalX
- Goldman Sachs Asset Management
- Horizon
- Invesco
- JP Morgan
- Lord Abbett
- Meeder
- New Frontier
- Russell
- T. Rowe Price
- Voya
- WisdomTree

Retirement Strategic Partners Program

We and/or Our affiliates receive certain revenue sharing payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities (each a "Retirement Partner"). Retirement Partners participate in activities that are designed to help facilitate the distribution of their products and services, such as marketing activities and educational programs, including attendance at conferences and presentations to advisors. Additionally, Retirement Partners have the opportunity to provide services in programs offered by the Firm, such as the IFM as described more fully above. We do not receive any additional compensation from Retirement Partners that participate in IFM.

These revenue sharing payments are in the form of a fixed dollar amount that does not depend on the amount of the plan's investment in any product or utilization of any Retirement Partner's services. Retirement Partners also pay the Firm's and/or Our affiliates' expenses, or provide non-cash items and services, to facilitate training and educational meetings for the Firm's advisors, which similarly do not depend on the amount of the plan's investment in any product or utilization of any Retirement Partners' services. Our Advisors do not receive any portion of these payments.

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Retirement Partners currently include:

- American Funds
- Ascensus
- Empower
- John Hancock
- Nationwide
- Principal Financial Group
- Transamerica Retirement Solutions
- Voya

It is important to note that You do not pay more to purchase Retirement Partner products or services through the Firm and/or Our affiliates, than You would pay to purchase those products or services through another Firm, and Your Advisor does not individually receive additional compensation for selling or recommending a Retirement Partner product or service.

In general, if You are not comfortable with the use of Strategic Partner products in Your account and the resulting conflicts of interest, then You should notify Your Advisor of this preference and You should not participate in any advisory program that includes Strategic Partner products.

ITEM 15 – CUSTODY

For certain types of Client accounts, We are considered to have custody of Your funds, and, in certain instances, Your securities, even though Schwab (PAS and PSII only), CIS, NFS, and/or Pershing maintain those assets as the qualified custodian. You retain ownership of all cash, securities, and other instruments in Your account.

Schwab, CIS, NFS, and/or Pershing, as applicable, will send Your account statements, which You should carefully review. The Firm relies on the applicable custodian to price and value assets and provide cost basis information for tax reporting of Client assets. You should contact the applicable custodian for the cost basis accounting method applicable to Your account. Initial cost basis is the value at deposit. You should use the cost basis information provided on Your custodial account statements for tax reporting purposes.

Pershing's mailing address is:
Pershing LLC
One Pershing Plaza
Jersey City, NJ 07399

Schwab's mailing address is:
Charles Schwab & Co., Inc Attn: Ist East Team 1
P.O. Box 628290
Orlando, FL 32862

NFS' mailing address is:
National Financial Services LLC
200 Seaport Blvd
Boston, MA 02210

CIS' mailing address is:
Cetera Investment Services
400 First St. Suite 300,
St. Cloud, MN 56302

ITEM 16 – INVESTMENT DISCRETION

As discussed in more detail in Item 4 of this brochure, in certain programs You may authorize Your Advisor to have investment discretion over Your account. An Advisor must receive approval from Us prior to offering investment discretion services to You. If We approve an Advisor to offer investment discretion to clients, they must also obtain written authorization from You prior to exercising such discretionary authority over Your account. You can place reasonable restrictions on the management of Your account, whether it is discretionary or non-discretionary, including restrictions on the type of securities that can be purchased in Your account.

Our Advisors are prohibited from having the ability to withdraw funds and/or securities from Your account without Your express permission.

ITEM 17 – VOTING CLIENT SECURITIES (I.E., PROXY VOTING)

For all the advisory services and programs offered through Our Firm, neither We, nor Our Advisors, have any authority to vote proxies on Your behalf. For the applicable Programs where You are solely responsible for receiving and voting proxies for the securities that You maintain within Your account, You will receive proxies or other solicitations directly from the custodian and/or transfer agent. For the applicable Programs where a Manager or Vendor is responsible for receiving and voting proxies for the securities that You maintain within Your account, please refer to their ADV 2A for additional proxy voting information which You may request from Your Advisor.

On the MAA Platform: in the Advisor and Advisor II Programs, Client is responsible for receiving and voting proxies, and in the Manager, Select, Unified and Guided Programs, a third-party is responsible for receiving and voting proxies.

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For the Freedom and Spectrum Programs, Client is responsible for receiving and voting proxies.

For the PCS Program, a third-party is responsible for receiving and voting proxies.

For the MF/ETF, MWA, xMA, Preferred, Prime, Premier, Advisor Select, RIA Blueprint, PAS, InvestPath and PS II, Client is responsible for receiving and voting proxies.

Please refer to Your Client agreement for additional information on proxy voting.

Depending on the TPMM's proxy voting policies and procedures, the TPMM may require that You appoint them as Your agent and attorney-in-fact with discretion to vote proxies on Your behalf. Please carefully review the TPMM's disclosure brochure to understand their proxy voting policies and procedures.

ITEM 18 – FINANCIAL INFORMATION

We do not take prepayment of more than $1,200 in fees, six months or more in advance or have a financial condition that could impair Our ability to meet Our contractual obligations. Therefore, We are not required to provide Our audited balance sheets.

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PART 2A – APPENDIX 1
WRAP FEE PROGRAM BROCHURE

Cetera Investment Advisers LLC

1450 American Lane, STE 650
Schaumburg, IL 60173
310.257.7880

July 18, 2025

This Brochure provides important information about Cetera Investment Advisers LLC. You should use this Brochure to understand the relationship between you and Cetera Investment Advisers LLC. If you have any questions about the contents of this Brochure, please contact Cetera Investment Advisers LLC, at the address or phone number listed above.

Cetera Investment Advisers LLC is organized as a limited liability company under the laws of the state of Delaware and registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has neither been approved nor verified by the SEC or by any state securities authority.

Additional information about Cetera Investment Advisers LLC is also available on the SEC's website at www.adviserinfo.sec.gov (select "investment adviser firm" and type in our name).

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ITEM 2 – SUMMARY OF MATERIAL CHANGES

On September 27, 2024, registered investment advisers First Allied Advisory Services (First Allied) and Cetera Investment Advisers (Cetera), without admitting or denying any of the Securities and Exchange Commission's (SEC) findings, consented to the entry of an order (Order), that alleged that First Allied and Cetera: 1) violated Section 206(4) of the Investment Advisers Act of 1940 (Advisers Act) and Rule 206(4) thereunder by failing to implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its Rules; 2) violated Section 206(2) of the Advisers Act by making false and misleading statements in First Allied's and Cetera's disclosure brochures concerning supposed safeguards in place to prevent their investment adviser representatives from placing their own interests ahead of those of advisory clients; and 3) failed reasonably to supervise two IARs, pursuant to Section 203(e)(6) of the Advisers Act. As a result, the Order: A) requires First Allied and Cetera to cease and desist from violating Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder; B) censures First Allied and Cetera; and C) requires First Allied and Cetera to each pay a civil penalty of $200,000. In accepting Cetera's and First Allied's settlement offers, the SEC considered remedial acts that were promptly undertaken by Cetera, including that upon learning of the activity, Cetera terminated both IARs and put in place processes to prevent such activity from occurring in the future.

Accounts are able to invest in certain mutual funds with a share class that have a distribution charge, also referred to as a 12b-1 fee. The clearing/custodial firms Cetera Investment Services and Pershing have been instructed to credit any 12b-1 fees received to the Client's account. Schwab does not permit such crediting of 12b-1 fees. However, across all such clearing/custodial relationships, neither Cetera nor the Advisor shall receive 12b-1 fees from mutual funds purchased in any accounts.

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ITEM 3 – TABLE OF CONTENTS

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ITEM 4 – SERVICES, FEES, AND COMPENSATION

As used in this brochure, the words "Firm", "We," "Our," and "Us" refer to Cetera Investment Advisers LLC and the words "You," "Your," and "Client" refer to You as either a Client or prospective Client of Our Firm. Also, You may see the term Associated Person in this brochure. Our Associated Persons are Our Firm's officers, employees, and all individuals providing investment advice on behalf of Our Firm. The term "Advisor" refers to the investment adviser representatives offering advice on behalf of Our Firm.

We offer portfolio management services through various programs described in Our ADV 2A brochure including but not limited to various wrap fee programs (Programs) as described in this wrap fee program brochure. We are the sponsor and investment adviser for the Programs.

In a wrap fee program, You are not charged separate commissions or other transaction costs, You pay a fee based on a percentage of the account's value that includes investment adviser services and transaction costs. Your Clearing Broker and/or broker-dealer will have their own fee schedule for services they provide which You can obtain from them or upon request to Your Advisor. Although wrap fee programs can be beneficial for some clients, they are not appropriate for everyone. Some clients will pay higher overall costs in a wrap program than in a program where they pay separately for investment advisory services and transaction costs. The benefits of a wrap fee arrangement depend on a number of factors, particularly the amount of the wrap fee, the historical and/or expected number and frequency of account trades, and the types of securities traded in the account.

As a Client, You should be aware that the wrap fee charged by Our Firm can be higher (or lower) than those charged by others in the industry, and that it is possible to obtain the same or similar services from other firms at lower (or higher) rates. A Client can obtain some or all of the types of services available through Our Firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees can be lower or higher than the annual fees described in Your agreement.

The Firm has a financial incentive to recommend certain programs over other programs based upon anticipated trade volume and the different Program Fees, which result in additional compensation to the Firm.

There is no guarantee that the advisory services offered under the Programs will result in Your goals and objectives being met. Nor is there any guarantee of profit or protection from loss. No assumption can be made that an advisory fee arrangement or portfolio management service of any nature will provide a better return than other investment vehicles. Wrap fee programs are not suitable for all investment needs, and any decision to participate in a wrap fee program should be based on Your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The benefits under a wrap fee program depend, in part, upon the size of the account and the number of anticipated transactions. For accounts with little to no trading activity, a wrap fee program could not be appropriate because Your fees would be higher than fees in a traditional brokerage account or other advisory program. You should evaluate the total cost for a wrap fee account vs. the cost of another program or brokerage account.

Prior to becoming a Client under the Programs, You will be required to enter into a separate written agreement with Us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

The investment advisory services provided by Cetera Investment Advisers depend largely on the personal information You provide to Your Advisor. For Cetera Investment Advisers to provide appropriate investment advice to, or, in the case of discretionary accounts, make appropriate investment decisions for You, it is very important that You provide accurate and complete responses to Your Advisor's questions about Your financial condition, needs and objectives, and any reasonable restrictions You wish to apply to the securities or types of securities to be bought, sold, or held in the managed account. It is also important that You inform Your Advisor of any changes in Your financial condition, investment objectives, personal circumstances, and reasonable investment restrictions on the account, if any, which may affect Your overall investment goals and strategies.

Trading Authorization
Advisory accounts typically involve the purchase and/or sale of securities. Accounts are managed either on a discretionary or non-discretionary basis.

- In a discretionary account, We, Advisor, and/or Manager is given the authority to make investment decisions and execute trades on behalf of the Client without seeking prior approval for each specific transaction.
- In a non-discretionary account, We, Advisor, and/or Manager must seek approval prior to each specific transaction.

In both discretion and non-discretionary accounts, Our advisors are prohibited from having the ability to withdraw funds and/or securities from Your account without Your express permission.

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Services, Fees and Compensation

The Firm is the sponsor of many wrap fee programs to give You as much choice as possible. The specific wrap fee program fees vary amongst each program and can cost You more or less than purchasing the services offered in each program separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but are not be limited to, the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and Client-related services provided to the account.

Important Note about Wrap Fee Programs

We offer both Wrap and Non-Wrap programs. In a non-wrap fee arrangement, You will pay advisory fees for services in managing Your account and pay transaction costs for Clearing Broker and/or broker-dealer's services in executing trades placed in Your account. In a wrap fee program, You are not charged separate commissions or other transaction costs, You pay a fee based on a percentage of the account's value that includes investment adviser services and transaction costs .Your Clearing Broker and/or broker-dealer will have their own fee schedule for services they provide which You can obtain from them or upon request to Your Advisor. Although wrap fee programs can be beneficial for some clients, they are not appropriate for everyone. Some clients will pay higher overall costs in a wrap program than in a program where they pay separately for investment advisory services and transaction costs. The benefits of a wrap fee arrangement depend on a number of factors, particularly the amount of the wrap fee, the historical and/or expected number and frequency of account trades, and the types of securities traded in the account.

As a Client, You should be aware that the wrap fee charged by Our Firm can be higher (or lower) than those charged by others in the industry, and that it is possible to obtain the same or similar services from other firms at lower (or higher) rates. A Client can obtain some or all of the types of services available through Our Firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees can be lower or higher than the annual fees described in Your agreement.

The Firm has a financial incentive to recommend certain programs over other programs based upon anticipated trade volume and the different Program Fees, which result in additional compensation to Us and/or Our affiliate(s).

In order to evaluate whether a wrap fee program is appropriate for You, You should compare the following but not limited to, the Program costs with the costs in other advisory programs, costs by other advisers, broker-dealers/custodians, and aggregate advisory fees, brokerage and other execution costs.

The following is a list of Our wrap fee programs:

- Prime Portfolio Services
- Premier Portfolio Management
- Managed Wealth ADVANTAGE®
- Mutual Fund/Exchange Traded Funds Advisory Program
- xMA® Next Generation Managed Account Program
- Advisor Select
- Private Client Services (PCS)
- InvestPath

Cetera Wealth Management (CWMG)Programs:

- Freedom
- Spectrum Advisor
-

My Advice Architect Platform:

- Advisor Program
- Guided Program
- Manager Program
- Select Program
- Unified Program

RIA Blueprint

FEES AND COMPENSATION

The Firm, Your Advisor, and/or Our affiliates are compensated in several ways. We want to ensure that You understand how We are compensated, as well as the other costs associated with Your account. Here are a few important facts about the fees and costs associated.

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We will typically earn compensation for managing accounts by charging an advisory fee. Generally, this means that on a quarterly basis, We will charge You a fee that is calculated as a percentage of the market value of the assets held within Your advisory account, unless otherwise stated in Your advisory agreement. Our advisory fees are generally assessed in advance and are automatically deducted from Your advisory account, unless stated otherwise.

If You terminate Your account prior to the end of a quarter, We will refund any advisory fees owed to You on a prorated basis. The prorated fee is based on the number of days remaining in the quarter. Similarly, if management of Your account begins on a day, other than the first day of the calendar quarter, Your advisory fees will be prorated.

