

MY ADVICE ARCHITECT

ADV PART 2A AND APPENDIX 1

ITEM 1 – COVER PAGE

Cetera Investment Advisers LLC

1450 American Lane, STE 650
Schaumburg, IL 60173
310.257.7880

December 11, 2024

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

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

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



ITEM 2 – MATERIAL CHANGES

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

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

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

Will I receive a brochure every year?

We 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?

You may request and receive additional copies of this brochure in one of three ways:

- Contact your advisor with whom you are working;
- Download the brochure from the SEC website at www.adviserinfo.sec.gov. Select "investment adviser firm" and type in "Cetera Investment Advisers LLC"; or
- Contact the Advisory Compliance Department at 310.257.7880.

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ITEM 4 – ADVISORY BUSINESS

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

Firm sponsors and provides investment advisory services in, the My Advice Architect Platform (MAA Platform). In this Brochure, “you,” “your,” “client,” and “customer” refer to the individual who opens an investment advisory account (Account) in the Program(s) (defined below). “Advisor” refers to the investment adviser representative of an investment adviser related with Firm who provides certain investment advisory services to you. The Firm is sometimes referred to as “we” or “us.” “Clearing Broker” refers to the broker-dealer executing securities transactions for your account.

As of December 31, 2023, Firm had \$104,468,595,110 in assets under management, of which \$78,383,706,781 was managed on a discretionary basis and \$26,084,888,330 was managed on a nondiscretionary basis.

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

Advisor also provides brokerage services to you as a registered representative of a broker-dealer related to the Firm (Related BD). Envestnet Asset Management, Inc. (Envestnet), an independent investment adviser, acts as a co-sponsor and investment adviser in each of the Programs, with the exception of the Advisor Program and the Advisor II Program (defined below). Please refer to Envestnet's Form ADV Part 2A for more information about Envestnet.

Important Considerations Prior to Opening an Account

Prior to opening an Account, your Advisor will help you complete a risk tolerance questionnaire based on your risk tolerance, investment time horizon, and investment objectives. This information, along with consideration of all your assets, income, investments, and overall financial picture, will be used to select any of the Program(s) and an investment strategy(ies). The selection will be reflected in a Statement of Investment Selection (SIS), for which you will be required to review and sign. If your financial situation changes, including your goals and objectives, it is important that you let your Advisor know as soon as possible.

The list below is meant to provide you with general overviews of several important facts that are common with the Programs that we offer. While the list below is not meant to include every possible situation, we do consider and take into account the following:

Reasonable Restrictions

Upon written request to your Advisor, you may impose reasonable restrictions on the management of your Account. For example, a reasonable restriction may indicate your desire that we do not invest in a certain sector or industry. Your Advisor will also proactively reaffirm with you any modifications you may have to these restrictions at least on an annual basis during your normally scheduled client review meetings. Pursuant to any restriction(s) you may suggest, your Advisor will document this upon receipt.

Additionally, for certain mutual fund purchases and sales, an independent third party, Pershing (defined below), assesses your account a servicing fee up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional up to \$10 servicing fee makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time. If you do not want to incur this charge, you may impose a reasonable restriction and or consider a different program.

However, your Advisor may refuse to accept or manage your account if he/she determines that such restrictions are unreasonable. In the event that your Advisor is unable to accept your restriction, he/she will give you the opportunity to modify or withdraw the restriction.

Deposits and/or Withdrawals

Unless specifically stated, you may make additions to or withdrawals from your Account at any time. If your Account falls below the minimum required account value, we may terminate your Account. You may also add securities to your Account; however, note that we reserve the right to not accept particular securities into your Account.

In Kind Transfers

Accounts may be funded with both cash and securities with the Firm reserving the right to decline to accept particular securities.

Trading Authorization

Advisory accounts typically involve the purchase and/or sale of securities. Most Programs are managed solely on a discretionary basis, but accounts in the Advisor Program and the Advisor II Program may be managed on a nondiscretionary basis too. Unless you elect to open a nondiscretionary Advisor Program or Advisor II Program account, by completing the account opening documentation you authorize (i) us and/or Envestnet to have discretion over your account, or (ii) the Manager (defined below) selected in a Manager Program (defined below) account to have discretion over your Account. With the exception of Advisor Program and the Advisor II Program, Envestnet, or if applicable the Manager, has full discretion to place orders for the purchase and sales of securities in accordance with your selected portfolio and to rebalance your Account.

Trade Confirmations

You will receive trade confirmations from Clearing Broker for each security transaction placed in your Account. Trade confirmation suppression is available upon client request.

Quarterly Performance Reports

On a calendar quarter basis, you may receive a performance report that indicates how your Account has performed over time. If you have any questions regarding the performance of your Account, please contact your Advisor.

Minimum Account Opening Balance

Each Program requires a program-specific minimum account opening balance. At its sole discretion, the Firm may waive the minimum account size. If you establish a new account and deposit funds less than the minimum opening balance requirement, your funds will not be managed until the minimum dollar amount is met. Your cash will be placed into the Cash Sweep Program as discussed below in Item 14 until the minimum opening balance requirements are met.

Important Note about Wrap Fee Programs

All Firm-Sponsored Programs, with the exception of Advisor II Program, are considered “wrap fee” programs, in which the client pays a specified fee for portfolio management services and trade execution. Wrap fee programs differ from other programs in that the fee structure for wrap programs is all-inclusive, whereas non-wrap fee programs assess trade execution costs that are in addition to the investment advisory fees. Refer to the Appendix 1 Wrap Brochure for more complete information about the Firm-sponsored wrap fee programs.

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

Depending on the particular Program selected, your Account will be managed by Advisor or Manager and/or will utilize investment model portfolios created by registered investment advisers (each an “Investment Manager” or “Strategist”) and unrelated third-party money manager(s) in accordance with the applicable Advisor’s, Manager’s, Cetera Investment Management LLC (CIM), and/or Investment Manager’s investment methodology and philosophy. The Advisor receives the Advisor Fee referenced in the SIS that you complete when you open an Account. Additionally, depending on the Program, the Investment Manager, Model Provider (defined below), and/or Manager will also receive a fee as described in your SIS or other document as designated by us.

More Detail About our Advisory Services

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

Available Programs

The following is a list of our available Programs (Firm-Sponsored Programs):

- a. Unified Program*
- b. Guided Program*
- c. Advisor Program*
- d. Advisor II Program
- e. Manager Program*

Programs identified with an asterisk above are considered wrap fee programs and are described in detail in Appendix 1 to this Form ADV Part 2A, the My Advice Architect Wrap Fee Program Brochure (My Advice Architect Wrap Brochure). Please refer to the My Advice Architect Wrap Brochure for a complete discussion of the Firm-Sponsored Programs. We may add new Programs from time to time. For a list and descriptions of the current Programs we offer, please request the most up to date version of the My Advice Architect Wrap Brochure.

