

ADV PART 2A AND APPENDIX 1

ITEM 1 – COVER PAGE

Cetera Investment Management LLC

200 North Sepulveda Boulevard
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El Segundo, California 90245
866.489.3100

March 24, 2014

This Brochure provides important information about Cetera Investment Management LLC (Firm, us, our, or we). You should use this Brochure to understand the relationship between you, the Firm, and your investment adviser representative (Advisor). If you have any questions about the contents of this Brochure, please contact Bryan Jacobsen, Chief Compliance Officer for Cetera Investment Management, at the address listed above or by calling 310.257.7546.

The Firm is registered with the Securities and Exchange Commission (SEC) as a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The information in this Brochure has not been approved nor verified by the SEC or by any state securities authority.

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



ITEM 2 – MATERIAL CHANGES

Why are you providing me with this Brochure?

Cetera Investment Management LLC prepared this brochure in response to the 2010 amendments to the SEC's Form ADV. When appropriate, Item 2 will provide a summary of material changes the Firm has made to this brochure since the last annual update or the last material change.

On November 15, 2011, we established and registered Cetera Investment Management LLC. The purpose of Cetera Investment Management is to provide portfolio advice to related broker-dealers and registered investment advisers.

On April 17, 2013, we became the Model Provider and Strategist for the Mutual Fund/Exchange-Traded Funds Advisory Programs sponsored by related registered investment advisory firms. The Mutual Fund/Exchange-Traded Funds Advisory Programs are wrap fee programs.

On September 30, 2013, we became the Model Provider for Managed Wealth ADVANTAGE (MWA), a wrap fee program sponsored by a related registered investment advisory firm.

On January 16, 2014, RCS Capital Corporation (RCAP) announced that it entered into an agreement to acquire Cetera Financial Group Inc., from Lightyear Capital LLC. The transaction is anticipated to close by the end of the second quarter of 2014, subject to regulatory approvals, and will result in a change of ownership for Cetera Investment Management. Once completion, Cetera Investment Management will no longer be affiliated with Lightyear.

Will I receive a Brochure every year?

We may, 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 may request and receive additional copies of this Brochure by contacting the Advisor with whom you are working with.

ITEM 3 – TABLE OF CONTENTS

ITEM 1	COVER PAGE	0
ITEM 2	MATERIAL CHANGES	1
ITEM 3	TABLE OF CONTENTS.....	2
ITEM 4	ADVISORY BUSINESS	3
ITEM 5	FEES AND COMPENSATION	4
ITEM 6	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	4
ITEM 7	TYPES OF CLIENTS.....	5
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	5
ITEM 9	DISCIPLINARY INFORMATION.....	5
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	5
ITEM 11	CODE OF ETHICS	5
ITEM 12	BROKERAGE PRACTICES	6
ITEM 13	REVIEW OF ACCOUNTS.....	6
ITEM 14	CLIENT REFERRALS AND OTHER COMPENSATION	6
ITEM 15	CUSTODY	6
ITEM 16	INVESTMENT DISCRETION	6
ITEM 17	VOTING CLIENT SECURITIES (I.E., PROXY VOTING)	6
ITEM 18	FINANCIAL INFORMATION	6

ITEM 4 – ADVISORY BUSINESS

Cetera Investment Management LLC was established and registered on or about November 15, 2012 to provide portfolio advice to the firm's related broker-dealers and registered investment advisers.

We are wholly owned by Cetera Financial Group, Inc. On January 16, 2014, RCS Capital Corporation (RCAP) announced that it entered into an agreement to acquire Cetera Financial Group, Inc., from Lightyear Capital LLC. The transaction is anticipated to close by the end of the second quarter of 2014, subject to regulatory approvals, and will result in a change of ownership for Cetera Investment Management. Once completion, Cetera Investment Management will no longer be affiliated with Lightyear. Please refer to Item 10 of this Brochure for more information on our corporate structure.

Firm-Advised Programs

Mutual Fund/Exchange Traded Funds Advisory Programs Sponsored by our Affiliated RIAs

Cetera Investment Management LLC's affiliated registered investment advisory or RIA firms (Program Sponsors) offer separate portfolio management services known as the Mutual Fund/Exchange Traded Funds Advisory Program (MF/ETF Program). As of April 17, 2013, we are responsible for making a set of tactical model portfolios of securities (Tactical Portfolios) and a set of passive model portfolios of securities (Passive Portfolios) (the Tactical Portfolios and the Passive Portfolios collectively referred to as the (Portfolios)) available to clients of the Program. As such, we act as the Model Provider to those Programs.

