

ADV PART 2A

ITEM 1 – COVER PAGE

Cetera Investment Management LLC

200 N. Pacific Coast Highway
Suite 1200
El Segundo, California 90245
866.489.3100

December 6, 2019

This Brochure provides important information about Cetera 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 Jose Rodriguez, Chief Compliance Officer for Cetera Investment Management, at the address listed above or by calling 310.257.7880.

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).

**Cetera® Investment
Management LLC**

ITEM 2 – MATERIAL CHANGES

Why are you providing me with this brochure?

Item 2 will provide a summary of material changes, if any, the Firm has made to this brochure since the last annual update or the last material change.

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 model portfolio services and market commentary services to its related broker-dealers and registered investment advisors.

CIM 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.

Our Advisory Activities

We are primarily engaged in the business of providing model portfolio services, strategist services, and market research. Our services are available primarily to related registered investment advisers (“Related RIAs”) and broker-dealers (“Related BDs”) (certain of our Related RIAs are also Related BDs), or investment advisers owned by representatives of related broker-dealers (“ORIAs”).

Related RIA Programs

MAA Platform

Certain of our Related RIAs have developed and co-sponsor investment advisory programs in the My Advice Architect Program (“MAA Program”). Within the MAA Program, the Unified Program (the “Program”), among other investment options, offers Related RIA clients asset allocation model investments based on a particular investment strategy and philosophy of an investment adviser (“Strategist”). We, as well as investment adviser firms not affiliated with us, act as a Strategist in the Program and provide the Program with model portfolios of securities (“Model Portfolios”) consisting of select mutual funds and/or exchange traded funds (ETFs). We do not receive any compensation for providing this service nor do we act as an investment adviser to you. Our Related RIAs that sponsor the Programs, and not us as Strategist, make the investment decisions for client accounts regarding the selection of a particular Strategist and Model Portfolio in the Program. Envestnet Asset Management, Inc. (Envestnet), an independent investment adviser, also acts as a co-sponsor and investment adviser in the Program and has trading discretion in the Program.

As a Strategist, we provide the Program with the following different sets of Model Portfolios (collectively the “CIM Portfolios”): tactical model portfolios of securities (Tactical Portfolios); strategic model portfolios of securities (Strategic Portfolios); and model portfolios of securities that comprise a limited number of Strategic Partner (defined below) mutual funds (Set Income Portfolios).

Tactical Portfolios and Strategic Portfolios

Our strategies provide clients with the opportunity to participate in an asset allocation strategy using either a tactical model, a strategic model, or a combination of tactical and strategic models. The Program Sponsor will recommend a CIM Portfolio that is consistent with a client’s Asset Allocation Model, choosing from the applicable set of CIM Portfolios made available by us for the Program. 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.

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. This strategy 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 provides 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. This 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.

Set Income Solution

The Related RIAs, pursuant to an agreement with Allianz Global Investors and its affiliates (Allianz), offer clients an investment strategy called the Set Income Solutions strategy, which based on a client's risk tolerance and income objectives, provides a Set Income Portfolio as well as an annuity-based income guarantee (currently a fixed indexed annuity, but which may change from time to time at the discretion of the Related RIA) issued by Allianz that is not part of the investment advisory services included in the Set Income Portfolios. The Set Income Portfolios are the primary investment in the Set Income Solutions strategy and combine a Strategic Asset Allocation strategy (as generally described above) and a Tactical Asset Allocation strategy (as generally described above). The Strategic Asset Allocation strategy constitutes the larger percentage of the portfolio.

The investments currently available in the Set Income Portfolios are limited to mutual funds offered by American Funds, Allianz Global Investors, and PIMCO, which has the same ultimate parent company as Allianz Global Investors. Each fund family currently included in the Set Income Portfolio is a strategic partner (Strategic Partner) of our Related BDs. Strategic Partners are a select number of well-known companies whose investment products our Related BDs concentrate their marketing and training efforts on and who pay our Related Broker-Dealers additional compensation for the enhanced marketing and educational services they provide.

Conflict of Interest in Model Portfolios with Strategic Partner Funds

A conflict of interest exists in that our Related BDs are paid more revenue-sharing fees if you invest in a Model Portfolio, like the CIM Portfolios, that includes Strategic Partner funds or more Strategic Partner funds than a Model Portfolio offered by another or the same Strategist. For a more detailed description of the Related BDs Strategic Partner Program and a list of Strategic Partners as well as the conflicts of interest associated with the Strategic Partner Program, please refer to Cetera Advisory Services ADV Part 2A.