Example

The asset based fees are generally charged as a “blended-rate” unless otherwise stated. This means You pay a lower fee on assets added at higher tiers, but the reduced fee does not apply to assets in lower tiers. For example, if the Firm charges a fee of 2.00% on the first $250,000 of assets managed, and a fee of 1.75% on assets from $250,000 to $500,000, the calculation is as follows.

Example: Asset value $400,000

$250,000 x 2.00% = $5000
$150,000 x 1.75% = $2625
Total fee = $7,625 annually

Billing in Advance

Initial Billing
If Your account opens on August 1, Your initial billing will be for the period of 8/1 – 9/30, and based on the asset value as of 8/1. Using the example above, the initial billing will be for $1,274.32 (or $7,625 x (61/365)), and this initial billing will occur in September.

Pro-rated Termination Billing
If Your account terminates on August 1, You will have already paid $1921.92 (or $7,625 x (92/365) for the 3rd quarter, based on the asset value as of July 1. You will then receive a credit for $1,274,32 ($7,624 x (61/365)), approximately 30 days after termination.

Billing in Arrears

Initial Billing
If Your account opens on August 1, Your initial billing will be for the period of 8/1 – 9/30, based on the asset value as of September 30. Using the example above, the initial billing will be for $1,274.32 (or $7,625 x (61/365)), and this initial billing will occur in October.

Termination Billing
If Your account terminates on August 1, You will be charged $668.49 (or $7,625 x (32/365) for the period of 7/1 – 8/1 as soon as We are notified of Your termination.

Note: these numbers are to show how the calculations work. Your account value will change over time potentially resulting in Your account being charged a different amount each period

Negotiable Fees
While We have maximum fees by program, You and Your Advisor can negotiate a lower fee. Because Our fees are negotiated between You and Your Advisor, individual clients can pay different fees for receiving the same or similar advisory services.

Fee Schedules Can Change
In general, We can change Our standard fee schedules at any time by providing You notice.

Additions and Withdrawals
You can make additions to or withdrawals from an account in any of the programs at any time, subject to the Firm’s right to terminate the management of Your account if it falls below the minimum account value as determined by the Firm or as otherwise provided in Your advisory agreement. Additions can be in cash or securities, provided that the Firm reserves the right to decline to accept particular securities into the account or to impose a waiting period before certain securities can be deposited.

If cash or securities are accepted for management in Your account, and Your account is billed in advance, a prorated advisory fee based on the value of the assets will be charged upon deposit. Similarly, You can withdraw account assets subject to the usual and customary

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settlement and custodial procedures. You will receive prorated advisory fee credits based on the value of the withdrawal and the remaining days in the billing cycle. Your account is responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to redemptions or liquidations of securities held in the account. No advisory fee adjustment will be made during any billing cycle for appreciation or depreciation in account asset value during that period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals, which when aggregated, total less than $10,000 per day.

Consolidated Billing
If You have multiple accounts, You can consolidate account assets for fee billing purposes and performance reporting, while receiving a reduced advisory fee based on a fee schedule of total assets. This fee schedule could have a mix, or "blend," of advisory fees that consist of lower calculated percentage rates for progressively higher investment amounts that exceed each threshold.

Accounts can be consolidated/househeld for billing if a Client has multiple accounts for the same program with the same fee schedule. Additionally, the My Advice Architect programs can be househeld across programs. The default billing method is to debit advisory fees for each account respectively, although You can be offered the option to have a consolidated management fee deducted from one primary account, instead of having advisory fees deducted from each account, provided this primary account is not a retirement account and that the accounts have the same fee schedules and advisors. The primary account will reflect lower performance returns than it would otherwise, and Your other accounts will have higher returns than they would otherwise. To determine whether or not this election to consolidate household accounts is appropriate, Your advisor will review with You its applicability to Your particular situation, so that You can make an informed decision regarding this election.

Generally, consolidating Your accounts for billing will result in a financial benefit to You due to reduced overall advisory fees and should be considered where applicable.

Other custodian/broker-dealer account charges
Other brokerage account charges, such as but not limited to stop payment fees, Fed Fund Wire Fees and margin interest will be charged to Your account when applicable; a list of those fees that can be charged are available on affiliated Firm's website at www.ceteraholdings.com, from Your custodian, or can be obtained from Your Advisor. These other brokerage account fees and expenses, vary based on a number of factors, including but not limited to, the particular service. When Our affiliated entity is selected as custodian/broker-dealer, these charges defray their costs associated with such services and include a profit to Our affiliated Firm. Our affiliates mark up the costs from applicable third-party clearing firms. With respect to ERISA Title I accounts such as but not limited to, 401k accounts, Our affiliates do not mark up the costs or have levelized the transaction costs that the applicable third-party clearing Firm charges. The more transactions a Client enters into, the more compensation Our affiliate receives. The additional compensation to Our affiliate represents a conflict of interest because Our affiliate receives a financial benefit when it provides services in connection with maintaining Your account. Our affiliate's transaction charges also represent a conflict of interest given the financial incentive to establish a non-wrap fee account because of the additional revenue. This compensation, however, is retained by the affiliate and is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend certain transactions, Firms, or non-wrap fee programs.

Additionally, for certain mutual fund purchases and sales, Your custodian will assess Your account a servicing fee of up to $20. The custodian will retain the entire servicing fee. Firm, Advisor, and Our affiliates do not share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional up to $20 servicing fee makes the cost to You of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide You with the most up to date list of mutual funds for which Your custodian assesses the up to $20 servicing fee, which will change from time to time. This fee is charged to Your account regardless of whether the program is a wrap or non-wrap program.

Additional Compensation
Our advisory programs make available mutual funds and ETPs, including Strategic Partners, that also provide Us and/or Our affiliates with revenue. Regardless of this additional compensation, these products do not cost You more by purchasing them from Us versus another Firm. Our Strategic Partner program and the revenue received are described in more detail below.

Distribution Payments – 12b-1 fees
If Your account is invested in mutual funds that make a distribution payment referred to as 12b-1 fees, the Firm, Advisor, and Our affiliates will not receive these fees. These 12b-1 fees are disclosed in a mutual fund's prospectus. We have instructed Clearing Broker to credit any 12b-1 fees to Your account. Certain Clearing Brokers do not permit such crediting of 12b-1 fees. However, across all such clearing/custodial relationships, the Firm, Advisor and Our affiliates do not receive 12b-1 fees from mutual funds held in any advisory account. Certain Clearing Brokers (e.g., Schwab) do not permit such crediting of 12b-1 fees. However, across all such clearing/custodial relationships, the Firm, Advisor and Our affiliates do not receive 12b-1 fees from mutual funds held in any advisory account.

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Advisory Program vs. Securities Purchased Individually
The advisory fees You pay to Us are for the investment advisory services that We provide. Because most advisory programs purchase investments that have their own internal or management fees (such as but not limited to mutual funds), the total cost You pay will be more than if You purchased securities individually. You can also purchase certain investment products that We recommend through other brokers or agents that are not affiliated with Us.

Additional Fees and/or Expenses
Products such as certain mutual funds and variable annuities can be required to be held by You for a period of time. If You sell a security prior to the required holding period, the issuer can assess a fee. These fees commonly referred to as contingent deferred sales charges (CDSCs) or surrender charges are described in detail within the product's prospectus. Please read the prospectus or statement of additional information carefully so that You fully understand any fees You can incur when selling a security.

In addition to Your advisory fee, Your accounts will likely include additional costs. As discussed in Item 12 of Our ADV 2A, these costs include, but are not limited to, account maintenance fees, transaction costs, wire transfer fees, costs associated with exchanging currencies and return check fees. A list of fees that could be charged by Our affiliates is available at www.ceteraholdings.com and can also be obtained from Your Advisor. These other brokerage account fees and expenses constitute compensation to the Firm's affiliates as applicable. The additional compensation to Our affiliates represents a conflict of interest because Our affiliates receive a financial benefit when they provide services in connection with maintaining Your account. These other brokerage account fees and expenses defray Our affiliate's costs associated with maintaining and servicing Client accounts and includes compensation to Our affiliates. This compensation, however, is retained by the affiliate and is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend certain transactions or for the affiliate to provide such additional services.

Program Choice Conflict of Interest

Clients should be aware that the compensation to the Firm and Your Advisor will differ according to the specific advisory program chosen. This compensation can be more than the amounts We would otherwise receive if You participated in another program or paid for investment advice, brokerage, and/or other relevant services separately. As a result of the differences in fee schedules and other sources of compensation that exist among the various advisory programs and services offered by the Firm and Your Advisor, We have a financial incentive to recommend particular programs or services over other programs and services.

BROKERAGE PRACTICES

Selection of Brokers

You contract separately for brokerage and/or custodial services with either an affiliated or unaffiliated entity of ours. Affiliates of the Firm provide brokerage services for the advisory accounts in the Firm-Sponsored programs (other than the non-wrap PSII and PAS Programs which utilize Schwab).

During the account opening process, You open a custodial account with Pershing, a subsidiary of The Bank of New York Mellon Corporation, One Pershing Plaza, 4th Flr., Jersey City, NJ 07399, National Financial Services LLC, a Fidelity Company (NFS) 200 Seaport Blvd Boston, MA 02210, Cetera Investment Services (CIS) 400 First St. Suite 300, St. Cloud, MN 56302, or Schwab 3000 Schwab Way, Westlake TX, 76262. An affiliated entity of ours will serve as the broker-dealer associated with the Pershing and NFS custodians. CIS is Our affiliated clearing broker-dealer. Schwab, Pershing and NFS are not affiliates of the Firm.

Most of Our advisors are able to serve in a registered representative capacity and establish Cetera account(s) only through the Cetera Firm(s) where they are registered representatives. Most Cetera advisory programs utilize a Cetera-affiliated Firm in a broker-dealer capacity. Custodial options through the Firm are limited based on program (e.g., PSII and PAS are only offered through Schwab) and/or by IAR/registered representative affiliation, (e.g., an Advisor who is also a registered representative with an affiliated broker-dealer cannot establish accounts through an affiliated Firm/broker-dealer they are not registered with) unless otherwise stated for a specific program.

While the Firm offers multiple custodial and broker-dealer options, Your Advisor is generally limited to one broker-dealer/custodian unless otherwise stated by Program. Your Advisor can provide You with the broker-dealer/custodian they are able to work with. If You would like a specific custodian/broker-dealer other than what Your Advisor can offer, You can consider another Firm Advisor or program as applicable. Costs vary by custodian and broker-dealer, and are based on a number of factors, including but not limited to, the particular service. Certain services will be more expensive than at other broker-dealers and custodians. If a Firm advisory program with a lower cost structure is not available to Your Advisor, You can contract with another advisor at the Firm where it is available. Fees and expenses are available at Our affiliated Firm's website at www.ceteraholdings.com, upon request from Your custodian or from Your Advisor.

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Each affiliated broker-dealer's charges help defray the affiliated entity's costs associated with such services and include a profit to the affiliated Firm. This additional compensation to each affiliate represents a conflict of interest because Our affiliates receive a financial benefit when they provide services in connection with maintaining Your account. This compensation, however, is retained by each affiliate and is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend certain transactions or firms.

We and Our affiliated broker-dealers have negotiated competitive pricing and services with the custodians for the benefit of Our clients. They offer clients substantial financial strength and stability, economies of scale, and reliable, state-of-the-art technology. Services provided by custodians include, but are not limited to, discounted fees for institutional trading software, employees dedicated to servicing Client accounts, educational conferences and events, publications and conferences on practice management and business succession, and support of training and conference events. Services are not contingent on any specific amount of custody or trading business. Custodian services may influence the Firm's decision to direct You to open accounts. We and Our affiliates do not receive research or other products or services other than execution from custodians in connection with Client securities transactions (soft dollar benefits). We do not consider selecting or recommending broker-dealers and custodians, whether We or a related person receives Client referrals from a broker-dealer, custodian or third party. The Firm believes that executions obtained on transactions for You are competitive and the commissions are reasonable in relation to the value of brokerage services offered.

The broker-dealer and/or custodial relationship provides certain economic benefits when using an affiliated entity as the broker-dealer, rather than an unaffiliated broker-dealer. For example, Our affiliated broker-dealers add a mark up to the transaction costs and mark up certain other brokerage-related account charges and fees that are assessed to all Client advisory accounts even for $0-based charges, those transaction costs in which the custodian does not charge Our affiliate a fee. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge fees for Client statements and confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfers fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees which are set forth in the affiliated Firm's schedules and is also available from Your Advisor. The Advisor does not receive any portion of these charges. It is important to note that these transaction and service charges are negotiated with the broker-dealers and custodians and could be higher than the same charges You would pay at another Firm, including a broker-dealer or custodian affiliated with Us. If You would like further information on Our affiliated broker-dealers' fees and services, please go to Our corporate website, www.ceteraholdings.com.

The compensation structure for Our affiliated broker-dealers between and amongst custodians varies depending upon a number of factors such as but not limited to, transactions with and assets held at each applicable custodian. These revenue differences present a conflict of interest for the Firm based upon the financial incentive to drive higher revenues to Our affiliated entities.

In addition, You do not generally have the option to direct securities brokerage transactions to other broker-dealers or other account custodians. If, however, You should request, and We approve, the use of a broker-dealer or custodian, other than those listed in this section, for securities transaction execution, You should be aware that We will generally be unable to negotiate commissions or other fees and charges for Your account, and We would not be able to combine Your transactions with those of other clients purchasing or selling the same securities in a block trade. As a result of Your directing trades to a broker-dealer, We would be unable to ensure that Your trades receive "best execution". By directing securities brokerage transactions, We could be unable to achieve the most favorable execution of Your transactions and You could pay more in transaction charges than if You executed trades through one of the broker-dealers or custodians We have listed in this section. Therefore, directed brokerage can cost You more money. For more information about the brokerage practices of a third-party money manager program, You should refer to the disclosure brochure for the applicable third-party money manager program.

Trading Errors
Occasionally, a trading error can occur where either We, or Our Advisors, are at fault. If this occurs in Your account, the error will be corrected and Your account will be restored to where it would have been had the error never occurred. However, in the process of restoring Your account, We can realize a profit or suffer a loss in connection with correcting this error. Neither losses nor gains realized by Us will be passed on to You.