Advisor Program (APM) and Advisor II Program (APM II). APM and APM II are materially the same with one important exception. In APM, Related BD or the Firm pays for any transaction costs (the fees associated with purchasing or selling securities) incurred in your account. Refer to the My Advice Architect Wrap Brochure for a more complete discussion of APM. In APM II, transaction costs are paid by you. Because you are not paying for transaction costs in APM, the Program Fee in APM is higher than the Program Fee in APM II. Please refer to Item 5 of this brochure for further information regarding fees for each Program. Both APM and APM II can be managed on a discretionary or non-discretionary basis, as shown on the SIS. You and your Advisor will work together on determining the investment strategy that works for you. Your Advisor must obtain your authorization to change your risk profile. Envestnet does not provide advisory services or act as co-sponsor for either Program. Both Programs offer you access to a selection of multiple products and security types and allow your Advisor to build an investment strategy with these securities in order to meet your financial needs. The Advisor is responsible for the creation, implementation, and ongoing management of the investment strategy. We may have a financial incentive to recommend one of these programs over the other based upon anticipated trade volume and the different Program Fees, which results in additional compensation to the Firm and/or the Related BD.

Borrowing Money (Margin Accounts) in the Advisor Program and Advisor II Program

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

Money borrowed is charged an interest rate that is subject to change over time. This interest rate is in addition to other fees associated with your Account. The Firm retains a portion of the margin interest charged, which is a source of revenue. This compensation represents a conflict of interest as the Firm has a financial benefit when you maintain a margin debt balance. However, this compensation is retained by the Firm and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend that you maintain a margin balance. Your Advisor has a conflict of interest when recommending that you purchase or sell securities using borrowed money. This conflict occurs because your advisory fee is based on the total market value of the securities in your Account. If you have a margin debit balance (in other words you have borrowed and owe money to Related BD or the Firm), your margin debit balance does not reduce the total market value of your Account. In fact, since you have borrowed money to purchase additional shares, the total market value of your account will be higher, which results in a higher advisory fee.

Please also carefully review the margin disclosure document for additional risks involved in opening a margin account. Please refer to our ADV Part 2A for more information about margin accounts in the Advisor Program and Advisor II Program.

ITEM 5 – FEES AND COMPENSATION

The Firm, Related BD, and/or your Advisor are compensated in several ways. We want to ensure that you understand how the Firm, our Related BD and Advisor are compensated as well as the other costs associated with your Account. Here are a few important facts about the fees and costs associated with your Account:

Client shall pay an annual asset-based fee according to the schedule described below (for APM II) or in the My Advice Architect Wrap Brochure, which shall be a percentage of the assets under management (AUM) in the Account, and typically, shall be calculated and deducted from the account quarterly, in advance, based on the Account's AUM on the last day of the prior calendar quarter on which the account may have traded on an applicable stock exchange. In a limited number of circumstances (i.e., certain Advisors who were previously offering monthly billing to their clients for similar investment advisory services prior to their association with the Firm), the asset-based fee for your Account shall be paid monthly in advance, based on the last trading day of the calendar month. The fee shall include the fee charged to invest in each Program (a "Program Fee") and, for APM II only, an Annual Account Fee. Your SIS, or other document as designated by us, will list out the fee paid to the Advisor (Advisor Fee), and for some Programs, the fee charged by the Investment Manager, Manager or Strategist (other than CIM) (Manager Fee), and for the Guided Program only, the model provider fee (Model Provider Fee). Envestnet determines the value of your Account in accordance with its normal practices and procedures and such determination will be binding on the parties to this Agreement. Client understands and expressly authorizes the Firm to sell securities in

the account and pay these fees. If you terminate your account prior to the end of a quarter, we will refund any advisory fees owed to you on a prorated basis. The prorated fee is based on the number of days remaining in the quarter.

Advisor II Program

The Advisor II Program charges an Annual Account Fee in addition to the Program fee. The Annual Account Fee is a flat fee based on the market value of your account, payable based on the table below. In addition, certain Clearing Broker Fees (as referenced in Item 4) such as stop payment fees and Fed Fund Wire Fees will be charged to your Account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule and the My Advice Architect Fee Schedule from your Advisor. The annual fee payable to your Advisor for your Account will be listed in the Fees section of the SIS. The maximum fee that may be charged by your Advisor is 2.00%. Your Account will be charged a Program Fee of up to 13 basis points (0.13%). To find your specific Program Fee, please refer to your SIS.

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

You will also be responsible for paying transaction costs associated with each purchase and sale of a security. Your executed advisory services agreement lists the fixed transaction costs you pay in your APM II Account. Related BD and the Firm mark up the transaction costs that Clearing Broker charges, which is a source of additional compensation to Related BD or the Firm. The Related BD's or Firm's compensation received from transaction costs varies based on the specific characteristics of each purchase and sale transaction (including, but not limited to the type of security, the number of shares purchased or sold etc.). The more transactions a client enters into, the more compensation the Related BD or Firm receives. The transaction costs you pay in APM II represent a conflict of interest due to the fact that Related BD or Firm has a financial incentive to establish an APM II Account and receive additional compensation versus establishing an account in another advisory program offered by the Firm that does not assess transaction costs. This compensation, however, is retained by the Related BD or Firm and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend that you open an APM II Account or to recommend or to purchase or sell one type of security (in which Related BD or Firm receives more compensation) over another type of security. For a further description of the other advisory programs offered by the Firm, as well as the associated compensation received, please see the Firm's ADV Part 2A.

In addition to the fees described above, for certain mutual fund purchases and sales in APM II, Pershing assesses your account a servicing fee of up to \$10. Pershing retains the entire amount of this servicing fee. Neither the Firm, nor Advisor share any part of this servicing fee so none of these parties have a financial incentive to recommend or not to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional up to \$10 servicing fee makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual fund purchases and sales for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

The minimum account size for the Advisor II Program is \$25,000. Under certain circumstances, we may waive this minimum.

Other brokerage account charges, such as stop payment fees, Fed Fund Wire Fees and margin interest will be charged to your account when applicable; a list of those fees that may be charged are available on applicable Related BD's website at Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/feeschedule/, Cetera Advisors – www.cetera.com/cetera-advisors/feeschedule, Cetera Advisor Networks – www.cetera.com/cetera-advisor-networks/feeschedule, Cetera Investment Services – www.cetera.com/cetera-investment-services/disclosures or can be obtained from your Advisor. These other brokerage account fees and expenses defray our costs associated with such services and include a profit to the Related BD or Firm. The additional compensation the Related BD or Firm receives represents a conflict of interest because the Related BD or Firm receives a financial benefit when it provides services in connection with maintaining your account. This compensation, however, is retained by the Related BD or Firm and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or for the Related BD or Firm to provide such additional services.

