

ADV PART 2A AND APPENDIX 1

ITEM 1 – COVER PAGE

Tower Square Investment Management LLC

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October 1, 2015

This Brochure provides important information about Tower Square Investment Management LLC. 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 Ami Shah, Chief Compliance Officer for Tower Square Investment Management, at the address listed above or by calling 310.257.7556.

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?

Tower Square Investment Management LLC (TSIM) 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 July 31, 2015, Craig Columbus was named the chief executive officer of Tower Square Investment Management.

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.

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ITEM 4 – ADVISORY BUSINESS

Cetera Investment Management LLC (CIM) is a registered investment advisor that provides portfolio management services, model portfolio allocations, and market commentary services to its related broker-dealers and registered investment advisors.

TSIM is wholly owned by Cetera Financial Group, Inc. Please refer to Item 10 of this brochure for more information on our corporate structure and affiliates.

Locations

TSIM employees are based in El Segundo, CA and Scottsdale, AZ, although some responsibilities and other firm operations may be conducted by employees located in San Diego, CA, Chesterfield, MO, or Lynnfield, MA.

Our Advisory Activities

We are primarily engaged in the business of providing discretionary portfolio management services, model portfolio allocations, and market research. Our services are available primarily to affiliated investment advisers and broker-dealer, or investment advisers owned by representatives of affiliated broker-dealer (Program Sponsor).

Discretionary Portfolio Management

TSIM's Investment Committee creates, manages, rebalances and reallocates portfolios that consist of but are not limited to mutual funds, exchange-traded funds (ETF), equity and fixed-income instruments, and options. TSIM's portfolios are offered to clients through sub-advisory agreements with Program Sponsors who are responsible for client service, selecting the TSIM portfolio(s) used by the client, obtaining trading authorization, communicating client instructions to TSIM, client reporting, and billing. TSIM is paid a portion of the advisory fee paid to these investment advisers. TSIM will accept instructions from clients regarding specific securities held in the client's account. TSIM's Investment Committee selects the securities to be bought or sold in each portfolio. Specific portfolio strategies are described below in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss. There are minimum account sizes for each portfolio strategy. Please see the Program Sponsor's Form ADV Part 2 for information on these minimums.

Information About Discretionary Portfolio Management and Model Portfolio Services

We do not maintain custody of your accounts. The firms that hire us to provide portfolio management services on their behalf enter into relationships with qualified custodians. The majority of the accounts that select our strategies result from our relationships with our affiliates, Cetera Investment Advisers (CIA), First Allied Advisory Services, Inc. (FAAS), Legend Advisory Corporation (Legend), and Investors Capital Corporation (ICC). All of these entities are registered investment advisers.

We communicate with you primarily through your investment adviser representative (IAR) that is registered with the Program Sponsor. We rely on that IAR to analyze your goals and needs when recommending a strategy that we manage. The IAR will collect suitability information and ensure that the investment strategy chosen is appropriate for the client.

We use stocks, bonds, mutual funds, options, exchange-traded funds (ETFs), closed-end funds (CEFs), and American Depositary Receipts (ADRs) in the accounts we are hired to manage.

If you wish to maintain a previously owned security, or not invest in a certain security, we may be able to work with your IAR to place this restriction on your account. The majority of our management is through pre-defined strategies, but certain programs can be customized to meet unique requests. More information about our pre-defined strategies can be found in Item 8, Methods of Investment Analysis, Investment Strategies and Risk of Loss.

TSIM Research Team & Reports

TSIM provides market research that is made available to the broker-dealer 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." TSIM 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

Overview

TSIM's fees depend on the nature of the services it provides. Generally, TSIM 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.

For portfolio management services, we are compensated with a portion of the advisory fee you pay to the Program Sponsor, as detailed in your investment advisory agreement. This fee is calculated and deducted from your account by the Program Sponsor. We are paid by the Program Sponsor based on the amount of your assets invested in the strategies we offer, as outlined in the sub-advisory agreement between TSIM and the Program Sponsor. The fees we charge for our management services vary. It is possible that your IAR's firm will pay more or less than the other firms to which we provide management services. This may result in you paying a higher fee to us than other clients for the same services.

Other Fees

Unless otherwise stated, transactions are effected net of, meaning without, commissions. However, either you or your IAR may designate certain holdings as not eligible to be included in the calculation of the advisory fee. For example, assets that you recently paid a commission on may be exempt from the advisory fee.

Depending on the account custodian, you may be charged for the purchase or sale of a security. In addition, each custodian may charge additional transaction fees depending on the type of security purchased or sold. Electronic funds and wire transfer fees, transfer taxes, account maintenance fees, margin fees, transaction charges, exchange fees, and odd lot differentials are examples of fees that may be charged by the custodian. These fees are charged by the custodian and are not included in the advisory fee that you pay. We do not determine these charges nor receive any portion of them, although our affiliated broker-dealers may receive a portion of these charges for accounts that use a broker-dealer that is affiliated with us. Mutual funds often charge investors additional advisory or management fees. A portion of these may be passed on to the broker-dealer of your account as mutual fund trailers or for marketing purposes. We do not directly receive any portion of these fees. Your IAR may provide a list of these service fees.

Based on the activity in your account, you may pay more or less for a managed account than if you had a brokerage account or an account with a mutual fund company. Your IAR should be able to discuss with you the characteristics of opening a managed account.

Verification of Fees

You are always responsible for verifying that the fee you are charged is accurate. The custodian will not determine whether the fee is properly calculated. Should you find an error, please contact your IAR immediately.

Conflicts of Interest

We offer our services to several firms; some are affiliated with us while others are owned by registered representatives of these affiliates. Some of the firms that hire us may offer similar services under different program names. Our relationships with the various firms that we provide management services to may allow us to enter into agreements with fund companies or product sponsors, such as mutual fund companies, to receive discounted fees. These savings will not affect your total advisory fee but may provide us with an incentive to work with fund companies or product sponsors that provide such discounts to us or an affiliate.