Pershing Relationship
Pershing is a clearing Firm available through Our advisory programs with some of Our affiliated broker-dealers serving in an introducing broker-dealer capacity. Due to this business relationship, for certain transaction and no-transaction related fees and charges, Pershing shares with Our affiliated entities a portion of the costs and fees You pay to Pershing. Certain fees that Pershing does not charge Our affiliates are the $0-based Pershing charges, and the mark-up You pay for $0-based Pershing charges is not shared with Pershing. The additional compensation each of Our applicable affiliates receive in connection with certain transactions and services is an additional source of compensation to Our affiliates. The compensation to Our applicable affiliates presents a conflict of interest because the Firm has a greater incentive to make available, recommend, or make investment decisions regarding investments and services that provide

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additional compensation to the applicable affiliate over those investments and services that do not. This additional revenue is not shared with Your Advisor.

Pershing also provides consulting and other assistance to Our affiliates. Our affiliates also participate in other revenue Pershing is paid on the assets held in Your account. Your advisory fee is not reduced or offset as a result of any revenue that Pershing shares with Our affiliates. The following is a brief description of some of but not limited to, the revenue items received from Pershing.

Pershing receives revenue from the money market funds that Our affiliates make available for the applicable cash sweep program. In certain limited circumstances for nonretirement accounts that choose to hold cash in such a money market fund, Pershing shares some of that revenue with Our affiliate as described in Item 14.

To help defray costs associated with transferring certain Client accounts to the affiliated broker-dealer custodied at Pershing, Pershing will reimburse the applicable affiliated broker-dealer a portion of the termination and transfer fees incurred by a Client account that qualifies for such assistance. The applicable affiliated broker-dealer credits such reimbursements to the applicable Client's account. In addition, Pershing from time to time, can waive or discount certain customary fees and expenses in an effort to help attract Client accounts and assets.

In addition to the compensation disclosed elsewhere in this document, Pershing pays the applicable affiliated broker-dealer additional incremental compensation based on but not limited to, the aggregate assets, number of accounts, and securities transactions executed through Pershing for all Client accounts (each a "Benchmark" and collectively "Benchmarks"). The additional compensation associated with reaching each Benchmark presents a conflict of interest, because whenever the applicable affiliated broker-dealer reaches a Benchmark it receives a financial benefit which creates a financial incentive to reach each Benchmark. This compensation is retained by the affiliated Firm and is not shared with Your Advisor. Your Advisor does not have a financial incentive to reach these Benchmarks.

Finally, under Our contract with Pershing, there is a termination fee schedule with amounts that decrease over time, which provides a financial incentive for Our affiliates to continue maintaining a relationship with Pershing.

Our applicable affiliates received a one-time flat fee from Pershing for contracting with them.

NFS Relationship
NFS is a clearing Firm available through Our advisory programs with one of Our affiliated broker-dealers serving in an introducing broker-dealer capacity. Due to this business relationship, for certain transaction and no-transaction related fees and charges, NFS shares with Our affiliated entity a portion of the costs and fees You pay to NFS. Certain fees that NFS does not charge Our affiliates are the $0-based NFS charges, and the mark-up You pay for $0-based NFS charges is not shared with NFS. The additional compensation of Our affiliate receives in connection with certain transactions and services is an additional source of compensation to Our affiliate. The compensation to Our affiliate presents a conflict of interest because the Firm has a greater incentive to make available, recommend, or make investment decisions regarding investments and services that provide additional compensation to the affiliate over those investments and services that do not. This additional revenue is not shared with Your Advisor.

NFS also provides consulting and other assistance to Our affiliate. Our affiliate also participates in other revenue NFS is paid on the assets held in Your account. Your advisory fee is not reduced or offset as a result of any revenue that NFS shares with Our affiliate. The following is a brief description of some of but not limited to, the revenue items received from NFS.

NFS receives revenue from the money market funds that Our affiliate makes available for the applicable cash sweep program. In certain limited circumstances for nonretirement accounts that choose to hold cash in such a money market fund, NFS shares some of that revenue with Our affiliate as described in Item 14.

To help defray costs associated with transferring certain Client accounts custodied at NFS, NFS will credit the affiliated broker-dealer based on total net new assets brought to the NFS platform. These credits may in turn be used by the affiliated broker-dealer to credit Client accounts in certain cases. In addition, NFS may, from time to time, waive or discount certain customary fees and expenses in an effort to help attract Client accounts and assets.

NFS has set a monthly clearing/execution minimum threshold for Our affiliated entity along with minimum thresholds for but not limited to, total assets, number of accounts, and number of IRA accounts, which presents a conflict of interest to have higher volume of business custodied at NFS.

Finally, under Our contract with NFS, there is a termination fee schedule with amounts that decrease over time, which provides a financial incentive for Our affiliate to continue maintaining a relationship with NFS.

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Our affiliate received a one-time flat fee from NFS for contracting with them.

CIS Relationship

CIS is an affiliated entity offering broker-dealer and custody services as a self-clearing broker-dealer to financial institutions and clients. CIS is an available broker-dealer for use in certain Firm advisory programs and/or with certain advisors. CIS also serves as an IRA Custodian for some advisory accounts and receives an annual fee for this service. CIS is a member of the Depository Trust and Clearing Corporation (DTCC), the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Because CIS is an affiliated entity, there is a financial benefit when CIS provides brokerage and/or custodial services which creates a conflict of interest for the Firm. Certain advisors are also registered with CIS as registered representatives, which allows them to perform brokerage services by executing security transactions. In their capacity as registered representatives, they receive commissions. Advisors do not earn commissions for any transactions executed in advisory accounts or receive any custody revenue through CIS. However, CIS does charge for these transactions and services. Because CIS is an affiliate of the Firm, this presents a financial incentive and conflict of interest. Your advisory fee is not reduced or offset as a result of any revenue that CIS earns. CIS from time to time, can waive or discount certain customary fees and expenses in an effort to help attract Client accounts and assets.

The Firm's affiliates maintain bank deposit sweep programs that create financial benefits for the Firm's affiliated broker-dealers as described in Our ADV 2A.

Borrowing Money (Margin Accounts)

A margin account is an account where You borrow funds for the purpose of purchasing additional securities or to withdraw funds. A margin balance can occur if there is insufficient cash to pay for fees associated with Your account. If You decide to open a margin account, please carefully consider that: (i) if You do not have available cash in Your account and use margin, You are borrowing money to purchase securities, pay for fees associated with Your account or withdraw funds; and (ii) You are using the securities that You own as collateral.

Money borrowed in a margin account is charged an interest rate determined by the Firm within a range established by Custodian and/or broker-dealer,which could include an affiliate of ours and can result in You paying more margin interest than You would otherwise if You did not have an account with Us. The margin interest rate that You pay is in addition to other fees associated with Your account. Custodian and/or broker-dealer retains a portion of the margin interest charged and pays a rate which is a source of revenue to Our affiliate if they serve as the custodian or broker-dealer. This additional revenue, which increases based on the amount of margin held in Your account and the aggregate amount of margin in all Client accounts, represents a conflict of interest, as the Firm has a financial incentive for You and other clients to maintain a margin debt balance. However, this compensation is not shared with Your Advisor, so Your Advisor does not have a financial incentive to recommend that You maintain a margin balance. Your Advisor has a conflict of interest when recommending that You purchase or sell securities using borrowed money. This conflict occurs because Your advisory fee is based on the total market value of the securities and cash balances in Your account. If You have a margin debit balance (in other words You have borrowed and owe money), Your margin debit balance does not reduce the total market value of Your account. In fact, since You have borrowed money to purchase additional securities, the total market value of Your account will be higher, which results in a higher advisory fee.

Please also carefully review the margin disclosure document for additional risks involved in opening a margin account.

Pledged Accounts

A pledged account is collateral for a loan. A customer can borrow money from a third-party bank by pledging securities held and custodied in their account. Unlike a margin account, these borrowed funds cannot be used to purchase additional securities. Pledged accounts generally have limitations regarding investments and withdrawals, You should refer to Your loan agreement for more details.

If You decide to enter into a loan arrangement with a banking entity, You should carefully consider the following:

- You are borrowing money that will have to be repaid.
- Pledge arrangements are only available for non-qualified accounts.
- You, as the borrower, are using the cash and securities that You own in the account as collateral.
- You will be charged an interest rate that is subject to change.
- Loan provider can force the sale of securities or other assets in the pledged account at any time and without notice to cover any deficiency in the value of the securities pledged for the loan. Loan provider can decide which securities to sell without consulting You.
- Loan provider is responsible for reviewing the loan application and any other documents that are required to obtain the loan. Loan provider, in its sole discretion, will determine the credit worthiness of the applicant, including the amount of the loan.
- Prior to establishing a loan, You should carefully review the loan agreement, loan application and any other forms that are required by the bank in order to process Your loan as well as any disclosure forms provided.

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If You decide to enter into a loan arrangement with TriState and/or Goldman Sachs, third-party firms, then You will be charged an interest rate that is subject to change. Our affiliate and Your Advisor receive a portion of the interest charged on the loan. The amount Our affiliate and Your Advisor receive varies (but in aggregate never exceeds 1% of the loan amount on an annualized basis). This compensation presents a conflict of interest because Our affiliate and Your Advisor have a financial incentive for You to enter into a loan arrangement with TriState and/or Goldman Sachs. The Firm monitors this conflict by reviewing the borrower's accounts to determine whether or not the use of TriState and/or Goldman Sachs is appropriate and in line with the borrower's goals and objectives.

There are other collateral loan providers available depending upon the custodian and/or broker-dealer You select for Your account.

Prime Portfolio Services

The Prime Portfolio Services Program is an APM wrap program offered on a discretionary and non-discretionary basis.

Minimum Account Opening Balance
In general, We require a minimum deposit of $25,000. Your opening balance can include both cash and securities. Depending on a number of factors, We can waive the minimum required balance.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

Prime Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.75%
Next $250,001 – $500,000	2.50%
Next $500,001 – $1,000,000	2.00%
Next $1,000,001 – $2,500,000	1.75%
Next $2,500,001 – $5,000,000	1.50%
Next $5,000,001 – Over	1.25%

In addition to the maximum annual fee, if You close a Prime account within the first year, You will pay a separate administrative fee of $200. Although You do not pay a transaction charge for the purchase and sale of securities in a Prime account, You should be aware Your Advisor pays for those transactions, which creates a conflict of interest as the Advisor has an incentive to recommend fewer transactions in an account than if the Advisor was not subject to these costs. Clients should understand that the cost to Your Advisor is a factor that Your Advisor could consider when deciding how frequently to place transactions in Your Account.

Premier Portfolio Management

The Premier Portfolio Management Program is an APM wrap program offered on a discretionary and non-discretionary basis.

Minimum Account Opening Balance
In general, We require a minimum deposit of $25,000. Your opening balance can include both cash and securities. Depending on a number of factors, We can waive the minimum required balance.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

Premier Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.75%
Next $250,001 – $500,000	2.50%
Next $500,001 – $1,000,000	2.00%
Next $1,000,001 – $2,500,000	1.75%
Next $2,500,001 – $5,000,000	1.50%
Next $5,000,001 – Over	1.25%

In addition to the maximum annual fee, if You close a Premier account within the first year, You will pay a separate administration fee of $200.

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In Premier, transaction costs for up to 25 transactions per year are included or wrapped into Your advisory fee. Your investment adviser is charged $60 for each additional block of ten trades over 25 per year. Your Advisor has a conflict of interest in recommending that You open a Premier advisory account because he or she pays transaction costs if there are more than 25 trades in a year. As a result, if it is anticipated that You will trade more than 25 times in a year, Your Advisor will receive reduced compensation.

Managed Wealth ADVANTAGE®

Managed Wealth ADVANTAGE (MWA) is a discretionary wrap fee program that offers asset allocation models that have been developed for the Firm. Our affiliate, CIM will independently select and add or remove the mutual funds and/or exchange traded products (ETPs) that the Firm will make available through the Program (Available Funds). CIM makes the investment allocation decisions for Client accounts under the MWA program.

Your Advisor will build an investment portfolio consistent with Your asset allocation model, using available funds. Your Advisor will provide ongoing management on the selection or replacement of mutual funds and/or ETPs in Your account based on Your individual needs and the investment choices available in the program.

MWA provides You with the opportunity to participate in an asset allocation program using selected mutual funds and/or ETPs.

Minimum Account Opening Balance
In general, We require a minimum deposit of $25,000 to open an MWA account. Your opening balance can include both cash and securities. In Our sole discretion, We have the option to allow accounts to be invested below the Program Minimum, either at the time of account opening, or if the value of the account decreases below this Program Minimum. We also have the option to discontinue investment management of Your account if We determine, in Our sole discretion, that the value of the account restricts Our ability to continue to provide investment management services to Your account. Any account invested below the Program Minimum can cause an inability to manage the Account in accordance with stated guidelines and, accordingly, affect performance.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

Managed Wealth ADVANTAGE® Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.75%
Next $250,001 – $500,000	2.50%
Next $500,001 – $750,000	2.00%
Next $750,001 – $1,000,000	1.75%
Next $1,000,001 – $2,000,000	1.50%
Next $2,000,001 – Over	1.25%

Mutual Fund/Exchange Traded Funds (MF/ETF) Advisory Program

MF/ETF is a discretionary wrap fee program that offers asset allocation models. In Our sole discretion the model providers change from time to time. The current model providers in this program are:

- Wilshire Associates
- Sage Advisory
- Columbus Macro, LLC

Our MF/ETF Advisory Program provides You with the opportunity to participate in an asset allocation program using a tactical model, a strategic model, or a combination of tactical and strategic models.

In general, We require a minimum deposit of $25,000 to open an MF/ETF account. Some models require a minimum of $50,000. Your opening balance can include both cash and securities. In Our sole discretion, We have the option to allow accounts to be invested below the Program Minimum, either at the time of account opening, or if the value of the account decreases below this Program Minimum. We also have the option to discontinue investment management of Your account if We determine, in Our sole discretion, that the value of the account restricts Our ability to continue to provide investment management services to Your account. Any account invested below the Program Minimum can cause an inability to manage the account in accordance with stated guidelines and accordingly affect performance.

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This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

MF/ETF Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.75%
Next $250,001 – $500,000	2.50%
Next $500,001 – $750,000	2.00%
Next $750,001 – $1,000,000	1.75%
Next $1,000,001 – Over	1.50%

xMA® Program

xMA is a discretionary wrap fee program that offers asset allocation models. xMA provides access to independent investment manager(s) to design models based on investment styles. The models consist of multiple types of securities including but not limited to, ETPs, fixed income, equities and mutual funds.