Consolidated Billing

If you have multiple accounts, you may be able to consolidate account assets for fee billing purposes and performance reporting, while receiving a reduced Program and Advisor Fee based on a tiered fee schedule of total advisory assets under management. This tiered fee schedule could have a mix, or "blend," of fees that consist of lower calculated percentage rates for progressively higher investment amounts that exceed each threshold. Please note that APM II's Annual Account Fee is solely determined based on assets in each of your APM II Accounts.

You may consolidate, or "household," these accounts (when multiple account holders reside in the same primary residence or household) if within the household there are multiple accounts for the same Program with the same fee schedule. The default billing method is to debit

advisory fees for each account respectively, although you may be offered the option to have a consolidated management fee deducted from one primary account, instead of having fees deducted from each account, provided this primary account is not a retirement account and that the accounts have the same fee schedules and Advisors. The primary account will have lower performance returns than it would otherwise have, and your other accounts will have higher returns than they would otherwise have. To determine whether or not this election to consolidate household accounts is appropriate, your Advisor will review with you its applicableness to your particular situation, so that you may make an informed decision in whether to make this election.

Generally, householding your accounts will result in a financial benefit to you due to reduced overall Program and Advisor Fees and should be considered where applicable.

Negotiable Fees

Because the Advisor Fee is negotiated between you and your Advisor, individual clients may pay different fees for receiving the same or similar advisory services.

You Pay Your Fees in Advance

Advisory fees typically are assessed on a quarterly basis in advance. In a limited number of circumstances (i.e., certain Advisors who were previously offering monthly billing to their clients for similar investment advisory services prior to their association with the Firm), the asset-based fee for your Account shall be paid monthly in advance, based on the last trading day of the calendar month. This means that you are charged for the following calendar quarter's, or month's, as applicable, advice and not for past advice. Fees are generally automatically deducted from your advisory account. If you terminate your account prior to the end of a quarter or month, as applicable, we will refund any fees owed to you on a prorated basis. The prorated fee is based on the number of days remaining in the quarter or month, as applicable.

Advisory Programs May Be More Expensive

The advisory fees you pay to participate in each Program are for the investment advisory services and certain brokerage services provided in each Program. Because most advisory programs purchase investments that have their own internal or management fees (such as mutual funds), the total cost of a particular Program will be more than if you were to buy the securities individually.

You may purchase certain investment products that we recommend through other brokers or agents that are not affiliated with us.

Additional Compensation

These Programs make available mutual funds and ETFs, including Related BD's Strategic Partners, that also provide our Related BDs with additional revenue. Regardless of this additional compensation, these products do not cost you more by purchasing them from us versus another Firm. The Related BD's Strategic Partner program and the revenue received are described in more detail further in this section.

Accounts are able to invest in certain mutual funds with a share class that have a distribution charge, also referred to as a 12b-1 fee. The clearing/custodial firms Cetera Investment Services and Pershing have been instructed to credit any 12b-1 fees received to the client's account. As a result, neither Related BD, us nor the Advisor shall receive 12b-1 fees from mutual funds purchased in any accounts.

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

Fee Schedules May Change

In general, we may change our fee schedules at any time by providing you with 30 days advance notice.

Quarterly Performance Reports

As we mentioned in Item 4 of this brochure, we may send you a quarterly report listing the performance of your account as well as any fee that was deducted from your account for the quarter.

Additional Fees and/or Expenses

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

As discussed, your accounts may include additional costs including but are not limited to, account maintenance fees, transaction costs, wire transfer fees, costs associated with exchanging currencies, and return check fees. These other brokerage account fees and expenses defray Related BD or the Firm costs associated with such services and include additional compensation to the Related BD or Firm. The

additional compensation the Related BD or Firm receives represents a conflict of interest because the Related BD or Firm receives a financial benefit when it provides services in connection with maintaining your account. This compensation, however, is retained by the Related BD or Firm and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or for the Related BD or Firm to provide such additional services.

For a description of transaction and other brokerage related costs charged to your account, see the information specific to your account in Item 5, or refer to the My Advice Architect Wrap Brochure, and see a further description of brokerage practices in Item 12.

All Programs listed above, except for APM II, include transaction costs, the costs associated with purchasing or selling securities (such as brokerage commissions or expenses) in the account, and are included or wrapped into your Program Fee. Refer to the My Advice Architect Wrap Brochure. For APM II, you pay transaction costs in addition to the Program Fee and Annual Account Fee listed above.

For a description of other brokerage costs charged to your account see the description of brokerage practices in Items 12 and 5.

Additions and Withdrawals

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

If cash or securities are accepted for management in your account during the quarter, a prorated asset-based fee based on the value of the assets will be charged upon deposit. You may request periodic withdrawals; and alternatively, may withdraw account assets subject to the usual and customary securities settlement procedures. You must acknowledge that your account is responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to redemptions or liquidations of securities held in the account. No asset-based fee adjustment will be made during any quarter for appreciation or depreciation in account asset value during that period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals which when aggregated, total less than \$10,000 per day.

Program Choice Conflict of Interest

Clients should be aware that the compensation to the Firm and your Advisor will differ according to the specific advisory program chosen. The compensation to the Firm, its Related BD and your Advisor will be more than the amounts otherwise received if you participated in another program or paid for investment advice, brokerage, and/or other relevant services separately. As a result of the differences in fee schedules and other sources of compensation that exist among the various advisory programs and services offered by the Firm, its Related BD and your Advisor, we have a financial incentive to recommend particular programs or services over other programs and services available through the Firm.

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

We generally provide advisory services to individuals, tax-qualified retirement plans, and other institutions.

Our advisory accounts all require a minimum opening deposit. Depending on the specific program, the opening deposit may vary between \$10,000 - \$100,000. The minimum account opening balance required for each program is described in more detail in Item 4 of this brochure and Appendix 1 Wrap Brochure. Under certain circumstances, this minimum may be waived by us, or for certain programs, the Manager or third party investment adviser.

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

Method of Analysis

Advisors may use various methods to determine an appropriate investment strategy for your portfolio. During your initial and subsequent meetings with your Advisor, they will discuss the methods they used. The analysis performed may include the following:

Technical Analysis

This type of analysis utilizes statistics to determine trends in security prices. Technical analysis tends to focus on factors such as trading volume, demand, and security price fluctuations. This type of analysis is also commonly referred to as chart analysis due to the fact that this analysis tends to review various historical charts and graphs.

Fundamental Analysis

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

Asset Allocation

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

Timing Service

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

Types of Investments and Associated Risks

All investing involves some level of risk. Most of the advisory services we provide involve the purchase or sale of securities. Investment in securities involves risk of loss. We apply risk analysis in making investment decisions or recommendations for its clients, but there can be no guarantee that it will produce the desired results. The risks include the potential to lose your entire principal value. All securities sold have disclosure documents that discuss these risks. This disclosure document is commonly referred to as a prospectus, but may be called something else depending on the type of security you have purchased. In any case, it is extremely important that you read these documents in their entirety.