We may contribute financial support for client events to representatives of affiliates who offer the programs to which we provide investment management services. Providing this support presents a conflict of interest for these representatives, as they may have a financial incentive to induce clients to utilize our services.

In certain cases, unaffiliated investment advisers receive a portion of the advisory fees that we earn on certain of our investment models that are available through advisory programs of our affiliated investment advisers. These portions, though negligible in size, represent a conflict of interest. This conflict is mitigated by the fact that these payments are made from our portion of the advisory fees and do not impact the amount of advisory fees paid by clients.

It is important to remember that we are receiving a portion of your advisory fee for our services. This may impact the total advisory fee you pay. Some sponsor firms may offer the strategies we manage for different fees than other firms. It is up to the sponsor firm to determine the charge to clients. You may be able to receive services similar to those that we offer for different rates.

Certain of our IARs and employees have an ownership interest in holdings, which presents a conflict of interest with respect to the services they provide to certain strategies in that certain actions may be more profitable to holdings and its subsidiaries than other actions. As owners of holdings, these individuals have an interest in its highest profitability. We help mitigate this conflict by requiring that all IARs and employees abide by our Code of Ethics, which is described in Item 11, Code of Ethics.

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

TSIM provides services to other investment advisers, broker-dealers, and their clients. We do not contract directly with individual investors. Instead, we are hired by related firms to provide management services to their clients. Our strategies are mostly used as a foundation for another investment adviser's advisory programs.

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

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

Types of Risk

Various types of risk are involved when investing in securities. Economic risk, market risk, currency risk, inflation risk, interest-rate risk, liquidity risk, and credit risk are examples of the types of risks to which your account may be subject. If you are invested in one of our strategies, there is also the risk that your account value will decrease because of the investment decisions that we make. It is possible that our investment decisions will cause our strategies to underperform other investment strategies or the markets as a whole.

Assessing Risk

While some types of risk can be mitigated by investment strategies, many of these risks cannot be eliminated completely. Your IAR will work with you to make sure that you are comfortable with the risks associated with the type of investments that are in your account. It is important to make sure that you understand these risks.

For accounts investing in structured products or options, you will be provided additional disclosures by your IAR that explain the unique risks of these complex products.

Risk of Loss

You should know that all types of securities investing involve risk. Your account value can both increase and decrease over time. You should not invest in any product if you are not prepared to bear a potential loss. Past performance does not guarantee future results.

Management Style

Our management style is based on our attitude toward risk management. We seek to protect our client's investment and help it grow more effectively. Our goal is to lose less in a "down" market, but this typically means we will not gain as much in an "up" market. We believe that markets change over time. We actively research market movement and adjust our strategies accordingly. Active management is not about being invested or not. It is about playing offense and defense by selectively overweighting or underweighting certain asset classes. Our diverse strategies give you access to invest in a variety of asset classes. This approach allows us to change our weightings across industries as we see fit.

Our research process starts broadly. We use a combination of mathematical analysis and in-depth research to identify investment ideas. We have sophisticated tools that help us measure how our models compare with our outlook for the market.

Frequency of Trading

Several of our strategies utilize mutual funds to gain exposure to different asset classes. Because of the unique structure of a mutual fund, frequent trading and short-term holding pose the risk of increasing administrative costs, interfering with the management of the fund, and even potentially diluting the returns earned by other shareholders. As a result, we have adopted the following guidelines to help mitigate these adverse consequences of mutual fund trading.

Mutual funds selected for a model are generally intended to be held for at least 60 days. In addition, mutual funds should not be sold and re-purchased within a 90 day window. These guidelines relate at the model level. Individual accounts may have non-model initiated trading based on contributions, withdrawals, or other requests from the client. We track initiation and sale dates of model portfolio mutual fund holdings. If a proposed transaction would occur within the 60 or 90 day windows discussed above, we will discuss any extenuating circumstances (e.g., the market backdrop, changes in fund management, etc.) and determine whether the benefit to clients offsets the risks of frequent trading discussed above.

Certain mutual funds permit short-term trading of their shares. These mutual funds are exempted from this policy. In addition, ETFs are not included in this policy.

Methods of Analysis

Our method of analysis stems from our philosophies of risk management and an active approach that is guided by the multi-disciplinarian portfolio management team. Our portfolio managers have diverse backgrounds with highly specialized expertise in quantitative modeling, global macro analysis, politics, technical analysis, derivatives, and forensic accounting. Thus, our method of analysis draws from these tools but may vary based on the specific strategy and objective. For broader asset allocation strategies, we primarily take a top-down view of the world to determine areas to invest and areas to avoid. This analysis includes:

- Technical assessment of price, seasonality, and relative relationships
One risk inherent in technical analysis is that it relies on historical data to make predictions of future price movements, which may not always follow historical patterns

- Fundamental and valuation analysis of historic and relative value and growth
Risks inherent in using this type of analysis include overlooking what is happening to the larger domestic or global economic environment when analyzing a particular security or industry
- Economic factors that might contribute to movement of the asset class
Risks inherent in using this type of analysis include unforeseen price fluctuations of individual securities or industries that are not related to the overall domestic or global economic environment

For stock selection strategies, we typically start with a forensic accounting filter used to identify potential accounting red flags. We then analyze the financial statements and other publicly available information to evaluate the firm relative to its peers. Technical analysis may be used to determine entry triggers, or good times to purchase the security. Our macro analysis can lead to sector or style over-investment (in relation to our strategy's optimal allocation) as well as relative risk targets.

Model Provider

When acting solely as a model provider, we utilize either a Strategic or Tactical 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 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 all of our strategies, we rely on our internal analysis and investment research provided by unrelated parties.