The xMA Manager provides the models and independently selects the underlying securities for each model. Your Advisor selects the models designed by one or more xMA Managers and We retain trading discretion.

Fixed Income Models
If a Fixed Income Model is selected, the fixed income manager will have investment and trading discretion over the trades for that account.

In general, We require a minimum investment of:

- $100,000 for equities only
- $100,000 for fixed income managers who use equities and ETP investments
- $250,000 for managers who use individual fixed income

The investment minimum can consist of both cash and securities. Managers have different account minimums, restrictions on the types of investments they manage, and other pertinent details. Please refer to the Manager's Form ADV Part 2A Brochure for additional information.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

xMA® Standard Fee Schedule	
Account Size	Maximum Annual Fee
First $0 – $250,000	2.90%
Next $250,001 – $500,000	2.90%
Next $500,001 – $1,000,000	2.70%
Next $1,000,001 – $2,000,000	2.00%
Next $2,000,001 – Over	1.50%

Advisor Select Program

The Advisor Select Program is an APM program offered in both a wrap and non-wrap and discretionary and non-discretionary basis.

Minimum Account Opening Balance
There is no minimum balance to open or maintain an Advisor Select account.

The maximum fee allowable is 3.00%.

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

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Private Client Services Program (PCS)

This is a discretionary wrap program offered to high-net-worth clients. Columbus Macro, LLC, (CM), an unaffiliated investment adviser, acts as an overlay manager. An overlay manager coordinates the various investments included in PCS program portfolios with Client-specific needs in order to implement a single, holistic investment solution for each individual Client. CM will work with Your Advisor to determine the most optimal allocations of Your investable assets. The PCS program offers portfolios invested in but not limited to equities, fixed income, ETPs, and mutual funds, managed by CM or other third-party managers. In addition, certain option and/or structured product strategies can also be utilized, which have unique risk profiles. CM is the only choice for overlay manager in the PCS program. When managing each PCS relationship, CM can utilize its own investment models, investment models created and managed by third-party managers, or strategies managed entirely by third-party managers. You can find information on CM's methods of analysis and investment strategy by reviewing their Form ADV 2A disclosure brochure, which can be provided by Your Advisor.

Minimum Account Opening Balance
The PCS program has a relationship minimum of $500,000. We generally will not accept clients into the PCS program that do not meet this minimum. Generally, the PCS program is implemented across more than one investment account and the program minimum can be met by aggregating the amount of assets.

The maximum fee allowable is 2.00%, the assets are billed on a cliff schedule. This means You pay a different fee on all assets when Your account value falls in a new fee tier. For example, if You and Your Advisor agree to a fee schedule of 2.00% on the first $500,000 of assets managed, and a fee of 1.00% on assets over $500,000, the calculation is as follows:

Example: Asset value $750,000
$750,000 x 1.00% = $7,500 annually

Example: Asset value $400,000
$400,000 x 2.00% = $8,000 annually

This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

InvestPath Program (InvestPath)

This is a discretionary wrap program offered through an interactive website that prompts clients to complete an online risk tolerance questionnaire, which results in a score based on responses to a set number of questions about, but not limited to, a Client's age, financial status, income, and goals. Based on the Client's responses, and the associated risk tolerance profile generated as a result, an algorithm is then used to allocate investment funds from a Client's account to one of five pre-determined asset allocation models (the "Models"). We have engaged a third-party vendor to establish, administer and maintain certain technological, administrative and operational aspects of the algorithm. From time to time We can adjust or enhance the various components of the Program including but not limited to the appropriateness of the available Models.

The Models made available in InvestPath are comprised of but not limited to, an investment portfolio of mutual funds and ETPs. CIM creates and provides the Models. CIM does not act as an investment adviser to clients of InvestPath.

Clients receive an annual reminder to review and as needed, update their risk tolerance questionnaire. Whenever a Client experiences a life event or change in investment goals that renders the existing risk tolerance questionnaire incorrect or out of date, it is the Client's responsibility to update the responses to the risk tolerance questionnaire. InvestPath clients cannot place trades in their accounts or generally deviate from the Models. Clients can impose reasonable restrictions on the types of investments, but such restrictions can result in Us not being able to manage Your account most effectively. Clients can make additions to or withdrawals from an account at any time. Additions or withdrawals can be in cash either as a one-time or periodic transactions subject to the usual and customary securities settlement procedures.

Minimum Account Opening Balance
The InvestPath program has a minimum account size requirement of $5,000

InvestPath clients pay annual fees which include a Program Fee, Advisory Fee and, as applicable, a Small Account Fee according to the schedule listed below. The Small Account Fee is a flat $20 fee billed quarterly for accounts that have less than $10,000 as of the last business day of the quarter. The Program Fee and Small Account Fee are paid to Us while the Advisory Fee, which varies by and is paid to the applicable financial institution. Your Advisor will receive a portion of the Advisory Fee.

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Client Fees

Account Size	Program Fee	Advisory Fee (set by financial institution)	Small Account Fee
Up to $10,000	0.35%	Up to 1.00%	$20 annually ($5 per quarter)
$10,001 and Above	0.35%	Up to 1.00%	Not Applicable

CWMG PROGRAMS

In addition to the other Firm-sponsored investment advisory services and programs, Cetera Wealth Management Group (CWMG) advisors offer the following wrap fee investment advisory programs (including Spectrum Advisor and Freedom, collectively CWMG Programs), each of which is summarized below. These programs are limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

Spectrum Advisor
This program can be managed on a discretionary or non-discretionary basis. You and Your Advisor work together to determine the investment strategy that works for You. In Spectrum, We offer You access to a selection of multiple products and security types which allows Your Advisor to build an investment strategy in order to meet Your financial needs. Your Advisor is responsible for the creation, implementation, and ongoing management of the investment strategy which varies from Client to Client.

There are additional optional services within Spectrum that are available to some advisors as described below. Please consult with Your Advisor for availability.

FLD
FLD is a technology toolset option utilized by some advisors to support model management for Your account. Please refer to Your Statement of Investment Selection (SIS) for additional information and any applicable fees.

Symplany
Symplany is a technology option with an additional fee that an advisor can use to provide a framework for which Your assets are invested including as applicable: 1) investment risk, or the loss of principal and 2) inflation risk, or the loss of purchasing power. In general, planned liquidation dates in the near-term are more at risk to permanent loss through volatility of the capital markets. Planned liquidation dates in the long-term are more at risk to permanent loss of purchasing power due to inflation. For additional information regarding Symplany, please speak with Your Advisor and/or refer to Your SIS.

Minimum Account Opening Balance
The Spectrum program generally requires a minimum deposit of $15,000. We retain the right to not manage Your account if You establish a new account and deposit funds less than the minimum opening balance requirement, and Your funds will not be managed until the minimum dollar amount is met.

Spectrum Fees
The maximum Advisor Fee is 2.00%. Your account will also be charged a Program Fee of up to 25 basis points (0.25%).

Freedom
The Freedom program (Freedom) is a discretionary wrap fee program. Strategists manage assets in a comprehensive perspective using mutual fund-based models and/or ETP based models.

CIM provides model portfolios of securities in Freedom (CIM Portfolios), as described further below. CIM does not receive any management fees for providing the CIM Portfolios to Freedom.

Minimum Account Opening Balance
Each Freedom model has its own minimum account size requirement which begins at $10,000.

Freedom Fees
The maximum Advisor Fee is 2.00%. Your account will also be charged a Program Fee of up to 35 basis points (0.35%). Accounts under $25,000 as of the last business day of the calendar quarter will be charged an additional $10 small account fee for the quarter.

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My Advice Architect Platform

The MAA Platform, which consists of several advisory services and programs listed below (each a "Program and collectively the "Programs") to give You as much choice as possible. Depending on the particular Program selected, Your account will be managed by Your Advisor and/or will utilize investment model portfolios created by registered investment advisers (each an "Manager" or "Strategist") and affiliated or unaffiliated third-party money manager(s) in accordance with their applicable methodology and philosophy. The Advisor receives the Advisor Fee and depending on the Program, the Model Provider and/or Manager will also receive a fee as described in Your SIS or other document as designated by Us.

Minimum Account Opening Balance
Each Program has a specified minimum. In Our sole discretion, We have the option to allow accounts to be invested below the Program Minimum, either at the time of account opening, or if the value of the account decreases below this Program Minimum. We also have the option to discontinue investment management of Your account if We determine, in Our sole discretion, that the value of the account restricts Our ability to continue to provide investment management services to Your account. Any account invested below the Program Minimum can cause an inability to manage the account in accordance with stated guidelines and accordingly affect performance.

The Advisor Program is a wrap program and can be managed on a discretionary or non-discretionary basis. You and Your Advisor will work together on determining the investment strategy that works for You.

You have the ability to negotiate the fees with Your Advisor.

Minimum Account Opening Balance
Advisor program has a minimum account size requirement of $7,000

The Client fees are comprised of a Program Fee and Advisor Fee. The minimum Program Fee is $99 per account annually.

The maximum Advisor fee that may be charged is 2.30%. Your account will be charged a Program Fee of up to 40 basis points (0.40%).

Example;
The minimum program fee is assessed with each billing cycle. If Your calculated program fee for the billing cycle is below the minimum program fee for any billing cycle, You will be charged the minimum program fee for that billing cycle, which is based on the number of calendar days in that billing cycle.

Assume Your account has a billable value is $20,000, and Your program fee is 20 basis points (0.20%) with a $99 minimum annual fee. In this scenario, the calculated program fee is $40 annually, so Your account would instead be assessed the minimum annual program fee for that billing cycle, or approximately $24.25 for the quarterly billing cycle.

Guided Program. This program is a discretionary wrap program. It allows Your Advisor to create a personalized investment strategy while leveraging the research and insight of a Model Provider to create a disciplined yet flexible investment process. Your Advisor leverages the asset allocation guidance and available products, such as, but not limited to, mutual funds and ETPs. You and Your Advisor will work together to determine the investment strategy that works for You. Your Advisor is responsible for Your investment strategy and ongoing management of Your account.

Minimum Account Opening Balance
The Guided program has a minimum account size requirement of $25,000

The Client fees are comprised of a Program Fee, Advisor Fee, and Model Provider Fee. The minimum Program Fee is $99 per account annually.

The maximum Advisor Fee is 2.30%. Your account will be charged a Program Fee of up to 48 basis points (0.48%).

Manager Program. This Program is a discretionary wrap program. The Manager Program is a separately managed account (SMA) program that allows You and Your Advisor to select from several investment Managers to manage Your account directly or as model providers where an overlay manager will place trades. The Manager Program provides solutions that include, but are not limited to, actively managed portfolios, fixed income portfolios and indexed portfolios. These portfolios are offered by a roster of Managers who generally use but are not limited to equity and fixed income products. Certain Managers offer custom portfolios.

Minimum Account Opening Balance
In general, the Manager Program requires a minimum deposit of $100,000 however, many Managers require a higher minimum.

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The Client fees are comprised of a Program Fee, Advisor Fee, and Manager Fee. The minimum Program fee is $199 per account annually. In addition to the Program Fee and Advisor Fee each Manager will charge a fee. The maximum Advisor Fee is 2.30%. Your account will be charged a Program Fee of up to 48 basis points (0.48%). The aggregate fees will not exceed 3.00%.

Select Program. This Program is a discretionary wrap program which allows Your Advisor to create an investment strategy leveraging models created by Your Advisor, CIM, and/or an unaffiliated Manager. You and Your Advisor will work together to determine the investment strategy that is appropriate for You, including electing to have Us harvest tax losses on a periodic basis.

Models created by Your Advisor and Managers can include, but are not limited to, mutual funds, ETPs, or equities. Your Advisor is responsible for Your investment strategy and ongoing management of Your account.

Minimum Account Opening Balance
The Select program has a minimum account size requirement of $5,000, however, certain models have higher minimums. Optional Tax loss harvesting service requires a minimum account size of $25,000.

The Client fees are comprised of a Program Fee, Advisor Fee, and Manager Fee. The minimum Program fee is $99 per account annually. In addition to the Program Fee and Advisor Fee each Manager/Strategist will charge a fee, with the exception of CIM. The maximum Advisor Fee is 2.30%. Your account will be charged a Program Fee of up to 48 basis points (0.48%). The aggregate fees will not exceed 3.00%.

Unified Program. This Program is a discretionary wrap program which allows Your Advisor or a third-party Manager to combine one or more models into a single account. Models created by Your Advisor and Managers can include, but are not limited to, mutual funds, ETPs, equities and/or fixed income. You and Your Advisor will work together to determine the investment strategy that works for You.

Your Advisor is responsible for Your investment strategy and ongoing management of Your account. Your Advisor will obtain Your authorization to add any of the below Optional Services.

The Client fees are comprised of a Program Fee, Advisor Fee, and Manager Fee. The minimum Program fee is $99 per account annually. In addition to the Program Fee and Advisor Fee each Manager/Strategist will charge a fee, with the exception of CIM. The maximum Advisor Fee is 2.30%. Your account will be charged a Program Fee of up to 48 basis points (0.48%). The aggregate fees will not exceed 3.00%.

Optional Services. There are Optional Services available to Your Unified Program account. Employing an Optional Service can limit the models available to You and impact Your account's performance either positively or negatively. There is an additional cost for each Optional Service, which is applied to all assets in Your account unless otherwise stated below. The ADV Part 2A for any vendor providing these services will be provided and is available upon request from Your Advisor.

A maximum of 10 basis points (0.10%) will be added to Your fees if You elect the tax and/or impact Overlay Services listed below. To find Your specific Overlay Services Fee, please refer to Your SIS or consult Your advisor.

Tax Management Service (TO). Using customizable parameters, this service seeks to control or customize the realization of unrealized gains or losses embedded in Your Unified account.

Values Overlay Screen (VAL). Using customizable parameters, this service is designed to restrict Your Unified account from investing in companies associated with certain industries that do not align with Your personal values by using a socially responsible investing screen.

Outsourced Consulting Service. This service provides You with a custom "multi-manager account" created by a third-party Manager who works closely with Your Advisor to address Your financial needs. The Optional Service is comprised of two additional fees. The first fee (OC) is for the trading and technology platform provided by vendor to support this Optional Service. The second fee for this Optional Service is the Manager fee for creating and maintaining Your model in addition to service and support provided to You and Your Advisor. This fee is in addition to the Manager fees of any models included in Your account.

Minimum Account Opening Balance
In general, the Unified Program requires a minimum deposit of $5,000, however many models require more than $5,000 to invest.