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

Management Risk

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

Market Risk

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

Cybersecurity Risk

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

Vendor Risk

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

Equity Securities

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

Interest Rate Risk

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

Credit Risk

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

Concentrated Investment Strategies

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

Options

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

Exchange-Traded Products (ETPs)

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

Active ETFs

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

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

Money Market Funds

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

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

Structured Products

Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on

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

Alternative Investments

Non-traded REITS, non-traded business development companies (BDCs), limited partnerships, and direct alternatives (Alternative Investments) are subject to various risks such as limitations on liquidity, pricing mechanisms, and specific risk factors associated with the particular product, which for products associated with real estate, would include, but not be limited to, and property devaluation based on adverse economic and real estate market conditions. Alternative Investments may not be suitable for all investors. A prospectus that discloses all risks, fees and expenses, and risk factors associated with a particular Alternative Investment may be obtained from your Advisor. Read the prospectus carefully before investing.

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

ITEM 9 – DISCIPLINARY INFORMATION

The Firm has no legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

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

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

ITEM 11 – CODE OF ETHICS

To help avoid potential conflicts of interest, the Firm has developed a Code of Ethics. The Code of Ethics is designed to comply with federal securities laws or other applicable securities laws.

Clients may request a copy of the Firm's Code of Ethics at any time by contacting Firm's chief compliance officer via the contact information found in Item 1 of this Brochure.

ITEM 12 – BROKERAGE PRACTICES

Selection of Brokers

If your Advisor is also a registered representative of Cetera Investment Services LLC (CIS), Related BD of Firm, then CIS will provide brokerage and custodial services for your Account. During the account opening process, you authorize us to open a custodial account with CIS, 400 First St. S. Suite 300, St. Cloud, MN 56302 and to transfer your account to such other clearing firm as CIS may determine,

including a clearing broker affiliated with the Firm and CIS. If your Advisor is not a registered representative of CIS, but is a registered representative of Related BD or a broker-dealer affiliated with Related BD, then Related BD (each an "Introducing BD") will provide brokerage services for your Account. During the account opening process, you authorize Introducing BD to open a custodial account with Pershing (Pershing), a subsidiary of The Bank of New York Mellon Corporation, One Pershing Plaza, 4th Flr., Jersey City, NJ 07399, and to transfer your account to such other clearing firm as Introducing BD may determine, including a clearing broker affiliated with Firm and Introducing BD. Both CIS and Pershing are referred to in this Brochure as Clearing Broker. For additional information regarding the Clearing Broker relationship, see the applicable Firm's ADV.

Although the Firm is able to negotiate competitive pricing from Pershing that it believes is beneficial to its clients, the Firm's clearing relationship with Pershing provides the Firm with certain economic benefits by using itself or an affiliate/related entity as the broker-dealer for its advisory program accounts rather than an unaffiliated/unrelated broker-dealer. For example, as described in Items 4 and 5, the Firm marks up certain other brokerage-related account charges and fees that are assessed to all client advisory accounts at Pershing even for \$0-based Pershing charges, those transaction costs in which Pershing does not charge us a fee. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge fees for client statements and confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfers fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees which are set forth in the applicable Related BD's website; Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/feeschedule/, Cetera Advisors - www.cetera.com/cetera-advisors/feeschedule, Cetera Advisor Networks – www.cetera.com/cetera-advisor-networks/feeschedule, Cetera Investment Services – www.cetera.com/cetera-investment-services/disclosures or can be obtained from your Advisor. It is important to note that these transaction and service charges are negotiated with our custodians and could be higher than the same charges you would pay at another broker-dealer or even at another Cetera firm. The IAR does not receive any portion of these charges. If you would like further information on our other firms' fees and services, please go to our corporate website located here: www.ceteraholdings.com/.

Most of our Advisors are also registered with an affiliated broker-dealer as a registered representative, which allows them to perform brokerage services for you by executing specific security transactions. Our Advisors are able to serve in a registered representative capacity and establish Cetera account(s) only through the Cetera firm(s) where they are registered. Most Cetera advisory programs utilize a Cetera-affiliated firm in a broker-dealer capacity. See the section titled "Broker-Dealer Affiliation" in Item 11 for further discussion of the conflict this presents.

We do not receive research or other products or services other than execution from Pershing or CIS in connection with your securities transactions (soft dollar benefits). We do not consider, in selecting or recommending broker-dealers, whether we or a related person receives client referrals from a broker-dealer or third party.

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

Agency Cross or Principal Trades

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlling, controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Principal transactions arise when the Firm acts as an investment adviser and broker in a transaction between an advisory client on one side of a transaction and the Firm (including accounts of Firm representatives) on the other side of the transaction. This includes buying securities from or selling any security to an advisory client from the Firm's own account.

The Firm permits agency cross or principal trades in exceptional circumstances with approval from an Advisor's supervisor and the Firm's compliance department. If an exception is approved, the Firm will receive consent from the client prior to executing the transaction and the agency cross and/or principal transactions will be consistent with SEC guidelines. The Firm monitors trading for potential agency and principal trades and reviews every permitted agency cross and principal transaction for suitability. Some of the items that the Firm reviews include, but are not limited to, security pricing and trade volume in order to determine if an agency cross or principal transaction is in the client's best interest. No commission is received for the execution of agency cross or principal transactions.

It is important to note that if you have a retail brokerage account in addition to your advisory account, agency cross transactions executed as a buy and sell between retail brokerage accounts under the control of the same Advisor are permitted without prior approval. Such a transaction will not result in a sales credit or commission payable to the Advisor for the transactions.

Block Trading

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

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

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

It is the Related BD's or Firm's policy that the order allocation between participating clients may not be changed after the order has been executed.

Related BD's or the Firm's policies do not require your Advisor to block trade client orders. When an Advisor chooses not to aggregate client orders for the same security a conflict of interest exists. In such instances, the adviser must decide which client order to place first which may result in one client receiving a better execution price over another client and could lead to certain client accounts receiving more favorable order executions over time. Related BD or Firm does not monitor Advisors choosing not to aggregate orders to determine whether any one client or group of clients is systematically disadvantaged over time.

Clients that are not included in block trading of other client accounts may receive a higher or lower price than clients that have been included in a block trading order. In order to ensure that no client or group of clients is favored over another, Related BD monitors the block trading activity with respect to clients that are not included in block trades with other clients of an Advisor.

Trading Errors

Occasionally, a trading error may occur where either we, or our Advisors are at fault. If this occurs in your Account, the error will be corrected and your Account will be restored to where it would have been had the error never occurred. However, in the process of restoring your Account, we may realize a profit or suffer a loss in connection with correcting this error. Neither losses nor gains realized by us will be passed on to you.