Investment Strategies

We have developed the following strategies for the firms that hire us as a portfolio manager:

Strategic and Tactical Model Portfolios

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

The Tower Square Strategic models (formerly known as “CIM Enhanced Passive”) feature a long-term strategic asset allocation that typically rebalances only with drift or changes to our long-term capital market assumptions. The models utilize exchange-traded funds (ETFs) and do not include alternatives.

The Tower Square Strategic PLUS strategies (formerly known as “CIM Tactical”) feature a slightly more tactical approach than the Strategic models. The portfolios maintain the long-term stock/bond/cash targets, but the weights of the underlying asset classes are tilted quarterly based on our intermediate term outlook. These models utilize mutual funds (MFs) and include alternative asset classes.

The Tower Square Constrained strategies (formerly known as “ETF Select”) were designed as a comprehensive asset allocation strategy giving clients exposure to an actively managed blend of stocks, bonds, and alternative assets. The strategy is more tactical than the Strategic PLUS approach with portfolio adjustments happening throughout the quarter to capitalize on both a short-term and intermediate-term outlook. In addition, portfolio shifts may result in increases or decreases to the overall stock/bond targets to reflect our view of market movements. Both ETFs and mutual funds are used to obtain asset class exposures.

Private Client Services (PCS)

The PCS strategy is designed to provide high-net-worth clients the opportunity to have some, or all, of their assets managed in one place. PCS is open to clients that invest at least \$500,000 in the strategy. Your IAR will work with you and us to determine the most efficient

allocations of your current accounts. The PCS strategy establishes a portfolio that will invest in an array of stocks, bonds, ETFs, CEFs, mutual funds, and/or other securities directly or through strategies managed by third-party managers. In addition, certain option and/or structured product strategies may also be utilized, which have unique risk profiles.

This strategy has exposure to interest-rate risk, as changes in interest rates will affect the price of bond positions held by the strategy. Closed-end funds (CEF) may have investment objectives other than matching a particular market index, may have a tendency to trade below net asset value, and are subject to liquidity risk. CEFs are subject to risks similar to those of stocks. Options involve risk and are not suitable for all investors. Option trading can be speculative in nature and carry substantial risk of loss. In addition to the risk of the underlying security going up or down, options are very time sensitive investments. Typically, options are used to attempt to provide some downside buffer and reduce equity correlation. This usually results in some protection against loss in exchange for limited participation in gains. Prior to buying or selling an option (or investing in this strategy), a person must receive a copy of the Characteristics and Risks of Standardized Options (ODD). This information is provided solely for general education and information purposes and therefore should not be considered complete.

Structured products are securities whose cash flow and/or value are based on a single or basket of stocks, indices, commodities, and/or foreign currencies. Structured products are constructed as a debt security issued by investment banks or their affiliates, but rather than paying a straight fixed or floating coupon, these instruments' interest payments are tailored to a myriad of possible indices or rates. They have a fixed maturity and generally are made up of two components: a note and an option. Rates of return vary and are generally paid at maturity, along with the face amount of the investment, subject to the credit risk of the issuer.

Purchasing structured products involves a number of risks, and is not suitable for all investors. It is suggested that investors carefully consider, with input from their financial, accounting and tax advisors, whether they wish to restrict our ability to purchase structured products in their PCS portfolio. Structured products can include many of the same risks inherent with options trading. Risks associated with structured products will be unique to each specific issue, but may include credit and default risks, limited FDIC protection, liquidity risks, market and opportunity risks, derivative risks, commodity price risks, currency and exchange risks, tax risks.

Yield Select

The Yield Select strategy invests in highly liquid U.S.-listed securities, including equities, American Depositary Receipts (ADRs), CEFs, ETFs, and mutual funds. Its primary objective is to offer a balance between current income and future growth, with a bias toward risk management. The portfolio will be comprised of three parts: The first part invests in individual stocks that have a high current dividend yield with the potential for dividend growth. The second part invests in funds representing equity, fixed income, and alternative asset classes with a high yield. The third part invests in areas where the managers see the best risk/reward relationship for income. The goal is to establish a portfolio of approximately 40 positions that is diversified by asset class, sector and size that will generate current income through dividends, interest income and royalty payments plus offer the potential for long-term appreciation. This strategy has exposure to interest-rate risk, as changes in interest rates will affect the price of bond positions held by the strategy. CEFs may have investment objectives other than matching a particular market index, may have a tendency to trade below net asset value, and are subject to liquidity risk. CEFs are subject to risks similar to those of stocks.

Tower Square Large Cap Core (formerly known as "U.S. Large Cap Select")

Large Cap Core is a separately managed account strategy investing in highly liquid U.S.-listed equities. We manage this strategy for investors seeking a risk-managed approach that strives to build and maintain wealth. The strategy seeks to outperform the S&P 500 index with a bias toward downside risk management. The strategy is designed to accommodate growing concern about market risk while still providing the participation in growth that is available through equity investing. In Large Cap Core portfolios, we employ a disciplined methodology to identify opportunities to purchase stocks in large U.S. companies that the portfolio management team believes are poised for enhanced performance with a favorable risk/reward tradeoff. We use inverse mutual funds to try to limit broader market risk. Inverse funds are designed to go up in value as the market goes down, but this also means that they can lose money if the market goes up.

Tower Square Liquid Alternatives (formerly known as "Liquid Alts Select")

The objective of Liquid Alternatives is to provide investors with exposure to various alternative asset classes through liquid vehicles such as ETFs and mutual funds. The strategy is constructed as a source of alternative exposure to complement a broader diversified portfolio. Liquid Alternatives is built on the premise that alternatives are an important asset class that can reduce the volatility through low correlation to traditional stock and bond investments. The portfolio has exposure to many alternative approaches such as managed futures, long/short, master limited partnerships, and merger arbitrage. We conduct due diligence on the specific funds to utilize within Liquid Alternatives to represent the various alternative asset classes. In addition, certain funds in the portfolio may be used to hedge equity risk when markets are too complacent and when risks are rising.