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RIA BLUEPRINT

The Firm has developed an investment platform called RIA Blueprint which consists of advisory wrap programs offered on discretionary and non-discretionary basis. The following is a list of current Programs:

- Advisor as Portfolio Manager Program
- Unified Managed Account Program

The Blueprint Platform consists of several advisory services to give You as much choice as possible. The specific Program can cost You more or less than purchasing program services separately. Factors that bear upon the cost of a particular Program in relation to the cost of the same services purchased separately include, but are not limited to, the type and size of the account, the historical and/ or expected size or number of trades for the account, and the number and range of supplementary advisory and Client-related services provided to the account.

Depending on the particular Program selected, Your account will be managed by Advisor or Manager and/or will utilize investment model portfolios created by registered investment advisers (each an "Manager" or "Strategist") and affiliated or unaffiliated third-party money manager(s) in accordance with the applicable Advisor's and/or Manager's investment methodology and philosophy. The Advisor receives the Advisor Fee and depending on the Program, the Model Provider and/or Manager will also receive a fee as described in Your SIS.

The Advisor as Portfolio Manager Program is an APM program. This program is a wrap program and can be managed on a discretionary or non-discretionary basis. You and Your Advisor will work together on determining the investment strategy that works for You. Because transaction costs are included in this program, the management fees that You pay are generally higher. You have the ability to negotiate the fees with Your Advisor.

Minimum Account Opening Balance
The Advisor as Portfolio Manager program has a minimum account size requirement of $25,000.

The minimum Program Fee to be charged will be $99 per account, per year. The annual fee payable to Your Advisor for Your Account will be listed in the Fees section of the Investment Summary Form. The maximum fee that may be charged by Your Advisor is 2.00%.

Unified Managed Account Program is a discretionary wrap program which allows Your Advisor or a third-party Manager to combine one or more models into a single account. Models created by Your Advisor and the Managers can include, but are not limited to, mutual funds, ETPs, equities or fixed income. You and Your Advisor will work together to determine the investment strategy that works for You. Your Advisor is responsible for Your investment strategy and ongoing management of Your account. You have the ability to negotiate the fees with Your Advisor.

Minimum Account Opening Balance
The Unified Managed Account program has a minimum account size requirement of $25,000.

RIA Blueprint is currently only supported through Cetera Investment Services as the broker-dealer and custodian for clearing and trade execution services. This program is limited to a subset of advisors. Please consult with Your Advisor to determine if this program is available.

Client shall pay an annual asset-based fee according to the schedule listed below, which shall be a percentage of the asset value in the account, and typically, shall be calculated and deducted from the account monthly, in arrears. Your Investment Summary Form, or other document as designated by Us, will list out the applicable fees such as, Advisor Fee, Manager or Strategist (other than CIM) Fee, and Admin Fee.

The minimum Admin Fee is $99 per account per year. In addition to the Admin Fee and Advisor Fee, each Strategist, with the exception of CIM, and/or Manager will charge a fee as specified in the Investment Summary Form or other location, as designated by Us.

Program-Related Fees:

Advisor Fee	2.00% maximum
Admin Fee (includes Overlay Fees) *(Client pays based on account or household size)*	$99 minimum 25 basis points (0.25%) maximum tiered fee
Strategist Fee	Varies by Strategist

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ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The Firm generally provides advisory services for but not limited to individuals, tax-qualified retirement plans, and other institutions.

Our advisory programs require a minimum opening deposit. Depending on the specific program, the opening deposit varies. The minimum account opening balance required for each program varies and is listed in more detail in Item 4 of this brochure. Minimums can be waived at the Firm's sole discretion.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

We offer both Advisor as Portfolio Manager (APM) and turnkey wrap fee programs. For the APM programs, Your Advisor will determine the portfolio allocation and will evaluate, select and monitor the performance of the investments selected for the account. Advisors use industry-standard research and performance reports to determine which investments to include in a portfolio. You rely on the skill and experience of Your Advisor in selecting investments within Your stated objectives and risk tolerance. In addition, Advisors may consider manager turnover, among other factors, in determining whether to include a particular investment. In the turnkey programs, We evaluate, select and monitor the performance of managers and/or investments in the platforms using an internal due diligence process and, as applicable, or by contracting with a third-party to conduct due diligence on Our behalf.

In outsourcing fund and, as applicable, manager selection to a third-party, We rely on each Firm's expertise in using objective and transparent methodologies consistent with industry fiduciary standards, to provide a broad-based universe of investment managers and investment options across various investment styles. Each Firm selected utilizes a rigorous approach for researching and selecting managers and/or investments. Among are, but not limited to, the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. This review is on-going.

Clients should also refer to any applicable disclosure documents (Form ADV Part 2 or other disclosure document) for any portfolio manager selected to manage all or a portion of a Client's assets.

CIM Portfolios

One of Our affiliates is Cetera Investment Management LLC (CIM), a registered investment adviser. We use research and model portfolios provided by CIM in many of Our programs (CIM Portfolios). CIM does not receive any management fees for providing the CIM portfolios within any applicable program as described below. A conflict of interest still exists due to this affiliation. For example, the CIM portfolios include Strategic Partner products. Thus, We have a financial incentive to recommend the CIM portfolios over non-affiliated portfolios that do not include Strategic Partner products or do not include as many Strategic Partner products because of the additional compensation Our affiliated entities receive as the result of such investments. We mitigate this conflict of interest by supervising the suitability of the CIM portfolios that are made available against each Client's goals and objectives. Additionally, Your Advisor does not receive any of the additional compensation that Our affiliated entities receive from Our Strategic Partners.

Our advisors are able to create investment models based on investment advice provided by CIM. This advice could include basic asset allocation advice, or advice regarding specific securities. We mitigate this risk by ensuring that policies and procedures are in place requiring Our advisors to exercise their fiduciary responsibilities when recommending investments to clients. Client fees are not increased if advisors use CIM research or model portfolios, and CIM receives no compensation when CIM's services are used by Our advisors.

Performance-Based Fees and Side-by-Side Management

We do not participate in any programs that charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis
Various methods can be used to determine an appropriate investment strategy for Your portfolio. During Your initial and subsequent meetings with Your Advisor, they will discuss the methods used. The methods can include, but are not limited to the following:

Technical Analysis
This type of analysis utilizes statistics to determine trends in security prices. Technical analysis tends to focus on factors such as trading volume, demand, and security price fluctuations. Typically this method tends to review various historical charts and graphs, so it is commonly referred to as chart analysis.

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Fundamental Analysis
This type of analysis concentrates on earnings, a company's financial statements, and the quality of a company's management. These quantitative factors are then used to attempt to determine the financial strength of a company.

Asset Allocation
Asset allocation investment strategies attempt to optimize the risk and reward of Your portfolio by investing among several asset classes.

Timing Service
While not a standard analysis method used by Our Advisors, some Advisors can offer advisory services that attempt to time security performance. This essentially means they try to purchase or sell immediately preceding an increase or decrease in the security's price. Depending on the program, this type of investing can substantially increase the amount of Your brokerage transaction costs due to the frequency that transactions are occurring. Also, many mutual funds or variable annuities specifically prohibit excessive buying and selling within their fund in a short period of time. We monitor Our accounts to ensure that You are aware of and comfortable with the level of trading as well as to ensure that the investments are appropriate for You.

Tax Considerations

Our strategies and investments could have unique and significant tax implications. However, unless We specifically agree otherwise, and in writing, tax efficiency is not Our primary consideration in the management of Your assets. Regardless of Your account size or any other factors, We strongly recommend that You consult with a tax professional regarding the investing of Your assets.

Risk of Loss

The wrap fee programs We offer involve the purchase or sale of securities. All investing involves some level of risk, which You should be prepared to bear. In many cases, the risks include the potential to lose Your entire principal value. Many securities sold have disclosure documents that discuss these risks which are commonly contained within a prospectus but could be called something else depending on the type of security You have purchased. In any case, it is extremely important that You read these documents in their entirety. If You have any additional questions regarding Your investments, please speak with Your Advisor immediately.

We do not represent or guarantee that Our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that Your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Types of Investments and Associated Risks

Described below are some risks associated with some types of investments that are available through Our advisory programs:

Management
The services We offer involve developing and implementing an investment strategy for You. Developing and implementing a profitable investment strategy inherently involves making decisions about the future behavior of, among other things, the securities markets as a whole and the market for individual securities. Because there is no available methodology for accurately predicting future events over time, there can be no guarantee of success in developing a profitable investment strategy for You or in implementing the strategy developed.

Market
This is the risk that the value of securities owned by an investor can go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Cybersecurity
The Firm relies on the use and operation of different computer hardware, software and online systems and to varying degrees by investment program. The following risks are inherent to all such programs and are enhanced for online systems: unauthorized access to or corruption, deletion, theft or misuse of confidential data relating to the Firm and its clients; and compromises or failures of systems, networks, devices or applications used by the Firm or its vendors to store, process, or transmit Firm or Client data or otherwise support the Firm's operations.

Vendor
The Firm relies on third-party vendors to support certain functions. By relying on a vendor, the Firm reduces its level of control over services rendered. If a vendor fails to perform its obligations in a timely manner or at satisfactory quality levels, the Firm will be unable to provide investment advice in a manner consistent with its disclosures to clients.

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Equity Securities
In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors, including events that affect particular issuers as well as events that affect entire financial markets or industries.

Interest Rate
This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or fixed income bond fund with a shorter duration.

Credit
This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

Concentrated Investment Strategies
Certain investment strategies may be concentrated in a specific sector or industry. If You invest in a portfolio or strategy that is made up of a concentrated position, sector or industry, Your portfolio will be more likely to sharply increase or decrease in value with changes in the markets. Concentrated strategies are more volatile because the risk associated with each company represents a large percentage of Your overall portfolio value.

Options
Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; such as but not limited to, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Clients should be aware that the use of options involve additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security can be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

Exchange-Traded Products
ETPs are typically investment companies that are legally classified as open end mutual funds. However, they differ from traditional mutual funds, in particular, in that ETP shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETP shares can trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETP’s trading volume and market liquidity, and is generally lower if the ETP has a lot of trading volume and market liquidity and higher if the ETP has little trading volume and market liquidity. Although many ETPs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETPs, in particular those that invest in commodities, are not registered as an investment company. ETPs can be closed and liquidated at the discretion of the issuing company.

Active ETPs
Active exchange traded products (Active ETPs) are different than traditional passive index ETPs in that there is a portfolio manager who actively makes buy/sell decisions on the underlying holdings. Certain Active ETP sponsors also offer actively managed mutual funds with the same or substantially similar investment objective, strategies, and holdings. In most such cases, however, the fees tend to be less in these ETPs compared to their corresponding mutual fund. When there is a cost variance of up to 15 basis points (0.15%) between an Active ETP and the corresponding mutual fund, the Firm is able to approve both versions of the product. When there is a cost variance of more than 15 basis points (0.15%) between an Active ETP and the corresponding mutual fund, the Firm will only approve the less expensive option.

Also, in addition to Our mutual fund strategic partnership relationships as discussed above, approved Active ETP sponsors pay Us an ETP Servicing Fee. This Servicing Fee presents a financial incentive for the Firm and as a result, a conflict of interest. This conflict of interest is mitigated by way of the investment decisions and recommendations being made by the Advisor as these ETP Servicing Fees are not shared with the Advisor, so the Advisor has no financial benefit to select an ETP sponsor that pays Us an ETP Servicing Fee.

Money Market Funds
An investment in a money market mutual fund, unlike bank deposits, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money by investing in a money market mutual fund. Money market mutual funds are covered by SIPC, which protects against the custodial risk (not a decline in market value) when a brokerage Firm fails by replacing missing securities and cash up to a limit of $500,000, of which $250,000 can be cash.

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with the fund’s investment objectives, which can be found in the fund’s prospectus. Rates in the money market fund will vary over time and can be higher or lower than the rate paid on the FDIC-Insured Program or other money market mutual funds not offered as part of a cash sweep.

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Structured Products
Structured products are securities derived from another asset, such as but not limited to, a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the referenced asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, can be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Clients can be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. A Client in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There can be little or no secondary market (risk of limited or no liquidity) for the securities and information regarding independent market pricing for the securities can be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products can be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Alternative Investments
Alternative Investments are subject to various risks such as limitations on liquidity, pricing mechanisms, and specific risk factors associated with the particular product, which for products associated with real estate, would include, but not be limited to, property devaluation based on adverse economic and real estate market conditions. Alternative Investments are not suitable for all investors. A prospectus that discloses all risks, fees and expenses, and risk factors associated with a particular Alternative Investment can be obtained from Your Advisor. Read the applicable prospectus(es) or offering document(s) carefully before investing.

Clients considering an investment strategy utilizing Alternative Investments should understand that Alternative Investments are generally considered speculative in nature and involve a high degree of risk, particularly if concentrating investments in one or few Alternative Investments or within a particular industry. The risks associated with Alternative Investments are potentially greater and substantially different than those associated with traditional equity or fixed income investments.

Proxy Voting

For all the advisory services and programs offered through Our Firm, neither We, nor Our Advisors, have any authority to vote proxies on Your behalf. For the applicable Programs where You are solely responsible for receiving and voting proxies for the securities that You maintain within Your account, You will receive proxies or other solicitations directly from the custodian and/or transfer agent. For the applicable Programs where a Manager or Vendor is responsible for receiving and voting proxies for the securities that You maintain within Your account, please refer to their ADV 2A for additional proxy voting information which You may request from Your Advisor.

On the MAA Platform: in the Advisor Program, Client is responsible for receiving and voting proxies, and in the Manager, Select, Unified Program and Guided Program, a third-party is responsible for receiving and voting proxies.

For the Freedom and Spectrum Programs, Client is responsible for receiving and voting proxies.

For the PCS Program, a third-party is responsible for receiving and voting proxies.

For MF/ETF, MWA, xMA, Prime, Premier, Advisor Select, RIA Blueprint, and InvestPath, Client is responsible for receiving and voting proxies.

Please refer to Your Client agreement for additional information on proxy voting.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

In order to provide the Program services, We will share Your private information with Your account custodian. We will also provide Your private information to the following, but not limited to, mutual fund and ETP sponsors, third-party vendors, and/or other managers as needed to construct appropriate portfolios for You. Any selected strategist or portfolio manager would have access to all information provided by You to Your Advisor. We will only share the information necessary in order to carry out Our obligations to You in servicing Your account. We share Your personal account data in accordance with Our privacy policy provided to You at the time You open Your account.