We may change the mutual fund families available for investment in the Set Income Portfolios. For a list of the most current list of Strategic Partners included in the Set Income Portfolios please contact the investment adviser representative assigned to your Program account.

Investment Fiduciary Manager Program

CIM provides investment advisory services to its Related RIAs that offer investment fiduciary advisory services to participant directed employer-sponsored plans that are subject to Section 3(38) of ERISA (Plans) in a program entitled the Investment Fiduciary Manager Program (Program). To support the Related RIA's Program, CIM's investment advisory services are limited to creating recommended investment lineups for each record keeper platform that the Related RIA makes available in the Program. The investment lineups developed and recommended by CIM are a subset of the available investments at certain platforms of record keepers that are also strategic partners ("Retirement Partners") in the Related RIA's Retirement Strategic Partner Program. Prior to recommending the investment lineups, which are composed primarily of Strategic Partner (as opposed to Retirement Partner) funds, CIM reviews the appropriate selection and monitoring criteria. In addition to selecting and monitoring the investment lineups, CIM's process may include the addition, removal, and/or replacement of investment product(s) within a particular investment lineup, as needed. Under the Program, the Related RIAs, and not CIM, provide investment advisory services to the Plans. The Related RIAs determine whether to adopt the investment lineups recommended by CIM and the Plan grants the Related RIA the discretion to choose an investment lineup at a particular record keeper for that Plan. For a more detailed description of a Related RIA's Investment Fiduciary Manager Program, please refer to the applicable Related RIA's ADV Part 2A.

Information about Model Portfolio Services

We do not maintain custody of your accounts. The firms that engage us to provide services on their behalf enter into relationships with qualified custodians. The majority of accounts that utilize our services result from our relationships with our Related RIAs or Related BDs.

CIM is not an ERISA Fiduciary because it:

- Does not provide individualized models,
- Does not contract directly with clients for services,
- Does not execute trades in clients' portfolio,
- Does not agree to assume fiduciary responsibility,
- Does not have control on whether its model is used in any specific client account, and
- Does not receive any fee or compensation directly from end clients who use the models.

We communicate with you primarily through your Advisor who registered with the Program Sponsor. We rely on that Advisor to analyze your goals and needs when implementing any CIM service. The Advisor will collect suitability information and ensure that the investment strategy chosen is appropriate for the client.

CIM Research Team & Reports

CIM provides market research that is made available to the broker-dealer and registered investment advisers affiliated with Cetera Financial Group, Inc. and their 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." CIM Research supports advisors by giving them access to a large-scale body of research, including: (1) market perspectives, (2) economic insights, and (3) asset allocation recommendations.

InvestPath Program

We provide support to the InvestPath Program, an asset allocation strategy sponsored and managed by a Related RIA, Cetera Investment Advisers LLC (CIA), as described more fully in its Form ADV. This investment solution offered through partner financial institutions, uses mutual funds and ETFs to establish the portfolio allocations. Our approach offers five different risk tolerance-based models and within each model, provides a diversified portfolio with a strategic approach to portfolio construction. CIM is responsible for determining asset allocation and model portfolio construction, selecting, and monitoring the mutual funds and ETFs that are included in the InvestPath Program. CIA is ultimately responsible for overseeing CIM's performance.

Assets Under Management

As of December 31, 2018, CIM does not have assets under management or assets under advisement.

ITEM 5 – FEES AND COMPENSATION

Overview

CIM does not receive direct compensation for its services.

Conflicts of Interest

We offer our services to several firms; some are related to us while others are owned by advisors of these related entities. Some of the firms that use our services may offer similar services under different program names. Our relationships with the various firms that we provide management services to enter into agreements with fund companies or product sponsors, such as mutual fund companies, to receive discounted fees or compensation. These savings will not affect a client's 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.

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

CIM 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 advisory services to be used with their clients. Our strategies are generally used as a foundation for another investment adviser's advisory programs.

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

CIM 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.

To construct our Strategic and Tactical Model Portfolios, as well as portfolios in the InvestPath program, 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.

To construct Set Income Portfolios, we manage through a similar investment process that combines asset allocation, investment selection, and portfolio construction. CIM will leverage Allianz Global Investors' portfolio optimization intellectual property and economic forecasting expertise. This process will consider an agreed upon universe of investible asset classes, capital market assumptions, and forward-looking market scenarios. Once an optimized asset allocation has been determined, CIM will then determine the specific investments to be implemented and their appropriate allocations.