This strategy has exposure to interest-rate risk, as changes in interest rates could affect the price of bond positions held by certain underlying funds held in the strategy. In addition, many funds in this strategy employ a shorting strategy, which may cause the fund to lose money even as asset prices increase.

401(k) Select

The 401k Select strategy is divided into two distinct types of services: Single Asset Class Fund (SACF) selection and portfolio management of a company-sponsored 401(k) plan account (Professionally Managed Portfolio (PMP)). The retirement plan's trustee works with us to establish the SACF selection for his company's retirement plan. By working with us to establish a list of mutual funds available to his plan's participants, the trustee is allowing plan participants to create their own portfolios.

Plan participants also have the option of choosing the PMP option. By choosing the PMP option, participants are opting to have their company-sponsored retirement plan account managed by us. The PMP option allows plan participants to choose from five different asset allocation models (portfolios): Conservative, Balanced, Moderate, Growth, and Aggressive. Each of these models is actively managed by us. Our management style for each asset allocation model provides broad diversification across most major asset classes through the purchase of a basket of selected mutual funds. The portfolios include a consistent allocation to stocks, bonds, and alternative assets. A description of each of the asset allocation models can be found in the 401(k) Select disclosure brochure.

Tower Square Covered Call (formerly known as "Covered Call Select")

The Covered Call strategy includes 12 to 17 individual covered call positions, each of which includes the simultaneous purchase of an underlying stock and the sale of a call option. The strategy provides limited downside protection in exchange for capped upside participation. The strategy uses call options to attempt to provide some downside buffer and reduce equity correlation. Positions are diversified by sector, strike price, and expiration. Stocks are systematically selected through rigorous fundamental and technical screens and must provide attractive covered call return opportunities. The strategy was developed to offer additional sources of income as well as provide an added cushion in the event of a market downturn. As such, the strategy may achieve these objectives while not necessarily outperforming a particular benchmark.

Options involve risk and are not suitable for all investors. Prior to buying or selling an option (or investing in this strategy), a person must receive a copy of the Characteristics and Risks of Standardized Options (ODD). This strategy has exposure to interest-rate risk, as the valuation of options held by the strategy may be affected by changes in interest rates.

Tower Square Unconstrained (formerly known as "Dynamic Macro Select")

Tower Square Unconstrained is a tactically unconstrained strategy that attempts to opportunistically exploit price momentum trends and fundamental mispricing among global asset classes including stocks, bonds, and hard assets. It reflects the favorite thematic ideas of our Investment Committee. A more fluid market environment requires an active approach that allows for flexibility to adjust to changing conditions, so Tower Square Unconstrained was designed to represent the tactical portion of the portfolio geared to adapt to macro environment. The strategy is designed to move in and out of the market as well as to capitalize on investment opportunities.

The strategy will rotate amongst our best ideas across 15 equity, fixed income, and hard asset categories. Finally, our research is applied against an extensive universe of global ETFs and mutual funds (including size, style, sector, country, low-volatility, momentum and fundamental sub-categories) to select targeted investments.

F-Map

F-Map is an advisory program where our representatives utilize a portfolio established by the Investment Committee that creates, manages, rebalances and reallocates portfolios that consist of but are not limited to: no-load or load-waived mutual funds, ETFs and/or variable annuities. The F-MAP program leverages the experience and knowledge of the Investment Committee to actively manage specific portfolios along with the IAR. The Investment Committee utilizes six different strategic/tactical asset allocation models, invests in specific products within those allocations, actively monitors the performance of the underlying investments, and periodically rebalances and reallocates as necessary. The six models include Aggressive Growth, Growth, Growth & Income, Balanced, Income with Growth and Dynamic Risk.

TSIM Mutual Fund Select (formerly known as "Mutual Fund Select" and "Fund Allocator")

TSIM Mutual Fund Select (MF Select) is a managed mutual fund strategy that utilizes custom market models from us to produce asset allocations to facilitate construction and management of your portfolio. MF Select relies on dynamic management to combat market volatility, and utilizes mutual funds within each asset class screened and ranked by us. MF Select is designed to provide you with long-term, risk-adjusted returns. The mutual funds in MF Select represent 13 different asset classes and you have the option of choosing between 10 different asset allocation models (including five tax-sensitive models). Occasionally, we will utilize other securities, such as ETFs, in the MF Select program in order to provide exposure to an investment theme more efficiently, among other reasons. This strategy has exposure to interest-rate risk, as changes in interest rates will affect the price of bond positions held by the strategy. Bonds will decrease in value as interest rates rise and are subject to both interest rate and credit/default risk. This strategy is closed to new investors.

TSIM One Account Select (OAS) (formerly known as "One Account Select")

OAS is a unified managed account strategy that utilizes custom market models from us to produce an asset allocation that facilitates the construction and management of your portfolio. A unified managed account strategy is a highly sophisticated strategy that combines multiple investment vehicles into a single portfolio and account, maximizing efforts to enhance diversification. A unified managed account

generally allows multiple portfolio managers to manage a portion of your total account. Envestnet Asset Management, Inc. (Envestnet), an unrelated investment adviser, acts as the overlay manager for the OAS strategy. An overlay manager is responsible for coordinating trading activities in your account among all of the portfolio managers.

The OAS strategy is comprised of ETFs, mutual funds, and separate accounts managed by third-party managers. These securities represent 14 different asset classes, and you have the option of choosing between eight different asset allocation models (including four tax-sensitive models). The program and management fees for OAS differ depending on the specific model selected. This strategy has exposure to interest-rate risk, as changes in interest rates will affect the price of bond positions held by the strategy. This strategy is closed to new investors.