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ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Without restriction, You should contact Us or Your Advisor directly with any questions regarding Your Program account. You should contact Your Advisor with respect to changes in Your investment objectives, risk tolerance, or requested restrictions placed on the management of Your account. Depending on the program, You may not have direct access to outside strategists or portfolio managers.

ITEM 9 – ADDITIONAL INFORMATION

On August 30, 2021, Cetera Investment Advisers (Firm), without admitting or denying the findings, consented to the entry of an order finding that it violated Rule 30(a) of Regulation S-P, which requires broker-dealers and investment advisers to adopt written policies and procedures that are reasonably designed: (1) to insure the security and confidentiality of customer records and information; (2) to protect against anticipated threats or hazards to the security or integrity of customer records and information; and (3) to protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer. The order found that between November 2017 and June 2020, the Firm had not enabled multi-factor authentication for the email accounts of certain offshore contractors and contractor representatives of the Firm. The order further found that, during the period, the email accounts of certain offshore contractors and contractor representatives were accessed by unauthorized third parties, resulting in the potential exposure of customers' personally identifiable information (PII) that was contained in the accessed email accounts. The order found that the email account takeovers did not appear to have resulted in any unauthorized trades or transfers in brokerage customers' or advisory clients' accounts. The order also found that the Firm violated Section 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder by failing to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules. The order found that, for email account takeovers where the Firm identified potential customer PII exposure, the Firm engaged outside counsel to issue breach notifications to impacted customers, notifying them that their PII may have been accessed without authorization. The order further found that, while most breach notifications sent by the Firm's outside counsel were accurate, letters sent in 2018 and 2019 to advisory clients regarding takeovers of three investment adviser representatives' email accounts included misleading template language suggesting that the notifications were issued much sooner than they actually were after the discovery of the incidents. In accepting the Firm's settlement offer, the SEC considered remedial acts undertaken by the Firm. The Firm was censured, ordered to cease and desist from committing or causing any violations of Rule 30(a) of Regulation S-P and Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, and ordered to pay, jointly and severally with four other Cetera firms, a civil penalty totaling $300,000

On October 11, 2022, Cetera Wealth Services, LLC, f/k/a Cetera Advisor Networks and Cetera Advisors LLC, both of which were related registered investment advisers of the Firm (effective as of June 30, 2023, Cetera Advisor Networks and March 22, 2024 Cetera Advisors, merged into the Firm), settled a pending civil action that the SEC had filed against the two firms in 2019. The SEC alleged that Cetera Advisor Networks and Cetera Advisors had not adequately disclosed certain conflicts of interest in connection with Cetera Advisor Networks' receipt of mutual fund 12b-1 fees from April 2014 through December 2016, certain service fees and other revenue-sharing compensation from April 2014 through March 2018, and certain no-transaction fee mark-up revenue from April 2014 through March 2018. The SEC alleged violations of Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 (Advisers Act) and Rule 206(4)-7 thereunder against Cetera Advisor Networks and Cetera Advisors. Cetera Advisor Networks and Cetera Advisors consented to the entry of a final judgment that: (1) permanently enjoined Cetera Advisor Networks and Cetera Advisors from violating Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, (2) ordered Cetera Advisor Networks and Cetera Advisors to pay jointly and severally disgorgement of $5,614,509 and prejudgment interest of $990,961, and (3) ordered Cetera Advisor Networks to pay a civil penalty of $1,000,000. Cetera Advisor Networks consented to the entry of the final judgment without admitting or denying the allegations of the SEC's complaint.

On September 27, 2024, registered investment advisers First Allied Advisory Services (First Allied) and Cetera Investment Advisers (Cetera), without admitting or denying any of the Securities and Exchange Commission's (SEC) findings, consented to the entry of an order (Order), that alleged that First Allied and Cetera: 1) violated Section 206(4) of the Investment Advisers Act of 1940 (Advisers Act) and Rule 206(4) thereunder by failing to implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its Rules; 2) violated Section 206(2) of the Advisers Act by making false and misleading statements in First Allied's and Cetera's disclosure brochures concerning supposed safeguards in place to prevent their investment adviser representatives from placing their own interests ahead of those of advisory clients; and 3) failed reasonably to supervise two IARs, pursuant to Section 203(e)(6) of the Advisers Act. As a result, the Order: A) requires First Allied and Cetera to cease and desist from violating Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder; B) censures First Allied and Cetera; and C) requires First Allied and Cetera to each pay a civil penalty of $200,000. In accepting Cetera's and First Allied's settlement offers, the SEC considered remedial acts that were promptly undertaken by Cetera, including that upon learning of the activity, Cetera terminated both IARs and put in place processes to prevent such activity from occurring in the future.

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Corporate Structure
The Firm is part of Cetera Financial Group, Inc., a network of financial service firms, including several broker-dealers and investment advisers as well as Cetera Trust Company, National Association (CTC), a nationally chartered, non-depository bank regulated by the Office of Comptroller of Currency and authorized to serve as fiduciary to hold and administer personal trusts, custodian accounts, estates, court trusts, employee benefit plans, agency accounts, and corporate trusts.

In addition, The Retirement Planning Group LLC (TRPG) is an investment adviser registered with the SEC that is wholly-owned by Aretec Group, Inc. (Aretec). Aretec is a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc., and an indirect wholly-owned subsidiary of GC Two Holdings LLC and GC Three Holdings, LLC.

Avantax Advisory Services and Avantax Planning Partners, Inc., investment advisers registered with the SEC and Avantax Investment Services, Inc., an independent broker-dealer Firm, are indirect wholly-owned subsidiaries of Aretec Group, Inc. (Aretec). Aretec is a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc., and an indirect wholly-owned subsidiary of GC Two Holdings LLC and GC Three Holdings, LLC.

Cetera Financial Group, Inc. (Cetera Financial Group) is an indirect wholly-owned subsidiary of Aretec. Cetera Financial Group is a network of financial service firms. Cetera Financial Group owns a network of independent broker-dealers, investment advisers registered with the SEC, and general insurance agencies. Information about these related firms appears on Our Form ADV Part 1A, Schedule D, which is available on the SEC's website at www.adviserinfo.sec.gov.

Some of Our affiliated companies are also general insurance agencies. The Firm is registered as an investment adviser with the SEC. Cetera Wealth Services LLC (f/k/a Cetera Advisor Networks), Cetera Advisors LLC, Cetera Financial Specialists LLC, and Cetera Investment Services LLC are each registered as broker-dealers with the SEC, FINRA, and with all 50 states, the District of Columbia and Puerto Rico. Many registered representatives of each broker-dealer are also Advisors of the Firm, and some Advisors are solely investment advisor representatives of the Firm.

Broker-Dealer Affiliation
Most of Our advisors are also registered with an affiliated broker-dealer as registered representative, which allows them to perform brokerage services for You by executing security transactions. Our advisors can also be licensed insurance agents appointed with various insurance companies. In their capacity as registered representatives and/or licensed insurance agents, they can offer securities and insurance products and receive commissions as a result of such transactions, which presents a conflict of interest because the Advisor has an interest in making commissions.

The Advisor has a financial incentive to recommend that You purchase certain securities and/or programs that generate more compensation to the Advisor, are more expensive for You and are not appropriate to Your circumstances. To mitigate this conflict of interest, We routinely review Our Client accounts to ensure that the recommended services and products are consistent with Your stated goals and objectives.

Most of Our advisors are able to serve in a registered representative capacity and establish Cetera account(s) only through the Cetera Firm(s) where they are registered representatives. Most Cetera advisory programs utilize a Cetera-affiliated Firm in a broker-dealer capacity. Custodial options through the Firm are limited based on program (e.g., PSII and PAS are only offered through Schwab) and/or by advisor/registered representative affiliation, (e.g., an advisor who is also a registered representative with an affiliated broker-dealer cannot establish accounts through an affiliated Firm/broker-dealer they are not registered with) unless otherwise stated for a specific program.

While the Firm has multiple custodial options, an individual advisor must select a single custodian to conduct business through their broker-dealer affiliation. If You want to work with a specific custodian other than the one available to Your Advisor, You can consider selecting a different advisor or program as applicable. For a listing of all Our affiliated Firm/broker-dealer fee schedules, please refer to www.ceteraholdings.com.

If Your Advisor has the ability to offer advisory and brokerage services, then Your Advisor would have a conflict of interest as to the investment options they recommend. In a brokerage account, Your Advisor is paid on a transactional basis. In an advisory account, Your Advisor is compensated based on an advisory fee that can be flat, fixed, or a percentage of the advisory assets. Your investment needs should influence Your decision whether to open an advisory or a brokerage account. An advisory account is likely more suitable if You are looking for, but not limited to, a long-term investment strategy and an ongoing relationship with Your Advisor.

While accounts are reviewed for appropriateness by an appointed supervisor, and the Firm monitors for account activity, You should be aware of the incentives We have to sell certain account types and investment products for which We receive compensation, and You

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are encouraged to ask Us or Your Advisor about any conflict presented. Please be aware that You are under no obligation to purchase products or services recommended by Us, Your Advisor, or Our affiliates in connection with providing You advisory services.

Additional Compensation
Advisory Programs make available mutual funds and ETPs, including affiliated entity Strategic Partners, that also provide Our affiliated broker-dealers with additional revenue. Regardless of this additional compensation, these products do not cost You more by purchasing them from Us versus another Firm. The affiliated entities Strategic Partner program and the revenue received are described in further detail in this section.

Accounts are able to invest in certain mutual funds with a share class that have a distribution charge, also referred to as a 12b-1 fee. We have instructed Clearing Broker to credit any 12b-1 fees to Your account. Certain Clearing Brokers (e.g., Schwab) do not permit such crediting of 12b-1 fees. However, across all such clearing/custodial relationships, the Firm, Advisor and Our affiliates do not receive 12b-1 fees from mutual funds held in any advisory account.

CTC Affiliation
The Firm makes available certain programs to CTC clients who enter into a directed trust and custody services agreement with the Firm and CTC. We have a conflict of interest in recommending CTC due to the additional revenue Our affiliate will earn. If an Advisor leaves the Firm, a new Advisor will be assigned at the Firm, or the directed trust agreement will terminate upon the Advisor's departure.

Other Compensations and Affiliations
We have an agreement with Advisors Asset Management, Inc., Our trade execution partner, whereby We receive a payment based on the number of fixed income trades placed through them. These payments present a conflict of interest as the Firm receives a financial benefit to have fixed income trades placed with Advisors Asset Management, Inc. This compensation is retained by the Firm and is not shared with Your Advisor, so it does not cause Your Advisor to have a financial incentive to have fixed income trades placed with Advisors Asset Management, Inc.

Our Advisors can operate their own independent companies outside of the Firm. These unaffiliated outside business activities include but are not limited to, other investment advisory firms, accounting/tax practices, insurance and legal services. The revenue associated with these unaffiliated entities drives additional revenue to the Advisors, please refer to their ADV Part 2B for a listing of their outside business activities.

We can also enter into certain arrangements to offer brokerage and advisory services to the clients of independent unaffiliated financial institutions (credit unions, credit union service organizations, banks and savings and loan institutions). A substantial portion of the Client advisory fee will be paid by Us to the financial institution pursuant to a fee sharing arrangement (promoter agreement) as long as the Client agreement is in effect and there is an active arrangement with the financial institution. Certain financial institutions provide financial incentives to the Advisor to recommend services and products that earn advisory fees over services that earn brokerage commissions, which creates a conflict of interest. To mitigate this conflict of interest, We routinely monitor Our advisory programs and Client accounts to ensure that the recommended services and products are consistent with Your stated goals and objectives and maintain policies, such as minimum balance requirements, to ensure the account is appropriate for the applicable advisory program or service. Please contact Your Advisor if You would like to receive additional information regarding whether Your Advisor's financial institution provides the type of financial incentive referenced above.

Description of Our Code of Ethics

The Firm maintains a Code of Ethics requiring Your Advisor to always act in Your best interest and maintains a supervisory structure to monitor the activities of Your Advisor in order to reduce potential conflicts of interest. We are committed to providing investment advisory services with the utmost professionalism and integrity.

To help Us avoid potential conflicts, We have developed a Code of Ethics designed to protect Our professional reputation and comply with federal or other applicable securities laws. The Code of Ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition of trading on the basis of "inside" (i.e., material, non-public) information. Adherence to Our code of ethics is a condition of employment or affiliation with the Firm. Our Code of Ethics is summarized as follows:

Personal Investing by Your Advisor
Your Advisor may purchase or sell the same security as You. This type of trading activity creates a conflict between Your Advisor and You because Your Advisor's transaction may receive a better price than Your transaction. Our Code of Ethics places restrictions on Your Advisor's personal trading activities. These restrictions include a prohibition on trading based on non-public information, pre-clearance requirements for certain personnel transactions with advance knowledge of model transactions and a requirement that any personal securities transactions do not disadvantage clients or otherwise raise fiduciary or antifraud issues.

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Also, Your Advisor may not purchase securities in an initial public offering or participate in a private placement without Our written approval.

Personal Holdings and Transaction Reporting
We receive information of the security transactions purchased and/or sold by Your Advisor in their personal accounts. We also receive information listing all securities that they currently own in their personal securities accounts. We also use monitoring systems to supervise trading in Advisor personal accounts. Certain investments are not required to be reported to Us by Your Advisor, such as mutual funds holdings and securities issued by the Government of the United States.

You may request Our Code of Ethics at any time by contacting Your Advisor.

Review of Accounts

We review Your account in several ways. Our account reviews include, but are not limited to:

Annual Client Contact – On at least an annual basis, Your Advisor will contact You to arrange a review of Your advisory accounts. In general, this review includes any Firm-Sponsored programs and certain third-party money manager programs.

Supervision – Your Advisor's designated supervisor periodically reviews Client accounts of any Advisor who he or she supervises. If this review raises any issues associated with Your account, they will investigate the issue to determine if any further action is needed or warranted.

Home Office Oversight – The Firm utilizes a series of surveillance, exception, trade, and other reports that are designed to help facilitate the ongoing review of advisory accounts.

Client Referrals and Other Compensation

There are individuals who introduce prospective clients to Us. The individuals (called Promoters or Referring Partners) are paid a fee that is based on the advisory fee that You pay. If You are introduced to Us through a Promoter or Referring Partner, We will provide You with a separate written disclosure statement indicating that a referral fee is being paid.