Best Execution

The Firm and Envestnet are obligated to ensure orders are being sent to the markets in an efficient manner and to execute any transactions in the manner it believes is in the client's best interest. The Firm's primary consideration with regard to purchases and sales for its clients is obtaining the most favorable execution of the transactions needed to implement client's investment strategy. The determinative factor is whether the transaction represents the best qualitative execution for the client account and not whether the lowest possible price is obtained. The Firm reviews reports that help analyze the quality of the executions of the orders that are sent to the market.

ITEM 13 – REVIEW OF ACCOUNTS

We review your account in several ways. Our account reviews include:

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

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

Home Office Oversight – Cetera Investment Advisers utilizes a series of surveillance, exception, trade, and other transaction reports that are designed to help facilitate the ongoing review of Cetera Investment Advisers managed accounts.

Quarterly Performance Reports – We may send you a written quarterly performance report, which among other things, lists your account holdings and performance.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Advisors may receive compensation from Third-Party Money Managers (TPMMs) that creates a conflict of interest. This compensation may include training, educational meetings, training events, industry conferences and entertainment for our Advisors and/or clients, as permitted by industry rules. The conflict of interest exists in that this compensation may provide your Advisor with an incentive to

recommend one TPMM versus another TPMM. However, clients do not pay more to purchase TPMM products through us than clients would pay to purchase the same TPMM products.

In addition to advisory Fees, your Advisor may earn sales incentives or awards based on the value of assets under management, investment products sold, number of sales, client referrals, amount of new deposits or amount of new accounts. Your Advisor may also receive forgivable loans from Related BD or Firm, which are conditioned on your Advisor retaining Related BD or Firm as broker-dealer and/or registered investment adviser's services. This additional economic benefit creates a conflict of interest for your Advisor to retain affiliation with Related BD or Firm in order to avoid re-payment on a loan.

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

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

Cash Sweep Program

Related BD and the Firm also maintain two bank deposit sweep programs that create financial benefits for them, as described below which creates a conflict of interest with the clients.

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

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

FlexInsured Account Program. The FlexInsured Account is the default sweep vehicle for non-retirement advisory accounts. For its role in offering the FlexInsured Account Program, the Related BD earns additional compensation in the form of a payment of a portion of the earned interest received from a Program Bank (payment) which is based on the amount of money on deposit by all FlexInsured Account Program participants and the applicable interest rate paid at that time by that Program Bank. The amount of a payment to the Related BD will vary but will not exceed 4.00% on an annualized basis as applied across all FlexInsured Accounts. The maximum annual percentage to be received by the Related BD may be changed upon 30 days' prior notice to participants in the FlexInsured Account Program. The Related BD, in its discretion, may reduce the amount of a payment and vary the reductions among clients which would result in some clients getting paid a higher interest rate, and, therefore, earning more interest than other clients. Additionally, the payments the Related BD receives generally vary by Program Bank and will affect the interest rate paid to you. The interest rate you earn will generally be lower than interest rates available to depositors in interest-bearing accounts held directly at a Program Bank or other FDIC-insured depository institutions, but such institutions could require a minimum amount to establish an interest-bearing deposit account that is maintained outside of the FDIC-Insured Programs.

Insured Deposit Sweep Account (IDSA) Program. The IDSA is the default sweep vehicle for advisory IRAs. For its role in offering the IDSA Program, the Related BD receives a per account fee each month. The compensation paid to the Related BD under the IDSA Program does not vary among IDSA Program participants and is not affected by the amounts deposited through the IDSA Program, including your IDSA program deposits, but will vary month-to-month based on the actual number of days in the particular month. The Related BD's compensation under the IDSA Program is determined by a fee schedule indexed to the current Federal Funds Target (FFT) Rate. The monthly fee paid to the Related BD increases and decreases by \$0.09 with every 1 basis point (a basis point is equal to 0.01%) change in the FFT Rate. In cases where the FFT Rate is a range of rates, the FFT Rate will be deemed to be the midpoint of the range rounded

to the nearest thousandth of a decimal. The monthly per account fee paid to the Related BD under the IDSA Program will not exceed \$25.00, regardless of changes in the FFT Rate. The maximum monthly per account fee may only be changed upon 30 days' prior notice to participants in the IDSA Program. Although it is generally anticipated that the Related BD's fee under the IDSA Program will be offset by amounts paid by the Program Banks, the Related BD reserves the right to withdraw the monthly account fee, or a portion thereof, from participants' accounts in the event that the amount received from the Program Banks and paid over to the Related BD is less than the Firm's fee for the same period.

Program Banks do not have a duty to offer the highest rates of return available or comparable to those offered in money market funds and pay a lower rate of return. The FDIC-Insured Programs should not be viewed as an investment option nor as a long-term holding. If you desire to maintain a cash position in your account for something other than a short-term position awaiting investment and/or seek the highest yields currently available in the market for your cash balances, then you should contact your Advisor about your options outside the FDIC-Insured Programs.

In response to certain extraordinary economic conditions, some foreign countries have occasionally implemented a negative interest rate policy to stabilize their economies. Under such a policy, a central bank charges banks a fee to hold reserves, and, as a result, the banks then charge depositors a fee to maintain their deposits. Historically, the U.S. has not adopted policies resulting in negative interest rates, and there is no indication that the Federal Reserve Board plans to adopt such a policy in the future. If, however, such a policy is adopted in the U.S., Program Banks may begin to charge fees to maintain deposits held through bank deposit sweep programs, such as the FDIC-Insured Programs. In such an event, the Firm's related broker-dealer will charge your account a fee to defray its costs for maintaining your deposits at Program Banks through the FDIC-Insured Programs. This fee will be in addition to fees received directly from Program Banks for their participation in the FDIC-Insured Programs and can result in you experiencing a negative overall return with respect to cash reserves in a FDIC-Insured Program. The Firm's related broker-dealer will assess any fees related to negative interest rates to your account on a monthly basis for the duration of the negative interest rate period. If applicable, this fee will appear on your periodic account statement. In its discretion, the Firm's related broker-dealer will increase or decrease this fee periodically to reflect the costs incurred to maintain your deposits at Program Banks. The Firm's related broker-dealer can eliminate this fee at any time. In the event that the fees are assessed as a result of negative interest rates, additional information regarding the fees will be available at the applicable Related BD's website, Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/disclosures, Cetera Advisors - www.cetera.com/cetera-advisors/disclosures, Cetera Advisor Networks - www.cetera.com/cetera-advisor-networks/disclosures, Cetera Investment Services - www.cetera.com/cetera-investment-services/disclosures.

Money Market Mutual Fund. Some non-retirement accounts utilize a money market mutual fund designated as an alternative or excess sweep product for non-retirement accounts (Alternate MMF). The Related BD receives distribution assistance from Pershing in the form of annual compensation of up to 0.78% for assets held in the Alternate MMF.

For ERISA advisory accounts, the Firm offers a money market mutual fund, which provides a return on your account balances, as the cash sweep product. The Firm and Advisor do not receive any sweep-related compensation in connection with cash in ERISA advisory accounts that are swept into any money market mutual fund that the Firm designates for ERISA advisory accounts.