Portfolio Advisory Services

We advise Portfolio Advisory Services, a 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.

Customized Investment Strategies

From time to time, we will also customize investment strategies for certain clients. In many cases, these customized strategies will be constructed from a collection of our other strategies listed above. In other cases, the customized strategies may include a combination of our other investment strategies and an allocation of other securities designed to complement those strategies. Clients who are invested in these customized investment strategies will receive information about the strategies and will acknowledge their acceptance of the strategies employed in their accounts.

Research Team & Reports

TSIM provides market research that is made available to the broker-dealer 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." TSIM 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.

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, retain and withdraw 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 our findings 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.

All Strategies

In each of the strategies listed above, we may utilize leveraged and/or inverse securities, which potentially carry increased risk. These securities gain the target exposure through the use of derivatives and/or by shorting a segment of the market. In addition, leveraged securities potentially carry increased risk because the security will increase or decrease in value based on a factor, or multiplier. For example, if the investment model invests \$100 in a 2x leveraged security, the security will increase or decrease as if the investment model had invested \$200. Since these securities offer a multiple of the daily return, they are not meant to be held as long-term investments as the performance will deviate from the target in periods over one day. This daily compounding issue is magnified during periods of high volatility and is further exacerbated by leverage. Inverse securities are designed to increase in value as the underlying security decreases in value, and vice versa. Leveraged/inverse securities have the risks associated with both leveraged and inverse securities.

Certain of the strategies that we manage are offered under different names through different firms, but the underlying strategies are the same. Not all firms that hire us as portfolio manager offer all of the strategies listed above. Some firms may require that IARs engage in additional training prior to offering access to certain strategies.

ITEM 9 – DISCIPLINARY INFORMATION

The Firm has no disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TSIM 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.

TSIM 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 RCS Capital Corporation (RCAP). For a more detailed description of RCS Capital, please visit www.rcscapital.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 TSIM. The transaction closed on April 29, 2014 and resulted in a change of ownership. Under the Investment Advisers Act, the change of ownership may have been considered an assignment of the Firm's advisory agreements. As a result, clients were asked to consent to the assignment of their advisory agreement from the change of ownership. The transaction in no way affected 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. Adherence to our code of ethics is a condition of employment or affiliation with the Firm. 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. 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.

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

We receive information of the security transactions purchased and/or sold by our employees in their personal accounts. We also receive information listing all securities that they currently own in their personal securities accounts. Certain investments are not required to be reported to us by our employees, such as mutual funds holdings and securities issued by the Government of the United States.

You may request a copy of our Code of Ethics at any time by contacting Ami Shah, chief compliance officer for Tower Square Investment Management, by calling 310.257.7556.

ITEM 12 – BROKERAGE PRACTICES

Soft Dollar Benefits

Some firms in the industry receive benefits in exchange for delivering business to a broker-dealer or other third party. These benefits are known as "soft dollars." Soft dollar benefits are generally defined as benefits (besides normal fees) received from a firm in exchange for doing business with the Firm. These benefits may include access to software, hardware, research, and/or office space. We do not currently receive any soft dollar benefits for choosing the broker-dealer through which we affect trades.

Directed Brokerage

We do not permit clients to direct us to execute transactions through a specified broker-dealer other than broker-dealer affiliated with us. We rely on the relationship established by our affiliated entities to determine where we execute our transaction. We believe that affiliated broker-dealer allow us to achieve best execution because of their business relationships with clearing firms, our access to the broker-dealer's trading department, financial stability, and overall service. Best execution factors include timeliness of execution, trader expertise, better pricing, and responsiveness.

When we trade for the accounts for which we are hired as portfolio manager, we aggregate trades when appropriate. Aggregating trades is generally defined as “bunching” or combining trade orders for the same securities. Aggregating trades will not affect the transaction charges you are charged (or not charged) on such transactions in our investment strategies. When an aggregated trade order cannot be filled completely, we will generally attempt to provide each account involved in the aggregation a proportional number of shares, based upon the original order size.

In certain circumstances, proportionately allocating an order that has not been filled entirely may not be in the best interest of each client. In these instances, we will allocate the shares among the clients in a manner we believe to be fair to each client. We are under no obligation to aggregate trade orders or to average-price transactions.

For certain of the strategies, we delegate the execution of trading to Envestnet or other third parties. In these situations, trading and rebalancing are executed according to the policies and procedures of Envestnet or the third party leveraging our investment direction.

ITEM 13 – REVIEW OF ACCOUNTS

Our investment philosophy rests in the idea of an active management style. This means that we want to adjust our strategies to be in alignment with changing market conditions. We review our investment strategies throughout each business day to make sure they are in line with our outlook.

Members of the Investment Committee meet daily to review any beneficial change in market positions in the managed portfolios. The Investment Committee meets bi-weekly to review macro-economic trends, asset class preferences, and thematic tilts. Each strategy is reviewed on a monthly basis or more often.

Client communication and reports are provided by the program sponsor.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

All of our clients are firms, not individuals. These firms contract with the IARs that service your account. We, and our affiliates, may receive payments from product sponsors, including mutual fund companies. If an affiliate receives payments from product sponsors for securities we manage, we may receive software, training, and conference support, based on the volume of securities we invest with the product sponsor. The IAR who services your account may provide you with more specific information about revenue sharing arrangements with the program sponsor.

ITEM 15 – CUSTODY

We do not have physical or constructive custody for any client funds. Account assets are custodied by an approved custodian selected by the program sponsor. The custodian of your account will send your account statements. These statements will be sent to you either quarterly or more frequently. You should review the account statements carefully and compare these account statements with the reports that may be sent to you by the program sponsor. Should you note any discrepancies, please contact your IAR.