As Model Provider, we may add or remove one or more Tactical Portfolios or Passive Portfolios from the Programs from time to time. Once a client has determined the preference for either Tactical Portfolios or Passive Portfolios for a Program, the Program Sponsor will recommend a Portfolio that is consistent with a client's Asset Allocation Model, choosing from the applicable set of Portfolios made available by us for the Program. With respect to your designated Portfolio, as Model Provider, we will independently select the mutual funds and/or exchange traded funds (ETFs) as a provider (Strategist) of model portfolio design services to the Program or, in our sole discretion, we may authorize a third-party investment adviser to provide such services as a Strategist to the Program. In either case, the fees payable to us and/or our affiliates with respect to the applicable set of Portfolios will be the same and levelized, and the cost for any third-party investment adviser's services as a Strategist shall be incurred by and charged to us and/or our affiliates. In addition to our portfolio design services, Wilshire, Sage, and UBS currently serve as Strategists for the MF/ETF Program. Each Program Sponsor, and not us nor any other Strategist, make the investment decisions for client accounts under the MF/ETF Program. Wilshire, Sage and UBS are Registered Investment Advisers that are not affiliated with us.

As a Strategist, we make Portfolios developed by us available to the Program. As a Model Provider, in our discretion, we may also authorize non-affiliated Strategists to provide Portfolios to the Program. Since the costs for the use of any non-affiliated Strategist's Portfolios would be incurred by us and/or our affiliates, reducing our and/or our affiliates' net compensation, we and/or our affiliates may have a financial incentive to limit the use of non-affiliated Strategists. We mitigate this risk by supervising the suitability of the Tactical Portfolios and Passive Portfolios made available under the Program and our affiliates' mitigate this risk by supervising the suitability of the selected Portfolios against the client's goals and objectives.

Investment Management Philosophy

The Mutual Fund / Exchange Traded Funds Advisory Program provides clients with the opportunity to participate in an asset allocation program using either a tactical model, a strategic model, or a combination of tactical and strategic models.

Strategic Asset Allocation

Strategic asset allocation is a portfolio strategy that involves the periodic rebalancing of the portfolio in order to maintain a long-term goal of a chosen asset allocation mix. The initial investments are chosen based on expected returns and risk tolerance. Because the value of the assets can change based on market conditions, the portfolio constantly needs to be re-adjusted to meet the policy. This is often called rebalancing, and may be done at regular intervals.

The Strategist does not purposely deviate from the original determined asset allocation percentages. The emphasis is on preserving this initial chosen asset allocation mix because the mix ultimately relates to a larger performance objective based on historical data.

Tactical Asset Allocation

Tactical asset allocation is a portfolio strategy that involves the rebalancing of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors, as chosen by the portfolio managers. This strategy allows the Strategist the opportunity to try and create extra value by taking advantage of these potential situations in the markets. It is a moderately active strategy and may use short-term trading methods.

The investment philosophy is usually based on the belief that investor psychology and market forces can lead to periods of misvaluation. A tactical allocation process attempts to capture these misvaluations. It is not a fixed asset weight mix and the allocation and risk level of the portfolio may change quite dramatically.

For information about the MF/ETF Programs sponsored by our affiliate RIAs, including information about the Program's proposal process, trading authorization, minimum account balance, trade confirmations, and quarterly performance reports, please refer to the Form ADV Part 2A for the Program Sponsors.

Portfolio Advisory Services

We advise two asset management programs: Portfolio Advisory Services and Managed Wealth ADVANTAGE, which are two managed money programs sponsored and managed by a related registered investment adviser.

Portfolio Advisory Services offers passively-managed asset allocations based on clients' assessed risk tolerance using primarily institutional mutual funds from Dimensional Fund Advisors (DFA). We provide asset allocation and portfolio advice as part of the Investment Committee supporting Portfolio Advisory Services.

Managed Wealth ADVANTAGE (MWA) is a discretionary wrap fee program that offers investments in mutual funds and exchange-traded funds (collectively, "Funds"). Funds from several investment companies are available. We act as the Model Provider for MWA and develop the asset allocation models offered in the program. We also independently select and add or remove the mutual funds and/or exchange traded funds that is made available through the Program ("Available Funds"). We do not however make the investment decisions for client accounts under the MWA Program.