Our Advisors receive compensation from Third-Party Money Managers (TPMMs) that creates a conflict of interest. This compensation includes training, educational meetings, training events, industry conferences and entertainment for Our Advisors and/or clients, as permitted by industry rules. The conflict of interest exists in that this compensation may provide Your Advisor with an incentive to recommend one TPMM versus another TPMM and/or, one advisory program versus another advisory program.

In addition to advisory fees, Your Advisor may earn sales incentives or awards based on, but not limited to, the value of the advisor's assets under management, Client referrals, amount of new deposits or amount of new accounts. Your Advisor can also receive forgivable loans from the Firm or an affiliate, which are conditioned on Your advisor retaining the Firm and/or an affiliate for broker-dealer and/or advisory services. This additional economic benefit creates a conflict of interest for Your Advisor to retain affiliation with the Firm or an affiliate, in order to avoid re-payment on a loan.

The Firm offers its advisor's a financial benefit (an "Enhanced Payout") based on an advisor's assets under management in the MAA Platform programs. Your Advisor is eligible to receive an Enhanced Payout on advisory assets in the MAA Platform that exceed certain fixed levels. Whenever compensation changes based on an advisor's level of assets under management, the advisor has a financial incentive to meet those asset levels. The Enhanced Payouts provide an incentive for Your advisor to select the Firm for Your accounts because compensation the Firm pays to the advisor may be more than that of another Firm. The Enhanced Payouts also provide an incentive for the advisor to select the MAA Platform over other advisory programs at the Firm and to place more assets in the MAA Platform.

Cash Sweep Program

The Firm's affiliated broker-dealer(s) maintain bank deposit sweep programs that create financial benefits for the affiliates as described below. The affiliates receive additional compensation for non-retirement account assets that are swept into the money market fund sweep program as described below. The additional compensation received by the affiliate creates a conflict of interest with the Firm's clients.

FDIC Insured Bank Deposit Sweep Account. The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FlexInsured Account Program and the Insured Deposit

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Sweep Account Program (FDIC-Insured Programs), made available by the broker-dealer that is an affiliated entity of the Firm ("Related BD") enable clients' available cash balances awaiting investment or reinvestment in eligible accounts, including cash balances derived from the sale of securities, dividend payments, interest credited from bonds, and cash deposits, to be automatically deposited (swept) into interest bearing deposit accounts offered through one or more participating program banks (Program Banks). Deposits at an individual Program Bank are covered by FDIC insurance up to a maximum of $250,000 and an aggregate total across all Program Banks of up to $2,500,000, subject to bank availability. For purposes of calculating the available FDIC coverage at each Program Bank, cash deposited at a Program Bank is aggregated with all other deposits held by You outside of the FDIC-Insured Programs in the same insurable capacity at that Program Bank. Under certain economic conditions or for other reasons, it is possible for Program Banks to limit or reduce the amount of deposits they will accept through FDIC-Insured Programs. If Programs Banks cannot accept all the cash balances in Your account due to such capacity constraints, then Your excess funds will be invested in shares of a money market fund that the Related BD makes available. If the money market fund is not accepting excess funds, then those excess funds will be maintained in Your account as a free credit balance (discussed below). The overall amount of available FDIC insurance protection will vary depending upon the number of Program Banks accepting deposits through the FDIC-Insured Programs at any time. If most or all of the Program Banks have insufficient capacity to accept any funds (or any further funds), then the aggregate amount of FDIC insurance coverage available to You could be significantly reduced.

Should You wish to move Your free credit balance into a money market mutual fund or other product that are available for purchase, such as U.S. Treasuries or a brokered Certificate of Deposit, Your Advisor can assist You. If You are invested in a wrap fee program, all transaction charges are included in the fees You pay for that program. We also offer a limited number of non-wrap fee programs which would require You to pay the transaction charge for purchasing such a product. If You are unsure of what type of program You are in, please discuss with Your Advisor. You should consider Your investment objectives, liquidity needs and risk tolerance in reviewing whether participation in the applicable FDIC-Insured Program or another product is appropriate for You. If You desire to maintain a large cash position for an extended period of time, You should contact Your Advisor to discuss Your options.

It is Your responsibility to monitor any deposits that You have at each Program Bank including deposits outside of the FDIC- Insured Programs so that You do not exceed the applicable limits on FDIC insurance coverage as described above. Funds deposited through the FDIC-Insured Programs are not eligible for SIPC protection.

FlexInsured Account Program. The FlexInsured Account is the default sweep vehicle for non-retirement advisory accounts. For its role in offering the FlexInsured Account Program, the Related BD earns additional compensation in the form of a payment of a portion of the earned interest received from a Program Bank (payment) which is based on the amount of money on deposit by all FlexInsured Account Program participants and the applicable interest rate paid at that time by that Program Bank. The amount of a payment to the Related BD will vary but will not exceed 6.00% on an annualized basis as applied across all FlexInsured Accounts. The maximum annual percentage to be received by the Related BD may be changed upon 30 days' prior notice to participants in the FlexInsured Account Program. The Related BD, in its discretion, may reduce the amount of a payment and vary the reductions among clients which would result in some clients getting paid a higher interest rate, and, therefore, earning more interest than other clients. Additionally, the payments the Related BD receives generally vary by Program Bank and will affect the interest rate paid to You.

This compensation presents a conflict of interest, because the Related BD receives a greater financial benefit when cash is swept into the FlexInsured Account than it otherwise would if Your cash balance is held in a money market mutual fund or other product, and the fees that the Related BD receives reduces the amount of interest You receive in the FlexInsured Account. The interest that You receive and the Related BD's fees are both paid from the total funds paid by the Program Banks on FlexInsured Accounts. Consequently, the greater the fees received by the Related BD, the less funds are available to pay Client interest on FlexInsured Account deposits. In addition, We continue to charge an investment advisory fee while Your cash is held in the FlexInsured Account so the fees that We receive from the Program Banks are in addition to the advisory fees that You pay. This means that We earn two layers of fees on the same cash balances in Your FlexInsured Account. If We were to reduce or eliminate Our advisory fee for cash balances held in FlexInsured Accounts where such fee reduction is greater than the amount of compensation We receive on FlexInsured Account deposits, this would create a conflict of interest for Us to avoid or minimize such cash holdings or to utilize other products, where available.

The interest rate You earn will generally be lower than interest rates available to depositors in interest-bearing accounts held directly at a Program Bank or other FDIC-insured depository institutions, but such institutions could require a minimum amount to establish an interest-bearing deposit account that is maintained outside of the FDIC-Insured Programs. The income the Related BD earns from Program Banks based on Your balances in the FlexInsured Account program will in almost all circumstances be substantially greater than the amount of interest earned by You from those same balances in the FlexInsured Account program. Related BD therefore has an incentive for Your funds to be swept into the FlexInsured Account program rather than an alternative to the FlexInsured Account program.

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The Related BD is ultimately responsible for setting its fees under the FlexInsured Account program. The Related BD receives a substantially higher percentage of the interest generated by deposit balances in the FlexInsured Account program than Your account. As a result, You will almost always receive a lower rate of return on cash deposited into the FlexInsured Account than if it were invested in money market mutual funds or bank deposits outside of the FlexInsured Account. For additional information regarding the FlexInsured Account Program, please visit www.ceteraholdings.com.

Insured Deposit Sweep Account (IDSA) Program. The IDSA is the default sweep vehicle for advisory IRAs. For its services to support the IDSA Program, the Related BD receives a fixed per account fee each month from participating banks. Within each month, the amount of compensation paid to the Related BD under the IDSA Program does not vary among IDSA Program participants and is not affected by the amounts deposited through the IDSA Program including Your IDSA program deposits, but will vary from month to month based on the federal funds target rate, actual number of days in the particular month, and the average aggregate daily balance in the IDSA Program. As a result, from one month to the next, even in an increasing interest rate environment, and/or even if the assets in Your account increase or remain the same (or decrease), the interest rate payment to You could decrease. Such a decrease in the amount You receive in the IDSA Program could result from the average aggregate daily balance in the IDSA Program decreasing. The IDSA Program structure presents a conflict of interest because it generates fixed compensation for the Related BD even when the lower average aggregate daily balance decreases the amount of interest that clients receive. Depending on certain market environments or circumstances, the Related BD benefits from higher total amounts deposited across all participants in the IDSA Program. The monthly per account fee paid to the Related BD under the IDSA Program is based on a fee schedule that is available at the link provided at the bottom of this section. Although it is generally anticipated that the Related BD's fee under the IDSA Program will be offset by amounts paid by the Program Banks, the Related BD reserves the right to withdraw the monthly account fee, or a portion thereof, from participants' accounts in the event that the amount received from the Program Banks and paid over to the Related BD is less than the Firm's fee for the same period.

Program Banks do not have a duty to offer the highest rates of return available or comparable to those offered in money market funds. The FDIC-Insured Programs should not be viewed as an investment nor as a long-term holding. If You desire to maintain a cash position in Your account for an extended period of time awaiting investment and/or seek the highest yields currently available in the market for Your cash balances, then You should contact Your Advisor about Your options outside the FDIC-Insured Programs. For additional information regarding the IDSA Program, please visit www.ceteraholdings.com

Money Market Mutual Fund. Some non-retirement accounts utilize a money market mutual fund designated as an alternative or excess sweep product for non-retirement accounts (Alternate MMF). The Related BD receives distribution assistance in the form of annual compensation of up to 92 basis points (0.92%) for assets held in an Alternate MMF.

For ERISA Title I (e.g., 401k) advisory accounts, the Related BD offers a money market mutual fund, which aims to provide a return on Your account balances, as the cash sweep product. The Firm, Related BD and Advisor do not receive any sweep-related compensation in connection with cash in ERISA Title I advisory accounts that are swept into any money market mutual fund that the Related BD designates for ERISA Title I advisory accounts.

The compensation that the Related BD receives from the FDIC-Insured Programs and the Alternate MMFs defrays its costs of providing and administering these sweep programs and is also a source of revenue. This compensation that the Related BD receives, presents a conflict of interest to the Firm because the Related BD receives a greater financial benefit when cash is swept into the FDIC-Insured Programs and the Alternate MMFs than it otherwise would if Your cash balance is held elsewhere, and any compensation the Related BD receives reduces the interest You receive. This compensation is retained by the Related BD and is not shared with Your Advisor, so Your Advisor does not have an additional financial incentive that is tied to the compensation from the cash sweep program to recommend that cash be held in the FDIC-Insured Programs or an Alternate MMF rather than investing in securities. The asset-based fee charged in Your advisory account includes cash held in the cash sweep program.

A money market mutual fund, unlike a Program Bank deposit, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money in a money market mutual fund. The Alternate MMFs, money market mutual funds held in ERISA Title I advisory accounts, and uninvested cash held by the Firm as a "free credit balance" in all Client accounts are covered by SIPC, a non-profit, non- government, membership corporation, funded by member broker-dealers. SIPC's coverage protects against the custodial risk (not a decline in market value) when a brokerage Firm fails by replacing missing securities and cash up to a limit of $500,000 of which $250,000 may be in cash per customer in each separate capacity under SIPC rules.

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expenses) consistent with its investment objective(s), which can be found in the fund's prospectus. Money market funds seek to preserve a net asset value of $1.00, with excess earnings that are generated through interest on portfolio holdings distributed to investors in the form of dividend payments. Average annual rates of return of the money market mutual fund offered as the cash sweep product have varied over time and have typically been higher than the interest rate paid on deposits to You through the FDIC-Insured Programs. Due to stressed market conditions (e.g.,

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which causes the Federal Reserve Bank to purchase government securities from the market in order to lower interest rates and increase the money supply, also known as "quantitative easing"), however, money market funds may not pay investors any excess dividends or distributions. Under severe market stress, a money market fund could fail to preserve a net asset value of $1.00 and/or could no longer be a viable business for the fund sponsor, which could force the sponsor to liquidate. As a result of any of these factors, it is possible to lose money in a money market fund. The Related BD will earn more money by designating FlexInsured or the IDSA as the default sweep for eligible accounts. Accordingly, the Related BD has a financial incentive and the Related BD and Firm has a conflict of interest in selecting automatic cash sweep programs.

For detailed information regarding the terms and conditions of the cash sweep programs, see the Related BD's FlexInsured Account Program Disclosure Statement at www.ceteraholdings.com, or the applicable money market mutual fund prospectus. You can obtain copies of such product disclosures from Your Advisor. Generally, each account will be eligible for a single cash sweep program, such as a FDIC-Insured Program or a money market mutual fund, based on account type. The Related BD may change the products available. Your Advisor can provide a current list of available options.

Compensation from Strategic Partners

Although We offer thousands of mutual funds from more than 250 mutual fund companies, and hundreds of variable life and annuity contracts from more than 100 insurance companies, We concentrate Our marketing and training efforts on those investments offered by a much smaller number of select and well-known companies (Strategic Partners). Strategic Partners are selected, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market and educate Our Advisors on the investments and products they offer. We also provide Strategic Partners with additional opportunities to make their products available in programs or services offered by the Firm. Please see the below list of Strategic Partners.

Our Strategic Partners pay extra compensation to Us and/or Our affiliates in addition to the usual product compensation described in the applicable prospectus. The additional amounts that Strategic Partners pay Us vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay the Firm and/or Our affiliates up to 45 basis points (0.45%) of Your total purchase amount of a mutual fund or variable insurance product. So, for example, if You invest $10,000 in a mutual fund, We or Our affiliates could be paid up to $45. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets You hold in the fund or variable insurance product over a period of time of up to 15 basis points (0.15%) per year. For example, on a holding of $10,000, We could receive up to $15.

Alternatively, We or Our affiliates could receive compensation from the mutual fund or insurance company as: (1) a flat fee regardless of the amount of new sales or assets held in Client accounts; or (2) the greater of such flat fee or amount based on assets and/or new sales as referenced above and any ticket charge payments referenced below. These payments are designed to compensate Us or Our affiliates for ongoing marketing and administration and education of the employees and advisors. You do not make these payments. They are paid by the mutual fund and insurance companies and/or their affiliates out of the assets or earnings of the funds or insurance companies or their affiliates.

It is important to note that You do not pay more to purchase Strategic Partner mutual funds or insurance products through Us or Our affiliates than You would pay to purchase those products through another broker-dealer, and Your Advisor does not receive additional monetary compensation for selling a Strategic Partner product.

Although most of the Strategic Partners overlap across affiliates, there can be some variations. We and Our affiliates also receive revenue sharing payments from companies that are not Strategic Partners.