To facilitate client transactions, affiliated broker-dealer may accept custody of client securities and deposits to forward to the approved custodian. This service gives the affiliated broker-dealer custody. Because of an affiliate having custody, we hire an accounting firm to conduct an annual audit of our procedures.

ITEM 16 – INVESTMENT DISCRETION

We do not have discretion over your assets. However, when you invest in an account for which we serve as the portfolio manager, you are granting a full trading authorization either to us or to another investment adviser. Full trading authorization gives us (or the other investment adviser) the authority to place trades in your account based on our (or its) judgment. We will not remove funds or securities from your account.

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

The account agreement that you sign will determine which party is responsible for the proxy voting process in your account. For certain accounts that utilize our strategies, we are responsible for voting the proxies; for others, another party is responsible for voting the proxies. This authority is detailed in the account agreement you sign. In certain cases, for accounts in which we are designated as being responsible for voting proxies, we utilize a third-party service provider to vote the proxies on our behalf. In these cases, the third party's proxy voting policies and procedures will be followed. In the cases where we are responsible for voting the proxies, our proxy voting policies and procedures will be followed.

We vote proxies in a manner that we believe is in your best interest. Though their proxy voting policies may differ from ours in some respects, the third-party service provider's proxy voting policies have been reviewed and approved by us. We believe that these third-party service provider's votes would also be in your best interest.

In the event that a proxy proposal that we are voting creates a conflict of interest between our interests and yours, we will obtain your consent to vote the proxy in a specific manner. When seeking your consent, we will provide you with sufficient information about the matter and the conflict to help you make an informed decision. Should you not respond to such a request, we will not vote the shares held by your account for the proposal in question. If you deny our request to vote the proxy a certain way, we will vote according to any instructions you provide to us.

We may refrain from voting proxies, if this is in your best interest. Please contact us for a list of any proxies we have voted on your behalf, which details how we voted, or for a copy of the proxy voting policy that is utilized for your account.

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

Tower Square Investment Management LLC
200 North Sepulveda Boulevard
Suite 1200
El Segundo, California 90245
866.489.3100

August 26, 2015

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

Craig Columbus, Jeffrey Mindlin, Lon Gerber, Barton Liro, Brian Wright and Collin Martin

Their business address is 15051 N Kierland Blvd, Suite 200, Scottsdale, AZ 85254, and telephone number is 480.998.4999.

Gene Goldman, Suehyun Kim, Hristo Stefanov, Brian Klimke, Richard Anderson and Vaishali Kothari

Their business address is 200 North Sepulveda Blvd, Suite 1200, El Segundo, CA 90245 and telephone number is 866.489.3100.



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.

Craig Columbus

Educational Background

Craig Columbus was born in 1967. Mr. Columbus attended Indiana University-Bloomington and graduated with a Doctor of Jurisprudence degree in Law in 1992. Mr. Columbus also attended Pennsylvania State University and graduated with a Master of Business Administration degree, and he attended Loyola University-Chicago and graduated with a Bachelor of Arts degree in Economics.

Business Experience

- 2015–Present Tower Square Investment Management, President and CEO
- 2006–Present First Allied Asset Management, President
- 2004–2008 Greenbook Investment Management, Chief Market Strategist

Mr. Columbus spent the first ten years of his career working for some of the largest information and research firms in the financial industry, creating buy-side research and innovative analytics. At Primark Corp., he served as the vice president of research for the Financial Information Division and later the president of Primark's Lancer Analytics unit, overseeing teams of analysts and researchers creating market commentary and building proprietary models for use by institutional investors. Later, Mr. Columbus was the founder and CEO of Scorelab, Inc., an international financial algorithm and research firm venture backed by Primark and ultimately acquired by Thomson Financial. He went on to serve as executive vice president and chief market strategist for Thomson's Wealth Management unit, overseeing research and analytic product development. Throughout these roles, Mr. Columbus became a recognizable Wall Street commentator, appearing as a special contributor every week on CNBC's *Power Lunch* for seven years.

Mr. Columbus previously served as both a professor and department chair at Grove City College (Grove City, PA), a private, liberal arts institution established in 1876. He has also been a research fellow at the Center for Vision and Values, a policy think tank committed to free-market principles. In 2007, Mr. Columbus received the Achievement Award by Penn State's Smeal College of Business for contributions to the field of finance. He also co-authored the popular financial reform book, *God and Man on Wall Street: The Conscience of Capitalism* (BrickTower). He is an active member of the Pennsylvania bar.

Jeffrey Mindlin

Educational Background

Jeffrey Mindlin was born in 1979. Mr. Mindlin attended Arizona State University and graduated with a Bachelor of Science degree in Economics and Finance in 2001. At Arizona State University, he received the prestigious Moeur Award.

Professional Designations

Mr. Mindlin currently holds the Chartered Financial Analyst® (CFA) designation. The CFA designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult examinations and gain at least four (4) years of qualifying work experience, among other requirements. In passing these examinations, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Business Experience

- 2015–Present Tower Square Investment Management, Executive Director & Chief Investment Officer
- 2006–Present First Allied Asset Management, Sr. Managing Director/Chief Investment Officer
- 2005–2008 Greenbook Investment Management, Director of Research/Co-Portfolio Manager

Mr. Mindlin serves as the Tower Square Investment Management team's executive director, managing the Firm's day-to-day operations. In his additional capacity as co-chief investment officer, Mr. Mindlin is responsible for the portfolio management team and its efforts, including portfolio selection, trading, execution, proprietary money management and product development. Prior to joining Tower Square Investment Management, Mr. Mindlin was the director of research and co-portfolio manager of Greenbook Investment Management, Inc., where he was instrumental in the design of sophisticated, proprietary investment strategies. Before that, he worked as the assistant portfolio manager and senior financial engineer for Pinnacle Investment Advisors, LLC, which operated a hedge fund and a series of managed accounts for institutional and high-net-worth clients, and sub-advised a publicly traded mutual fund. Previously, Mr. Mindlin was the manager of financial engineering at Camelback Research, leading the development of several successful institutional-grade quantitative products, including the popular MSN Money StockScouter system.