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

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

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

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

Compensation from Strategic Partners

Although we offer thousands of mutual funds from more than 250 mutual fund companies, and hundreds of variable life and annuity contracts from more than 100 insurance companies, Related BD concentrates its marketing and training efforts on those investments offered by a much smaller number of select and well-known companies (Strategic Partners). Strategic Partners are selected by Related BD, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market and educate Advisors on investments and the products they offer. For a current list of Related BD's Strategic Partners, please see the below list of Strategic Partners.

Strategic Partners pay extra compensation to our Related BD in addition to the usual product compensation described in the prospectus. The additional amounts Strategic Partners pay Related BD vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay Related BD up to 0.45%, of your total purchase amount of a mutual fund or variable insurance product. So, for example, if you invest \$10,000 in a mutual fund, Related BD could be paid up to \$45. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets you hold in the fund or variable insurance product over a period of time of up to 0.15% per year. For example, on a holding of \$10,000, Related BD could receive up to \$15.

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

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

Related BD also receives revenue sharing payments from companies that are not Strategic Partners.

Conflicts of Interest in Receiving Revenue Sharing from Strategic Partners

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

Mutual Fund Ticket Charges

When you purchase a mutual fund of a Strategic Partner in a Pershing brokerage account, we generally absorb the "ticket charge" for each transaction which would normally be paid by you in your APM II Account. Generally, the mutual fund families that participate in the Strategic Partner Program subsidize some of these ticket charges through the compensation mentioned above or by paying us a per trade fee. The type of transaction in a Strategic Partner mutual fund purchase that qualifies for a ticket charge waiver varies depending on the particular Strategic Partner. In general, the ticket charge will be waived for the purchase of certain mutual funds in the amount of \$2,500 or more, however, this dollar amount may vary based on the Related BD. For more information regarding the dollar amount at which trades are waived, please ask your Advisor or see the Firm's Form ADV 2A. Every mutual fund offered by us may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund company. We believe that these ticket charge waivers do not result in a conflict of interest between you and your Advisor.

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

Training and Education Compensation

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

It is important to note that due to the number of mutual fund and variable insurance products we offer, not all product sponsors have the opportunity to participate in these training and educational events of Related BD or Firm. In general, Strategic Partners have greater access to participation in these events and therefore greater access to, and opportunity to build relationships with, Advisors.

Some of the training and educational meetings for which Related BD or Firm, or Advisors receive reimbursement of costs include client attendance. If you attend a training or educational meeting with Advisor and a product sponsor is present, you should assume that the product sponsor has paid for all or a portion of the costs of the meeting or event.

Other Cash and Non-Cash Compensation

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

List of Strategic Partners

The following is the list of Strategic Partners in alphabetical order.

Mutual Fund Companies:

- American Funds Distributors¹
- Amundi Pioneer
- Aristotle
- Blackrock
- Calvert
- Cantor Fitzgerald Asset Management
- Columbia Threadneedle
- DWS Securities
- Eaton Vance
- Federated Hermes
- Fidelity Investments²
- Franklin Templeton Distributors, Inc.
- Goldman Sachs
- Invesco
- John Hancock
- Lord Abbett
- Morgan Stanley
- New York Life Mainstay
- PGIM
- PIMCO
- Transamerica Mutual Funds
- Voya

¹ For American Funds, the ticket charges are waived for purchases over \$10,000.

² For Fidelity Investments, ticket charges are waived on Fidelity Advisor Funds. Fidelity Direct Funds are not included in this program.

Annuity Carriers:

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

Exchange Traded Products Partner Program

Cetera offers an exchange traded products partner program (ETP Partner Program), which as described below, has similar features to the Strategic Partner Program. The Firm currently has entered into agreements with the ETP Partners listed below and intends to add additional ETP Partners on an ongoing basis. For the most current list of our ETP Partners, please refer to the applicable Related BD's website at Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/disclosures/strategic-partners, Cetera Advisors - www.cetera.com/cetera-advisors/disclosures/strategic-partners, Cetera Advisor Networks - www.cetera.com/cetera-advisor-networks/disclosures/strategic-partners, Cetera Investment Services - www.cetera.com/cetera-investment-services/disclosures/strategic-partners or call your Advisor.

Although we offer thousands of exchange traded products (ETPs), Related BD or Firm concentrates its marketing and training efforts on those investments offered by select and well-known ETP Partners. An ETP Partner is selected, in part, based on the competitiveness of its products, its technology, its customer service and its training capabilities. An ETP Partner has greater exposure to Related BD or Firm Advisors (e.g., at conferences), and more opportunities to market and educate Advisors on investments and the products they offer.

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

These payments help compensate Related BD or Firm for maintaining the platform and providing ongoing marketing, administration and education to Related BD or Firm employees and representatives. The payments are paid by the ETP Partner and/or their affiliates out of the assets or earnings of the ETP Partner or their affiliates. You do not pay more to purchase an ETP Partner's product through Related BD or Firm than you would pay outside of the ETP Partner Program, and your representative does not receive additional compensation for selling an ETP Partner product. For the most current description of the compensation Related BD or the Firm receives from ETP Partners, please refer to the applicable Related BD's website at Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/disclosures/strategic-partners, Cetera Advisors – www.cetera.com/cetera-advisors/disclosures/strategic-partners, Cetera Investment Services – www.cetera.com/cetera-investment-services/disclosures/strategic-partners or contact your Advisor.

Conflicts of Interest in Receiving Revenue Sharing from ETP Partners and with Ticket Charge Waivers

A conflict of interest exists in the recommendation of ETP Partner products since Related BD or the Firm receives additional revenue if you purchase an ETP Partner product and/or if you purchase a product from one particular sponsor instead of another. Your representative also indirectly benefits from ETP Partner payments when the money is used to support costs relating to product review, marketing or training, or for waiver of ticket charges, as described below. Advisors do not receive any compensation associated with the revenue sharing payments.

When you purchase a ETP product (except Putnam), we absorb the nominal "ticket charge" (sometimes referred to as a transaction charge) for each transaction, which would normally be paid by you or your representative. In general, the ticket charge will be waived for the purchase of certain ETPs in an amount of \$2,500 or more. For more information regarding the dollar amount at which trades are waived, please ask your Advisor or see the Firm's Form ADV 2A. We believe that these ticket charge waivers do not result in a conflict of interest between you and your Advisor in other advisory programs.

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

List of Exchange Traded Products Partners

- Capital Group
- First Trust Advisors L.P.
- Franklin Templeton
- GlobalX
- JP Morgan
- Putnam
- Virtus
- WisdomTree Asset Management, Inc.

Direct Participation Programs and Other Alternative Investments

Related BD or the Firm, through its representatives, offer clients a wide variety of direct participation programs and alternative products including: non-listed real estate investment trusts, limited partnerships, 1031 exchange programs, business development companies, and oil and gas programs, closed-end and interval funds, and direct alternatives (Alternative Investments).