Strategic and Tactical Model Portfolios

We also provide strategic and tactical model portfolios across the five traditional risk tolerance profiles – Conservative Income, Balanced, Moderate Growth, Growth, and Aggressive Growth. Each portfolio has a broad equity/fixed income asset allocation based on risk tolerance level.

The Strategic and Tactical Model Portfolios are based on certain key principles. First, we believe that diversified portfolios provide a prudent approach to achieving long-term investment goals. Second, we believe that many different investment strategies can be valuable if implemented in a consistent, disciplined manner. Finally, we believe that top quartile performance over a complete market cycle is achievable by outperforming blended benchmarks by 2% per annum, although there is no guarantee we will achieve our objective.

Cetera Research Team & Reports

Cetera Investment Management provides market research that is made available to the broker/dealers and registered investment advisers affiliated with Cetera Financial Group, Inc. and their financial advisors. These materials include detailed market information as well as investment perspectives, asset allocation strategies, and investment ideas and recommendations. The research team publishes specific recommendations of mutual funds through a "Research Select List." Cetera Research supports financial advisors by giving them access to a large-scale body of research including: (1) market perspectives (2) economic insights and (3) asset allocation recommendations.

ITEM 5 – FEES AND COMPENSATION

Cetera Investment Management's fees depend on the nature of the services it provides. Generally, Cetera Investment Management is paid on a negotiated percentage of assets managed or administered by its client firms. For its services in the Mutual Fund/Exchange Traded Funds Program, the Firm receives a strategist fee that is based on assets invested in the Model Portfolios it offers as a Strategist. The Firm does not receive any compensation for its services as Model Provider.

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 offers its investment consulting services to related broker-dealers and registered investment advisers.

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

The Firm may use various methods of analysis and investment strategies to formulate our investment advice. We describe these methods and strategies in this Item. Investing involves the potential risk of loss that investors should be prepared to bear.

To construct our Strategic and Tactical Model Portfolios, we engage in a multi-step process. First, we establish strategic asset allocation weights for each investment objective/profile using methods such as mean variance optimization and mean reversion methodology. Mean variance optimization is a quantitative modeling process used to determine the optimal allocation of investments in different asset classes to maximize the trade-off between risk and return. With regard to investing, mean reversion is a theory that suggests that prices and returns eventually revert back to their long-term averages.

Next, we modify our strategic asset allocations to arrive at tactical asset allocation weights. We do this by considering near-term market perspectives and valuation, fundamentals, and momentum inputs and allocating to alternative strategies. Third, we choose mutual funds and construct final portfolios. Lastly, we monitor portfolios and underlying mutual funds.

Mutual Fund Selection and Monitoring

In selecting investment options for the Portfolios, we seek to develop and maintain a broad universe of investment vehicles to provide flexibility and choice in asset allocation and portfolio construction. All investment vehicles in the Portfolios will be subject to the same guideline criteria. Investment options may not meet all criteria at all times.

We use the same process to evaluate and retain mutual fund selections. First, we engage in initial screening and a quantitative analysis. Next, we complete a qualitative analysis. Third, we consider timing factors. Lastly, we review selections with our Investment Committee.

Ongoing Monitoring and Replacement

The underlying mutual funds and overall portfolio is reviewed daily, quarterly and annually. A mutual fund may be removed from the portfolio if it no longer meets the basic criteria for inclusion.

ITEM 9 – DISCIPLINARY INFORMATION

The firm has no disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Cetera Investment Management is part of Cetera Financial Group, Inc. Cetera Financial Group, Inc. has a network of independent broker-dealers, investment advisers registered with the SEC, and general insurance agencies.

Cetera Investment Management is wholly owned by Cetera Financial Group, Inc., which is wholly owned by Cetera Financial Holdings, Inc. Cetera Financial Holdings, Inc. is principally owned by Lightyear Fund II, L.P., a private equity investment fund advised by Lightyear Capital LLC.

Lightyear Capital is a New York-based private equity firm, formed in 2000, that specializes in investing in financial service companies. For a more detailed description of Lightyear Capital, please visit www.lycap.com.