Gene Goldman

Educational Background

Gene Goldman was born in 1970. Mr. Goldman attended Northeastern University and graduated with an MBA, Finance Concentration in 1994. Previously, he attended Worcester Polytechnic Institute and graduated with a Bachelor of Science degree in Engineering in 1992.

Professional Designations

Mr. Goldman holds a Chartered Financial Analyst® (CFA) designation. The CFA designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult examinations and gain at least four (4) years of qualifying work experience, among other requirements. In passing these examinations, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis. He also holds the Series 7 and 63 securities registrations.

Business Experience

- 2015–Present Tower Square Investment Management, Director of Research & Co-Chief Investment Officer
- 2011–2015 Vice President, Head of Research
- 1996–2011 Vice President, LPL Financial

Mr. Goldman serves as the Tower Square Investment Management team's director of research and is responsible for the strategic direction and continued growth of the Firm's research offerings. The team provides superior research capabilities and enables the delivery of objective investment advice for both advisors and their clients. His role includes setting the vision for superior research capabilities and enabling the delivery of objective investment advice. As co-chief investment officer, Mr. Goldman helps oversee the Investment Committee and their commitment to delivering thought leadership on the economy, financial markets and investment strategies, as well as implementation and practice recommendations for advisors.

Lon Gerber

Educational Background

Lon Gerber was born in 1967. Mr. Gerber attended Pennsylvania State University and graduated with a Master of Business Administration degree in 1994. Previously, Mr. Gerber attended Binghamton University and graduated with a Bachelor of Science degree in Management.

Business Experience

- 2015–Present Tower Square Investment Management, Chief Operating Officer
- 2007–2015 First Allied Asset Management, Chief Operating Officer
- 2007–2008 Greenbook Investment Management, Co-Portfolio Manager
- 1996–2007 Thomson Financial, Vice President/Director of Research

Prior to joining First Allied Asset Management, Mr. Gerber spent more than 10 years at Thomson Financial, a leading provider of information and technology solutions to the worldwide financial community. In this capacity, he was responsible for directing analytic product development for the wealth management division. During his time at Thomson, Mr. Gerber was highly regarded for his expertise in the area of insider-trading analysis and regularly appeared in the financial media, including *The Wall Street Journal*, and *Barron's* and *Forbes*, among many others. Mr. Gerber began his career in the banking industry as a financial analyst for Citibank, where he was responsible for revenue forecasting for its U.S. consumer and commercial lending products.

Barton Liro

Educational Background

Barton Liro was born in 1984. Mr. Liro attended Saint Michaels College and graduated with a Bachelor of Science degree in Business Administration and Economics with a minor in Finance in 2006.

Business Experience

- 2015–Present Tower Square Investment Management, Investment Director
- 2015–2015 First Allied Asset Management, Investment Director
- 2006–2015 Investors Capital Corporation, Director, Advisory Services

Brian Wright

Educational Background

Brian Wright was born in 1975. Mr. Wright attended Boston University and graduated with a Bachelor of Arts degree in Economics in 1997.

Professional Designations

Mr. Wright currently holds the Chartered Financial Analyst® (CFA) designation. The CFA designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult examinations and gain at least four (4) years of qualifying work experience, among other requirements. In passing these examinations, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Business Experience

- 2015–Present Tower Square Investment Management, Senior Portfolio Manager
- 2006–2015 First Allied Asset Management, Senior Portfolio Manager
- 2005–2008 Greenbook Investment Management, Head Trader/Co-Portfolio Manager

Mr. Wright has over a decade of industry experience. Previously, he served as a trader with Pinnacle Investment Advisors, where he helped oversee a family of hedge funds, institutional separate accounts, and a publicly traded mutual fund. Mr. Wright was also an analyst with a boutique research firm, where he focused on forensic accounting and earnings quality-related research.

Suehyun Kim

Educational Background

Suehyun Kim was born in 1976. Ms. Kim attended NYU Stern School of Business and graduated with Master of Business Administration, Finance Concentration, in 1994. Previously, Ms. Kim attended Columbia College, Columbia University and graduated with a Bachelor of Arts in Liberal Arts with a major in Economics in 1998.

Business Experience

Prior to joining Cetera in 2010, Ms. Kim was a director of research, equity analyst with Global Fund Group, LLC and an equity research associate at Capital Investment Research Inc. Before relocating to Los Angeles, she was an investment analyst with Millgate Capital in New York, a hedge fund focused on international investment. She previously was on the Morgan Stanley Asset Management Special Value team as an investment analyst covering small- and mid-cap domestic equities.

She has spent more than a decade working in financial services as a fundamental equity investment analyst on long-only, long/short and sector rotation strategies. Ms. Kim received her M.B.A. with a dual specialization in financial instruments and entertainment/media/technology from New York University's Stern School of Business. She earned her Bachelor's Degree with a major in Economics from Columbia College, Columbia University. Ms. Kim is a member of the New York Society of Security Analysts and 100 Women in Hedge Funds.

Brian Klimke

Educational Background

Brian Klimke was born in 1975. Mr. Klimke attended University of Wisconsin – Madison and graduated with a Bachelors of Business Administration in Finance in 1998.

Professional Designations

Mr. Klimke currently holds the Chartered Financial Analyst® (CFA) designation. The CFA designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult examinations and gain at least four (4) years of qualifying work experience, among other requirements. In passing these examinations, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis. He also holds FINRA Series 7, 24, 27, 63 and 87 registrations.