Whether an Advisor charges a commission to the client upon the sale of a direct participation program or other alternative investment, be it assessed in full, in part, or not at all, is based upon whether the investment is held in an advisory or brokerage account, and if it is on Related BD's approved products list. If a client purchases an alternative investment product from the advisory approved products list, it will be sold in an advisory program without a commission and will be included in the billing and reporting of the account assets.

If the alternative investment product is not on the advisory approved products list, the Advisor has the ability to:

- Purchase the product for the client while charging a commission and holding it directly within a brokerage account; or
- Have the product held in an advisory account solely for convenience purposes, but will be excluded from the billing and reporting of the account assets, and regular billing will continue on all other eligible assets held in the account.

In addition to commissions Related BD receives from the sale of these products, Related BD or the Firm receives due diligence and/or marketing allowance payments from certain sponsors. While the additional compensation Related BD or the Firm receives as well as the

arrangements it has varies with each sponsor, some product sponsors pay a due diligence or marketing allowance fee of (i) up to 0.30% annually on assets held at the sponsor, (ii) up to 1.50% on the gross amount of each sale, depending on the product, or (iii) a flat fee from certain sponsors regardless of the amount of new sales or assets held in client accounts. These payments are designed to compensate Related BD or the Firm for ongoing marketing and administration as well as education of its employees and representatives regarding these types of products. You do not make these payments. They are paid by the product sponsor out of the assets or earnings of the product sponsor.

It is important to note that you do not pay more to purchase products through us than you would pay to purchase those products through another firm, and your representative does not receive additional compensation for selling products from sponsors that pay Related BD or the Firm such additional compensation.

A conflict of interest exists because Related BD or the Firm is paid more revenue-sharing fees if you purchase one type of product instead of another and/ or you purchase a product from one particular sponsor instead of another. Your Advisor also indirectly benefits from these sponsor payments when the money is used to support costs relating to product review, marketing or training.

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

Compensation from Third-Party Money Managers

Cetera enters into a select number of relationships with TPMMs approved by our due diligence department (Approved TPMMs). Cetera and your Advisor receive a portion of the fee that you pay the Approved TPMM whenever we refer or recommend their advisory business to you. Approved TPMMs also compensate Cetera with an additional fixed annual payment for providing ongoing due diligence, operational oversight, and opportunities to market and educate our IARs on investments and the products they offer (Additional Compensation). Cetera only offer Approved TPMMs to clients. Approved TPMMs are selected, in part, based on whether they offer competitive products, their technology, their customer service, and their training capabilities. Approved TPMMs may attend or sponsor education and training meetings for our IARs. Certain Approved TPMMs, such as SEI and AssetMark, pay us a higher level of Additional Compensation than other Approved TPMMs and have more opportunities than other Approved TPMMs to market and educate our IARs on investments and the products they offer.

The following table lists our Approved TPMMs:

- | | |
|--|----------------------------------|
| • Advisors Capital Management | • Gemmer Asset Management |
| • AssetMark | • Hanlon Investment Management |
| • BNY Wealth Management | • Horizon Investments LLC |
| • BTS (Bond Timing Service) Asset Management | • Howard Capital Management |
| • Buckingham Strategic Partners | • Manning & Napier Advisors, LLC |
| • Capital Wealth Planning | • Orion Portfolio Solutions |
| • City National Rockdale | • SEI |
| • Dunham | • Stonebridge |
| • Envestnet | • The Pacific Financial Group |
| • Flexible Plan Investments Ltd | • WBI (Wealth Builders, Inc.) |

Cetera may, from time to time, update our Approved TPMMs. Please refer to the Firm's most recent ADV Part 2A for the most up to date listing of our Approved TPMMs.

Similar to the Strategic Partner program, Advisors do not individually receive any part of the Additional Compensation for recommending an Approved TPMM.

You similarly do not pay more to purchase an Approved TPMM-offered product through us than you would pay to purchase those products through the TPMM directly, and your Advisor does not receive any part of the Additional Compensation for recommending or selling products from Approved TPMMs. The compensation your Advisor receives is paid out of the Approved TPMM's assets or earnings.

Nevertheless, the additional compensation to Cetera creates an incentive for us to promote Approved TPMM products over other products and to promote certain Approved TPMMs that pay us a higher amount of Additional Compensation over other Approved TPMMs. Your Advisor indirectly benefits from these payments when the money is used to support costs relating to product review, operational oversight, marketing or training. To mitigate this conflict of interest, we routinely review our client accounts to ensure that the recommended services and products are consistent with your stated goals and objectives.

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

Unified Program Fund Strategist Portfolio Featured List

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

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

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

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

Conflicts of Interest in Receiving Revenue Sharing from Featured Strategists

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

List of Featured Strategists

The Featured Strategists currently include:

- American Funds
- Auour
- Black Rock
- Clark Capital
- Fidelity Advisors
- First Trust
- Franklin Templeton
- GlobalX
- Goldman Sachs Asset Management
- Horizon Investments
- Invesco
- Lord Abbett
- Meeder
- New Frontier
- Putnam
- Russell Investments
- Voya
- WisdomTree

Retirement Strategic Partners Program

The Firm also receives certain revenue sharing payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities (each a "Retirement Partner"). Retirement Partners participate in activities that are designed to help facilitate the distribution of their products and services, such as marketing activities and educational programs, including attendance at conferences and presentations to Related BD's or the Firm's Advisors. These revenue sharing payments are in the form of a fixed dollar amount that does not depend on the amount of the Plan's investment in any product or utilization of any Retirement Partner's services. Retirement Partners also pay the Related BD's or Firm's expenses, or provide non-cash items and services, to facilitate training and educational meetings for the Related BD's or Firm's Advisors, which similarly do not depend on the amount of the Plan's investment in any product or utilization of any Retirement Partners' services. Advisors do not receive any portion of these payments.

Retirement Partners currently include:

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

It is important to note that you do not pay more to purchase Retirement Partner products or services through the Firm, than you would pay to purchase those products or services through another firm, and your Adviser does not individually receive additional compensation for selling or recommending a Retirement Partner product or service.

529 Plans

In addition to commission-based compensation for sales of 529 plans, 529 plan assets are included in the amount of total mutual fund or variable annuity assets for which revenue sharing is paid as described above. Related BD does not separately account for these payments and it does not have any 529 Plan Strategic Partners.

ITEM 15 – CUSTODY

The Firm does not have physical or constructive custody of client funds. Client funds are held by an approved custodian (Custodian) selected by the Firm. The Custodian will send account statements to Clients at least quarterly. Account statements include a summary of all transactions, all deposits and withdrawals, all fees and expenses, and the value of the account at the beginning and end of the stated time period. Clients should review these statements carefully. As referenced in Item 12, either CIS or Pershing will be the Custodian for the Programs.