To construct the Investment Fiduciary Manager Program's investment lineups, CIM will review and analyze across a number of stages, potential investment products against several sets of due diligence criteria. This process will consider an agreed upon universe of investible asset classes, capital market assumptions, and forward-looking market scenarios, and the selections will be reviewed and analyzed regularly on at least a quarterly basis.

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 Advisor 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.

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 under weighting 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.

Model Provider & Strategist

When acting as a Strategist or 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.

Research Team and Reports

CIM provides market research that is made available to the broker-dealer and registered investment advisers affiliated with Cetera Financial Group and their 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." CIM supports 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.

ITEM 9 – DISCIPLINARY INFORMATION

The Firm has no disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm is part of Cetera Financial Group, Inc., which is wholly owned by Aretec. Aretec is a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc., and an indirect wholly-owned subsidiary of GC Two Holdings, Inc. Cetera Financial Group, Inc. has a network of independent broker-dealers, investment advisers registered with the SEC, and general insurance agencies.

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 are subject to Cetera Financial Group's Code of Ethics, which is designed to protect our professional reputation and comply with federal or other applicable securities laws. Adherence to the 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 Jose Rodriguez, Chief Compliance Officer for Cetera Investment Management, by calling 310.257.7880.

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.

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.

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 portfolio allocations. The Investment Committee meets biweekly to review macro-economic trends, asset class preferences, and thematic tilts.

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 Advisors 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 Advisor 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 Advisor.

ITEM 16 – INVESTMENT DISCRETION

We do not have discretion over your assets. We will not remove funds or securities from your account.

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

CIM does not vote proxies on behalf of clients.

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 Pacific Coast Highway
Suite 1200
El Segundo, California 90245
866.489.3100

April 19, 2019

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 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, Hristo Stefanov, Brian Klimke, Richard Anderson, Vaishali Kothari, Collin Martin

Their business address is 200 North Pacific Coast Highway, Suite 1200, El Segundo, CA 90245 and telephone number is 866.489.3100.

CETERA[®]
INVESTMENT
MANAGEMENT

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.

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

- 2017–Present Cetera Investment Management, Chief Investment Officer & Director of Research
- 2015–2017 Tower Square Investment Management, Director of Research & Co-Chief Investment Officer
- 2011–2015 Vice President, Head of Research, Cetera Investment Management
- 1996–2011 Vice President, LPL Financial

Mr. Goldman serves as the Cetera Investment Management team's president and chief investment officer 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 chief investment officer, Mr. Goldman oversees 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.

Brian Klimke

Educational Background

Brian Klimke was born in 1975. Mr. Klimke attended University of Wisconsin – Madison and graduated with a Bachelor 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.

Business Experience

- 2013–Present Cetera Investment Management, Investment Director
- 2003–2013 Transamerica Financial Advisors, Director, Investment Research

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. He also holds FINRA Series 7, 24, 27, 63 and 87 registrations.

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

- 2013–Present Cetera Investment Management, Investment Director
- 2012–2012 SunAmerica Retirement Markets, Investment Analyst

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

- 2013–Present Cetera Investment Management, Investment Director

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. He holds his Series 4, 7, 53, 63 and 24 securities registrations.

Vaishali Kothari

Education Background

Vaishali 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

- 2013–Present Cetera Investment Management, Senior Investment Analyst
- 2008–2013 ING Financial Partners, Advertising Compliance

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 Cetera Investment Management, Senior Investment Analyst
- 1999–2010 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.

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	Adam Antoniadis, President of Cetera Financial Group
Brian Klimke	Gene Goldman, Chief Investment Officer & Director of Research, Cetera Investment Management
Hristo Stefanov	Gene Goldman, Chief Investment Officer & Director of Research, Cetera Investment Management
Richard Anderson	Brian Klimke, Investment Director, Cetera Investment Management
Collin Martin	Hristo Stefanov, Investment Director, Cetera Investment Management
Vaishali Kothari	Hristo Stefanov, Investment Director, Cetera 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 27 – The Financial and Operations Principal Qualification exam (Series 27) measures the degree to which each candidate possesses the knowledge and understanding of the financial responsibilities, rules and recordkeeping requirements of broker-dealers.

Series 53 – The Municipal Securities Principal Qualification exam (Series 53) qualifies individuals to manage, direct or supervise the municipal securities activities of a securities firm or bank dealer.

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.

Series 86/87– The Research Analyst exam (Series 86/87) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a research analyst, including preparing of written or electronic communications that analyze equity securities and/or companies and industry sectors.

Chartered Financial Analyst (CFA) – 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 a combination of university experience and professional experience, not necessarily investment related, that totals four years.