Conflicts of Interest in Receiving Revenue Sharing from Strategic Partners

A conflict of interest exists in that We or Our affiliates are paid more revenue-sharing fees if You purchase one type of product instead of another and/or You purchase a product from one particular sponsor instead of another. Your Advisor also indirectly benefits from Strategic Partner payments when the money is used to support costs relating to but not limited to, product review, marketing or training, or for waiver of ticket charges, as described below. Advisors do not receive additional monetary compensation associated with the revenue sharing payments.

Mutual Fund Ticket Charges

When You purchase a mutual fund of a Strategic Partner in a brokerage account, Our affiliated broker-dealer may absorb the nominal "ticket charge" which will vary by broker-dealer, custodian and/or mutual fund product sponsor. Generally, the mutual fund families that participate in the Strategic Partner Program subsidize some of these ticket charges through the compensation mentioned above or by paying Our affiliated broker-dealer a per trade fee of up to $10. The type of transaction in a Strategic Partner mutual fund purchase

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that qualifies for a ticket charge waiver varies depending on the particular Strategic Partner. In general, the ticket charge will be waived for the purchase of certain mutual funds in an amount of $2,500 or more except in the case of CIS where the amount is $5,000 or more. Every mutual fund offered by Us may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund company. We believe that these ticket charge waivers do not result in a conflict of interest between You and Your Advisor.

Training and Education Compensation
The advisors and Our affiliates receive additional compensation from mutual fund and insurance companies, including Strategic Partners that is not related to individual transactions or assets held in accounts. This money is paid, in accordance with regulatory rules, to offset up to 100% of the costs of training and education of Our advisors, affiliates, and employees. In some instances, mutual fund and insurance companies pay a flat fee in order to participate in Our training and educational meetings. These meetings or events provide Our advisors, affiliates, and employees with comprehensive information on products, sales materials, customer support services, industry trends, practice management education, and sales ideas.

It is important to note that due to the number of mutual fund and variable insurance products We offer, not all product sponsors have the opportunity to participate in these training and educational events. In general, Our Strategic Partners have greater access to participation in these events and therefore greater access to, and opportunity to build relationships with, Our advisors, affiliates, and employees.

Some of the training and educational meetings for which We, Our affiliates, or Our advisors receive reimbursement of costs include Client attendance. If You attend a training or educational meeting with Your Advisor and a product sponsor is present, You should assume that the product sponsor has paid for all or a portion of the costs of the meeting or event.

Other Cash and Non-Cash Compensation
In addition to reimbursement of training and educational meeting costs, We, Our affiliates and Our advisors receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, insurance companies, and direct participation sponsors, as permitted by regulatory rules. The sale of mutual funds, variable insurance products and other products, whether of Our Strategic Partners or not, could qualify advisors for additional business support and for attendance at seminars, conferences and entertainment events. Further, some of Our home-office management and certain other employees receive a portion of their employment compensation based on sales of products of Strategic Partners.

List of Strategic Partners
The following is the list of revenue Strategic Partners.

Mutual Fund Companies:
- Amundi Pioneer
- Aristotle
- Blackrock
- Calvert
- Cantor Fitzgerald
- Capital Group[1]
- Columbia Threadneedle
- DWS Securities
- Eaton Vance
- Federated Hermes
- Fidelity Investments[2]
- Franklin Templeton
- Goldman Sachs
- Invesco
- John Hancock
- J.P. Morgan
- Lord Abbett
- Morgan Stanley
- New York Life Mainstay
- PGIM
- PIMCO
- Sammons Finance Group
- Transamerica Mutual Funds
- T. Rowe Price
- Voya Investments

[1]For American Funds (Capital Group), the ticket charges are waived for purchases over $5,000 except through CIS where it is waived for purchases over $10,000.
[2] For Fidelity Investments, ticket charges are waived on Fidelity Advisor Funds. Fidelity Direct Funds are not included in this program.

Please note that fee waivers do not apply on ERISA Title I Advisory accounts where the advisor is paying the ticket charges.

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Annuity Carriers:

- Allianz
- American National
- Athene
- Brighthouse
- Corebridge Financial
- Delaware Life
- Eagle Life
- Equitable
- Fidelity and Guarantee Life
- Global Atlantic
- Jackson
- Lincoln
- Mass Mutual
- Mass Mutual Ascend
- Nationwide
- New York Life Insurance Annuity
- Pacific Life
- Protective Life
- Prudential
- Sammons Financial Group
- Securian
- Security Benefit
- Symetra
- The Standard
- Transamerica
- TruStage

Exchange Traded Products Partner Program

Exchange traded products partner program (ETP Partner Program), which as described below, has similar features to the Firm's Strategic Partner Program. The Firm currently has entered into agreements with the ETP Partners listed below, and intends to add additional ETP Partners on an ongoing basis. For the most current list of Our ETP Partners, please refer to Our website at www.ceteraholdings.com or call Your Advisor.

Although We offer thousands of ETPs, We concentrate Our marketing and training efforts on those investments offered by ETP Partners. An ETP Partner is selected, in part, based on the competitiveness of its products, its technology, its customer service and its training capabilities. An ETP Partner has greater exposure to Our advisors (e.g., at conferences), and more opportunities to market and educate Our advisors on investments and the products they offer.

An ETP Partner pays extra compensation to Us and/or Our affiliates in addition to the compensation described in the prospectus. The additional amounts may vary from one ETP Partner to another and from year to year. In general, an ETP Partner pays Us the greater of an annual flat fee regardless of the amount of new sales or assets held in Client accounts or up to 25 basis points (0.25%) of the ETP's net expense ratio (as set forth in the prospectus or supplement) of Your investment's average daily balance during the quarter. So, for example, for each $10,000 average quarterly daily balance of an ETP Partners' product held by Our clients, We would be paid up to $25 on an annual basis. Further, if the annual flat fee were $500,000 and the total asset-based fee did not reach that amount We would still be paid $500,000.

These payments constitute compensation to the Firm and/or Our affiliates. The payments are paid by the ETP Partner and/or their affiliates out of the assets or earnings of the ETP Partner or their affiliates. You do not pay more to purchase an ETP Partner's product through Us than You would pay outside of the ETP Partner Program, and Your Advisor does not receive additional compensation for selling an ETP Partner product. For the most current description of the compensation We receive from ETP Partners, please refer to the Firm's website at www.ceteraholdings.com.

Conflicts of Interest in Receiving Revenue Sharing from ETP Partners and with Ticket Charge Waivers
A conflict of interest exists in the recommendation of ETP Partner products since We and/or Our affiliates receive additional revenue if You purchase an ETP Partner product and/or if You purchase a product from one particular sponsor instead of another. Your Advisor also indirectly benefits from ETP Partner payments when the money is used to support costs relating to but not limited to, product review, marketing or training, or for waiver of ticket charges, as described below. Our Advisors do not receive any monetary compensation associated with the revenue sharing payments.

When You purchase an ETP Partner product (except Putnam), Our affiliated broker-dealer absorbs the nominal "ticket charge" for each transaction. In general, the ticket charge will be waived for the purchase of certain ETPs in an amount of $2,500 or more except in the case of CIS where the amount is $5,000 or more.

List of Exchange Traded Products Partners

- Blackrock
- Capital Group
- Federated Hermes
- Fidelity Investments
- Franklin Templeton
- First Trust Advisors L.P.
- Global X
- J.P. Morgan
- New York Life Mainstay
- Pacer
- T. Rowe Price
- WisdomTree Asset Management

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Direct Participation Programs and Other Alternative Investments

There is a wide variety of direct participation programs and alternative investment products available including but not limited to, non-listed real estate investment trusts, limited partnerships, 1031 exchange programs, non-traded business development companies, oil and gas programs, closed-end and interval funds, and direct alternatives.

Whether a Client is charged a commission upon the sale of an Alternative Investment, be it assessed in full, in part, or not at all, it is based upon whether the investment is held in an advisory or brokerage account, and if it is on the Firm's and/or affiliated broker-dealers' approved products list. If a Client purchases an Alternative Investment from the advisory approved products list, it will be sold in an advisory program without a commission and will be included in the billing of the advisory assets.

We and/or Our Affiliates receive from certain Alternative Investment sponsors additional compensation relating to administrative services, due diligence, and/or marketing allowance. The amount of these payments received and/or the type of arrangement varies by sponsor and/or class of shares, as some product sponsors pay a due diligence or marketing allowance fee for certain classes of shares: (i) up to 20 basis points (0.20%) annually on assets held at the sponsor, (ii) up to 1.50% on the gross amount of each sale, depending on the product, or (iii) a flat fee regardless of the amount of new sales or assets held in Client accounts. Other product sponsors pay a flat administrative services fee for certain classes of shares, based on a minimum amount of trades executed through an advisory platform. These payments are designed to compensate for ongoing marketing, administrative services, and/or maintenance of advisory platform systems, as well as the training and education of Our employees, and Advisors regarding these types of products. You do not make these payments. They are paid by the product sponsor out of the assets or earnings of that product sponsor.

It is important to note that You do not pay more to purchase such products through Our affiliate than You would pay to purchase those products through another broker-dealer, and Your Advisor does not receive additional compensation for selling products from sponsors that pay such additional compensation.

A conflict of interest exists because We and/or Our affiliates are paid more revenue-sharing fees if You purchase one type of product or class of a product's shares, instead of another and/or You purchase a product or class of a product's shares from one particular sponsor instead of another. Your Advisor also indirectly benefits from these sponsor payments when the money is used to support costs relating to product review, marketing or training.

You should read the applicable prospectus(es) or offering document(s) carefully before investing which can be obtained from Your Advisor.

List of Alternative Investment Companies:

- Apollo Global Securities, LLC
- Ares Management Corp.
- BC Partners
- Blackstone
- Blue Owl
- Bluerock
- Brookfield
- Cantor Fitzgerald
- CNL Securities Corp
- Cottonwood Communities, Inc.
- Eagle Point Securities
- Franklin Templeton
- FS Investments
- Griffin Capital
- Hines Securities
- Inland Securities
- Intrinsic
- Invesco
- KKR
- MDS Energy Development, LLC
- Pacific Oak
- Peachtree II LLC
- PIMCO
- Preferred Capital Securities
- Sealy
- Stepstone
- T. Rowe Price
- US Energy

Unified Program Fund Strategist Portfolio Featured List

The Unified Program offered through the MAA Platform, offers fund strategist portfolios (comprised of both mutual funds and ETPs) from over 100 strategists, comprising over 1,000 strategies. We have created a smaller list of strategies across various investment disciplines and implementation styles (Featured List), that are offered by a number of strategists that have agreed to pay Us and/or Our affiliates some form of additional compensation (Featured Strategists) to help cover costs associated with marketing and education. The Featured List consists of strategies from both Strategic Partners (or affiliates of a Strategic Partners) and non-Strategic Partners. The current Featured List is provided below.

As discussed above, all Strategic Partners pay Us and/or Our affiliates additional compensation and receive more opportunities (such as being a Featured Strategist) than other companies to market and educate Our advisors about their products and services. Strategic Partners do not pay Us and/or Our affiliates any additional compensation for being a Featured Strategist, other than the overall compensation set forth previously in this Item.

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For any non-Strategic Partner to be included on the Featured List, they pay Us and/or Our affiliates typically based on the following calculation: the greater of (1) an annual fixed flat fee or (2) up to eight basis points on Client assets under management in the Featured Strategists' (or its affiliates') proprietary products, and up to five basis points on non-proprietary products' assets under management. As a result, the compensation paid by Featured Strategists varies from one Featured Strategist to another and from year to year, and possibly from quarter to quarter.

It is important to note that You do not pay more to either invest in a strategy that is on the Featured List, or to purchase the underlying investment products included in the strategies on the Featured List in the Unified Program than You would pay to purchase those same products through a strategy not included on the Featured List. Your Advisor does not receive additional direct compensation for utilizing a strategy offered by a Featured Strategist.

Conflicts of Interest in Receiving Revenue Sharing from Featured Strategists
Because We and/or Our affiliates receive compensation from Featured Strategists, a conflict of interest exists in that We and/or Our affiliates are paid more revenue-sharing fees if Your account uses a Featured Strategist and whenever Strategic Partner funds are part of a Featured Strategist's model portfolios. Your Advisor also indirectly benefits from Featured Strategist payments when the payments are used to support costs relating to product review, marketing or training. Our Advisors do not receive any direct compensation associated with these revenue sharing payments.

The Featured Strategists currently include:

- American Funds
- Auour
- Blackrock
- Clark Capital
- Fidelity Advisors
- First Trust
- Franklin Templeton
- GlobalX
- Goldman Sachs Asset Management
- Horizon
- Invesco
- JP Morgan
- Lord Abbett
- Meeder
- New Frontier
- Russell
- T. Rowe Price
- Voya
- WisdomTree

Retirement Strategic Partners Program

We and/or Our affiliates receive certain revenue sharing payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities (each a "Retirement Partner"). Retirement Partners participate in activities that are designed to help facilitate the distribution of their products and services, such as marketing activities and educational programs, including attendance at conferences and presentations to advisors. Additionally, Retirement Partners have the opportunity to provide services in programs offered by the Firm, such as the IFM as described more fully above. We do not receive any additional compensation from Retirement Partners that participate in IFM.

These revenue sharing payments are in the form of a fixed dollar amount that does not depend on the amount of the plan's investment in any product or utilization of any Retirement Partner's services. Retirement Partners also pay the Firm's and/or Our affiliates' expenses, or provide non-cash items and services, to facilitate training and educational meetings for the Firm's advisors, which similarly do not depend on the amount of the plan's investment in any product or utilization of any Retirement Partners' services. Our Advisors do not receive any portion of these payments.

Retirement Partners currently include:

- American Funds
- Ascensus
- Empower
- John Hancock
- Nationwide
- Principal Financial Group
- Transamerica Retirement Solutions
- Voya

It is important to note that You do not pay more to purchase Retirement Partner products or services through the Firm and/or Our affiliates, than You would pay to purchase those products or services through another Firm, and Your Advisor does not individually receive additional compensation for selling or recommending a Retirement Partner product or service.

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In general, if You are not comfortable with the use of Strategic Partner products in Your account and the resulting conflicts of interest, then You should notify Your Advisor of this preference and You should not participate in any advisory program that includes Strategic Partner products.

Financial Information

We do not take prepayment of more than $1,200 in fees, six months or more in advance or have a financial condition that could impair Our ability to meet Our contractual obligations. Therefore, We are not required to provide Our audited balance sheets.

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