On January 16, 2014, RCS Capital Corporation (RCAP) announced that it entered into an agreement to acquire Cetera Financial Group, Inc., the parent company of Cetera Investment Management. The transaction is anticipated to close by the end of the second quarter of 2014, subject to regulatory approvals. Once completed, the transaction will result in a change of ownership and Cetera Investment Management will no longer be affiliated with Lightyear. Under the Investment Advisers Act, the change of ownership may be considered an assignment of the firm's advisory agreements. As a result, clients are being asked to consent to the assignment of their advisory agreement from the change of ownership. The transaction in no way affects the services provided by your investment adviser representative.

ITEM 11 – CODE OF ETHICS

We are committed to providing brokerage services and/or investment advice 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. Our Code of Ethics may be summarized as follows:

Personal Investing by Firm Employees

Our employees may purchase or sell the same security that they recommend to a client. This type of trading activity creates a conflict because an employee's transaction may receive a better price than your transaction. To help mitigate this potential conflict, we routinely review our employees' personal trading activity. Our Code of Ethics also places restrictions on personal trading activities. This prohibition includes a prohibition on trading based on non-public information.

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

Personal Holdings and Transaction Reporting

Employees submit quarterly reports of the securities transactions purchased and/or sold in their personal accounts during the prior quarter. On an annual basis, employees submit a report to us with all the securities that they currently own. Certain investments are not required to be reported to us by the employees, such as mutual funds holdings and securities issued by the Government of the United States. A list of securities and investments that are not required to be reported is located within our complete Code of Ethics.

You may request a copy of our Code of Ethics at any time by contacting Bryan Jacobsen, Chief Compliance Officer for Cetera Investment Management, by calling 310.257.7546.

ITEM 12 – BROKERAGE PRACTICES

We do not enter any trades on behalf of our clients. Any portfolio advice provided is given to our clients or any overlay manager contracted with our clients.

ITEM 13 – REVIEW OF ACCOUNTS

Our recommended portfolios and underlying mutual funds and overall portfolios are reviewed daily, quarterly and annually. A mutual fund may be removed from the portfolio if it no longer meets the basic criteria for inclusion.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not have any solicitors. We do not receive any other compensation.

ITEM 15 – CUSTODY

We do not have physical or constructive custody for any client funds.

ITEM 16 – INVESTMENT DISCRETION

The Firm does not have investment discretion over any client accounts.

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

The Firm does not vote proxies on behalf of any client.

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.

FORM ADV PART 2B SUPPLEMENT FOR INVESTMENT COMMITTEE

Cetera Investment Management LLC

200 North Sepulveda Boulevard
Suite 1200
El Segundo, California 90245
866.489.3100

February 26, 2014

This brochure supplement provides information about the members of the Investment Committee of our Firm. This supplements the Firm's Form ADV Part 2A (disclosure brochure), which you should have already received. Please contact your financial advisor if you did not receive the disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about the Investment Committee members are available on the SEC's website at www.adviserinfo.sec.gov.

Investment Committee Members

Gene Goldman, Steven J. Dunlap, Jr., David Fred, and William Yung. Their business address is 200 N. Sepulveda Blvd., Suite 1200, El Segundo, CA 90245, and telephone number is 866.489.3100.

Enrique Vasquez. His business address is 200 N. Martingale Rd, Schaumburg, IL 60173, and telephone number is 888.528.2987.



ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

For any described designations and securities registration examinations, the qualifications are provided in the Appendix of this supplement.

Steven J. Dunlap, Jr. is executive vice president, wealth management at Cetera Financial Group and a member of the executive management team. He is responsible for leading the strategic expansion of Cetera's comprehensive wealth management services, including the fee-based platform, investment research, strategic relationship management with investment companies and practice management. Before joining Cetera, Steve was a managing director for Pershing, a BNY Mellon company, and served as president of the firm's Managed Investments business and president & CEO of Lockwood Advisors. He was responsible for the advisory, asset management, relationship management, product strategy, operations and technology functions related to delivery of managed investment solutions to Pershing's broker-dealer and registered investment adviser customers. Prior to joining Pershing, Steve served as president of Finetre Corporation, a venture-funded technology startup. There, he positioned the firm as a leading provider of online annuity and life insurance transaction processing, workflow management and regulatory compliance platforms to major brokerage firms and insurance companies. Before that he was executive vice president at Thomson Financial, where he was responsible for managing the business unit that provided mutual fund and annuity research and illustration technology to major broker-dealers and registered investment advisers. Steve began his career at First Virginia Bank and later was a broker at Legg Mason Wood Walker, Inc. Steve is active with the Money Management Institute, serving on the Board of Governors, as co-chair of the Technology & Operations Committee and as a member of the faculty supporting educational outreach to the advisory industry. Steve earned a Bachelor of Arts degree in philosophy and economics from the College of William and Mary. He holds series 7, 24 and 66 securities registrations.