Business Experience

- 2003–2013 Director, Investment Research, Transamerica Financial Advisors

Mr. Klimke has more than 15 years of experience in investment oversight, monitoring, and investment platform positioning. Before joining Cetera, he served as director of investment research at Transamerica, where he played an integral role in the development of the Transamerica Financial Advisors' asset allocation models and proprietary ETF portfolios known as the Transamerica I-Series® Portfolios. He has worked in the financial services industry since 1999.

Hristo Stefanov

Educational Background

Hristo Stefanov was born in 1974. Mr. Stefanov attended the American University in Bulgaria and graduated in 1997 with a Bachelor's of Science in Applied Economics. He also attended University of California – Riverside, graduating in 1999 with a Bachelor's of Arts, Finance Concentration.

Professional Designations

Mr. Stefanov currently holds the Chartered Financial Analyst® (CFA) designation. The CFA designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult examinations and gain at least four (4) years of qualifying work experience, among other requirements. In passing these examinations, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis. He holds FINRA Series 7 and 63 registrations.

Business Experience

- 2012–2012 SunAmerica Retirement Markets
- 1999–2010 Transamerica Retirement Services

Mr. Stefanov has more than 12 years of experience in investment oversight, manager selection and monitoring, and investment platform positioning. Before joining Cetera, he served as manager research analyst at SunAmerica Retirement Markets, where he helped in the research of new manager additions as well as in the attribution and evaluation of a broad platform of existing mutual fund managers. Prior to that, he served as vice president of product development at Transamerica Retirement Services, where he directed the investment platform strategy, including manager selection, ongoing monitoring and oversight of a mutual fund platform consisting of more than 200 investment strategies.

Richard Anderson

Educational Background

Richard Anderson was born in 1959. He attended St. Cloud University and graduated in 1984 with a Bachelor's of Science in Finance.

Business Experience

Mr. Anderson founded the Equity Research department of Cetera Financial Group/PrimeVest Financial Services, Inc. in 1998, forging an alliance with Credit Suisse, a leading global financial services company. He has more than a decade of equity research experience and more than 20 years of Wall Street trading experience. Mr. Anderson joined PrimeVest in 1984 as the Firm's first trader and founded the Trading department, executing its first securities transaction. Then he formed, managed and grew the fixed income and equity trading desks, serving as the Firm's primary securities principal. He also served as PrimeVest's vice president in Trading until 1998. Mr. Anderson is currently a candidate for his research principal and analyst registrations. He holds his Series 4, 7, 53, 63 and 24 registrations.

Vaishali Kothari

Education Background

Waishali Kothari was born in 1973. She attended University of California, Los Angeles and graduated in 1999 with a Bachelor's of Arts in Economics.

Business Experience

Recently joining the Investment Committee, Ms. Kothari has fulfilled various roles at Cetera, including director of due diligence. In this role, she performed due diligence on mutual funds and worked collaboratively with fund sponsors, Cetera affiliated broker-dealers, Pershing and various departments as affected by the mutual fund review process to ultimately provide practical data/solutions for the broker-dealers of Cetera.

Ms. Kothari was previously on the Advisory Services team, validating data integrity and providing reconciliation methodologies. Prior to that, she spent four years at National Planning Corporation (NPC)/National Planning Holdings(NPH) where she held varied positions within Advertising Review providing compliance with policies and procedures, and within Advisory Services providing value-added marketing and research services for their Managed Account Program impacting four broker-dealers.

Ms. Kothari holds Series 7, 24, and 66 securities registrations.

Collin Martin

Educational Background

Collin Martin was born in 1981. Mr. Martin attended The Ohio State University and graduated with a Bachelor of Science degree in Real Estate and Urban Analysis in 2004. He graduated cum laude from the Max M. Fisher College of Business at The Ohio State University.

Professional Designations

Mr. Martin currently holds the Chartered Financial Analyst® (CFA) designation. The CFA designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult examinations and gain at least four (4) years of qualifying work experience, among other requirements. In passing these examinations, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Business Experience

- 2015–Present Tower Square Investment Management, Portfolio Manager
- 2011–2015 First Allied Asset Management, Assistant Portfolio Manager
- 2007–2011 First Allied Securities, Quality Assurance Specialist

Prior to joining First Allied Asset Management, Mr. Martin worked at First Allied Securities where he was a quality assurance specialist, providing operational analysis and developing profitability models.

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, some members are registered as registered representatives of affiliated broker-dealers. 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.

Mr. Columbus is also an author, having co-written *God and Man on Wall Street: The Conscience of Capitalism*, which was published in 2012. Mr. Columbus spends less than 10 percent of his time acting in this capacity.

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
Craig Columbus	Adam Antoniadis, President of Cetera Financial Group
Jeffrey Mindlin	Craig Columbus, President of Tower Square Investment Management
Gene Goldman	Craig Columbus, President of Tower Square Investment Management
Lon Gerber	Craig Columbus, President of Tower Square Investment Management
Barton Liro	Jeffrey Mindlin, Executive Director & Co-CIO, Tower Square Investment Management
Brian Wright	Jeffrey Mindlin, Executive Director & Co-CIO, Tower Square Investment Management
Collin Martin	Jeffrey Mindlin, Executive Director & Co-CIO, Tower Square Investment Management
Suehyn Kim	Gene Goldman, Director of Research & Co-CIO, Tower Square Investment Management
Brian Klimke	Gene Goldman, Director of Research & Co-CIO, Tower Square Investment Management
Hristo Stefanov	Gene Goldman, Director of Research & Co-CIO, Tower Square Investment Management
Richard Anderson	Gene Goldman, Director of Research & Co-CIO, Tower Square Investment Management
Vaishali Kothari	Gene Goldman, Director of Research & Co-CIO, Tower Square Investment Management

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.

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 investment adviser representative must have three years of verifiable financial services experience and answer "no" to all disclosure questions on Form U4 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.

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.