Gene Goldman chairs the Investment Committee. He is also the vice president and head of research for the Wealth Management Division for Cetera Financial Group (Cetera). He is responsible for the strategic direction and continued growth of the firm's research offerings to advisors and clients. His role includes setting the vision for superior research capabilities and enabling the delivery of objective investment advice. He provides day-to-day oversight of the Cetera Research team, which focuses on providing unbiased research about the economy and financial markets, asset allocation strategies, mutual funds and other investment related topics. Gene has more than 20 years of experience in the development of market and investment strategies, and overseeing a team of research analysts. Before joining Cetera, Gene was a vice president and market strategist with LPL Financial in the research department, where he helped in the development and articulation of market and investment strategies. Before this role, Gene served as lead strategist in the manager strategy group, where he supervised the research and analysis performed by the team's analysts in the LPL Financial centrally managed and open architecture platforms. Additionally, he served as the separately managed account strategist, overseeing the analysts in the selection, review, and monitoring of money managers in the Manager Select and Personal Wealth Portfolios platforms. Prior to joining LPL Financial in 1996, Gene spent two years at Liberty Financial, where he was a mutual fund product analyst within the Research department. Gene received his Bachelor of Science degree in engineering from Worcester Polytechnic Institute in Worcester, Massachusetts, and his Master of Business Administration with a concentration in finance from Northeastern University in Boston. He also holds a Chartered Financial Analyst certification and Series 7 and 63 securities registrations.

David Fred is the vice president, head of due diligence for Cetera Financial Group. In this role, he oversees the review and approval of all products for the broker-dealers of Cetera. David was previously vice president of due diligence for ING Advisors Network. Prior to that, he spent three years at Financial Network Investment Corporation (now Cetera Advisor Networks), where he held a similar position within due diligence. He also has nearly a decade of experience serving in a due diligence and analysis capacity with E.F. Hutton & Company, Inc., Lehman Brothers, Inc. and Citigroup Global Markets, Inc. David currently serves as a board member of the Investment Program Association (since 2005) and also sits on the SIFMA Private Client Group, Regional Firms Committee's Due Diligence Roundtable. In the past, David served as chairman and chair emeritus of the Investment and Advisory Products Advisory Council of the Broker/Dealer division of Financial Planning Association. David holds the Certified Private Wealth Advisor (CPWA®), Certified Investment Management Analyst (CIMA®) and Certified Investment Management Consultant (CIMC®) designations. He earned his bachelor's degree from University of Montana and holds Series 7, 22, 24, 39, 63 and 65 securities registrations.

Enrique Vasquez is the president and CEO of a wholly owned subsidiary of Cetera Financial Group. Enrique has held this position since late 2004 when he led the transformation of a regional independent broker-dealer to gain a national footprint with its target market of accounting and tax professionals. Prior to his current role, Enrique was vice president of Business Development for GE Financial Assurance, and led the global growth initiatives within the wealth management sector, expanding sales distribution and leading divestiture projects, including the initial public offering of Genworth Financial in 2004. Earlier in his career, Enrique held various financial leadership roles in banking, brokerage and investment management. Enrique sold residential real estate in New Jersey during his college years at Kean College where he earned a bachelor's degree in Accounting. Enrique obtained his Master of Business Administration degree from the Fordham Graduate School of Business. He holds Series 7, 24 and 66 securities registrations.

William Yung is a senior analyst for the Wealth Management Division for Cetera Financial Group. In this role he is responsible for the development and ongoing management of Cetera's wealth management programs. This includes advisor directed, turnkey, and consulting programs that help financial professionals build their client relationships by offering a broad range of investment solutions to meet their needs. William has worked in the financial services industry for more than seven years, with experience in operations, advisory compliance and product development. Prior to joining Cetera, he was an advisory compliance analyst at LPL Financial, where he was responsible for the surveillance and oversight of the firm's advisor directed fee-based platforms. William earned a dual bachelor's degree in economics and political science from the University of California, San Diego, and received his MBA from the University of Southern California. William is a Chartered Financial Analyst Charterholder and a member of the CFA Institute. He holds FINRA Series 7, 24 and 66 securities registrations.

ITEM 2 – DISCIPLINARY INFORMATION

There are no disciplinary events to disclose about the Investment Committee members.

ITEM 3 – OUTSIDE BUSINESS ACTIVITIES

In addition to their Investment Committee responsibilities, members are registered as registered representatives of the broker-dealers affiliated with the firm. Some of the Investment Committee members are also executive officers or directors of the firm or its affiliates. Best efforts are made to limit any potential conflicts of interests caused by these additional roles. For example, the Investment Committee limits committee discussions to investment topics related to providing fiduciary advisory services to clients and considers clients' best interests when reaching investment decisions.

None of the Investment Committee members are involved in any non-investment-related business activities, with the exception of Brian Gendreau. Brian is a visiting professor of finance at the University of Florida's Warrington College of Business Administration.

ITEM 4 – ADDITIONAL COMPENSATION

None of the Investment Committee members receive any additional economic benefit for providing advisory services.

ITEM 5 – SUPERVISION

The Investment Committee members are supervised by their respective managers who meet regularly with them and may periodically review Investment Committee minutes and/or attend Investment Committee meetings, when appropriate. These managers can be reached by dialing the phone number listed on the cover.

Member	Supervisor
Gene Goldman	Steve Dunlap, Jr., President, CEO, and Manager of Cetera Investment Management
Steven J. Dunlap, Jr.	Valerie Brown, President and CEO of Cetera Financial Group
Enrique Vasquez	Valerie Brown, President and CEO of Cetera Financial Group
David Fred	James Shay, Senior Vice President, Risk Management of Cetera Financial Group
Bryan Jacobsen	James Shay, Senior Vice President, Risk Management of Cetera Financial Group
Brian Gendreau	Gene Goldman, Vice President and Head of Research for the Wealth Management Division of Cetera Financial Group

APPENDIX

Series 4 – The Registered Options Principal exam (Series 4) is required of an individual who will function as a registered options principal, compliance registered options principal, or senior registered options principal. The Series 4 tests the individual's knowledge of options trading, exchange rules, and regulations applicable to the trading of options contracts, as well as the rules of the Options Clearing Corporation.

Series 7 – The General Securities Representative exam (Series 7) qualifies a holder for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.

Series 24 – The General Securities Principal exam (Series 24) qualifies individuals as general securities principals who can manage or supervise the member's (broker-dealer firm's) investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts.

Series 39 – The Direct Participation Programs Limited Principal exam (Series 39) qualifies an individual who will function as a principal for the solicitation, purchase, and/or sale of programs that provide for flow-through tax consequences, such as oil and gas programs, real estate programs, and S corporation offerings.

Series 63 – The Uniform Securities Agent State Law exam (Series 63) qualifies holders as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.

Series 65 – The Uniform Investment Adviser Law exam (Series 65) qualifies holders as investment adviser representatives.

Series 66 – The Uniform Combined State Law exam (Series 66) qualifies holders as both securities agents and investment adviser representatives. The Series 7 is a co-requisite exam that needs to be successfully completed in addition to the Series 66 exam before a holder can register with a state.

Chartered Financial Analyst – This designation is issued by CFA Institute after successfully completing 250 hours of self-study and passing three course exams. As a prerequisite, candidates must either have an undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience that is not necessarily investment-related.

Certified Investment Management Analyst (CIMA) – This designation is obtained by completing approximately five months of self-study and a one week classroom program provided by an AACSB accredited university business school, an online exam and an in class certification exam. As a prerequisite, the IAR must have three years of verifiable financial services experience and answer "no" to all disclosure questions on Form U-4 that cover criminal and regulatory violations, civil judicial actions and customer complaints, or satisfactorily justify a "yes" answer. This designation requires 40 hours of continuing education every two years.

Certified Investment Management Consultant (CIMC) – This designation is no longer issued as of 12/2003. Current CIMC professionals must continue to complete 40 hours of continuing education every two years.

Certified Private Wealth Advisor (CPWA) – This designation is attained by completing a pre-study program, a five-day in-class program, passing an exam, completing 40 hours of continuing education, and having a bachelor's degree, acceptable regulatory history, and five years of professional client-centered experience in a financial services-related industry.