In addition to the account statements CIS or Pershing sends you, we may send you, or otherwise provide, a quarterly performance report, which among other things, lists your account holdings and performance. You should compare our report to the account statements you receive from CIS or Pershing. In the event of any discrepancy between our report and any statement you receive from CIS or Pershing regarding the same investment, you should rely on the statement from CIS or Pershing. The Firm relies on the Custodian to price and value assets and provide cost basis information for tax reporting of client assets. You should contact the Custodian for the cost basis accounting method applicable to your account. Initial cost basis is the value at deposit. The Firm's quarterly report information should not be relied upon for tax purposes.

For IRA and other retirement accounts, Pershing or CIS may charge termination fees pursuant to an adoption agreement you enter into with Pershing or CIS which authorizes Pershing or CIS to act as the IRA custodian for Internal Revenue Service's purposes. Pershing may resign at any time as the IRA custodian and then you have the right to appoint a successor IRA custodian (Successor). We may recommend that you appoint an affiliate of ours as the Successor. We will notify you in writing of any change of the IRA custodian, which will not require any action on your part to choose our affiliate as the Successor.

ITEM 16 – INVESTMENT DISCRETION

Except as noted in Item 4, the Firm has discretionary authority to manage accounts. In order to take advantage of the services provided by the Programs, Clients must provide a limited power of attorney.

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

For all the advisory services and programs offered through Firm, we have no authority to vote proxies on your behalf. For the Advisor Program and Advisor II Program, Client is responsible for receiving and voting proxies for the securities that are within your account. In the Unified Program and Guided Program, Overlay Manager is responsible for receiving and voting proxies for the securities that are within your account. For the Manager Program, the Overlay Manager and/or Manager selected is responsible for receiving and voting proxies for the securities that are within 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.

MY ADVICE ARCHITECT

PART 2A – APPENDIX 1

WRAP FEE PROGRAM BROCHURE

Cetera Investment Advisers LLC

1450 American Lane, STE 650
Schaumburg, IL 60173
310.257.7880

December 11, 2024

This brochure provides information about the qualifications and business practices of Cetera Investment Advisers LLC. If you have any questions about the contents of this brochure, contact us at 866.489.3100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cetera Investment Advisers LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Cetera Investment Advisers LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.



ITEM 2 – SUMMARY OF MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This Appendix 1 is prepared for My Advice Architect. We have no material changes to report.

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ITEM 4 – SERVICES, FEES, AND COMPENSATION

Description of Firm

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

The Firm is a wholly-owned subsidiary of Cetera Financial Group, Inc. (Cetera), a Delaware corporation, which is wholly-owned by Aretec Group, Inc. (Aretec). Aretec is a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc., and an indirect wholly-owned subsidiary of GC Two Holdings, LLC and GC Three Holdings, LLC.

As used in this brochure, the words “we,” “our,” and “us” refer to Cetera Investment Advisers LLC and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm. The term Advisors refers to the investment adviser representatives offering advice on behalf of our firm.

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

Services

We offer portfolio management services through a wrap-fee program, My Advice Architect (Platform) as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor and investment adviser for the Platform. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Platform. There is no guarantee that the advisory services offered under the Platform will result in your goals and objectives being met. Nor is there any guarantee of profit or protection from loss. No assumption can be made that an advisory fee arrangement or portfolio management service of any nature will provide a better return than other investment vehicles. Wrap-fee programs are not suitable for all investment needs, and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The benefits under a wrap fee program depend, in part, upon the size of the account and the number of transactions likely to be generated. For accounts with little to no trading activity, a wrap-fee program may not be suitable because the wrap account fees could be higher than fees in a traditional brokerage or advisory account. You should evaluate the total cost for a wrap-fee account vs. the cost of participating in another program or account.

Prior to opening an Account, your Advisor will help you complete a risk tolerance questionnaire based on your risk tolerance, investment time horizon, and investment objectives. This information, along with consideration of all your assets, income, investments, and overall financial picture, will be used to select any of the Program(s) and an investment strategy(ies). The selection will be reflected in a Statement of Investment Selection (SIS), for which you will be required to review and sign. If your financial situation changes, including your goals and objectives, it is important that you let your Advisor know as soon as possible.

Advisor provides brokerage services to you as a registered representative of a broker-dealer related to Firm (Related BD). In addition, through an enterprise-wide agreement with Cetera, Envestnet Asset Management, Inc. (Envestnet), an independent investment adviser, through an enterprise-wide agreement with Cetera, acts as a co-sponsor and investment adviser in certain of the Programs, and as such, provides the following services to you and your Advisor, as applicable:

- Technology to assist you and your Advisor with the selection of investment models and generation of a SIS and other related documents (All Programs),
- Directs or provides the technology for the investment, reinvestment and periodic rebalancing of investments in your Account (All Programs)
- Overlay management services to coordinate trading activity and rebalancing (Guided and Unified), and
- Optional tax and impact overlay services (Overlay Services) (Unified Program only).

Please refer to Envestnet’s Form ADV Part 2A for more information about Envestnet.

My Advice Architect Platform

We have developed the My Advice Architect Platform, which consists of several advisory services and programs listed below (each a "Program" and collectively the "Programs") to give you as much flexibility as possible. The specific Program selected by you may cost you more or less than purchasing program services separately. Factors that bear upon the cost of a particular Program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account, the historical and/or expected size of the account, and the number and range of supplementary advisory and client-related services provided to the account.

Available Programs within My Advice Architect Platform

The following is a list of our available Programs (Firm-Sponsored Programs):

- a. Unified Program
- b. Guided Program
- c. Advisor Program
- d. Manager Program

Unified Program. The Unified Program is discretionary, which means we, the Advisor, the Investment Manager, and/or Envestnet may make allocation changes or trades without your prior approval. Your Advisor, at his or her discretion, creates a customized investment strategy using one or more sleeves. Sleeves can be assigned to models created by Strategists or your Advisor (from a selection of mutual funds, exchange traded products, or equities). The ability to include more than one sleeve in the same account expands the ability to properly diversify your investments and enhance your ability to monitor the performance of your assets with both account-level and investment model-level performance reporting. In certain circumstances, certain products may not be combined in the same account. You and your Advisor will initially agree on an allocation for your Unified Program Account. Your Advisor must obtain your authorization to change your risk profile. Strategists manage assets in a comprehensive perspective using mutual fund-based models and/or exchange-traded product-based models. Some Investment Managers generally focus on a specific asset class or sector and typically invest in individual stocks and/or bonds, but can utilize exchange-traded products and/or mutual funds. Investment Managers that have discretion are referred to as Managers. Overlay management is provided by Envestnet to coordinate Investment Managers' trading activities, rebalancing, and Overlay Services.

Our affiliate, Cetera Investment Management (CIM), is one of many Strategists that provide model portfolios of securities in the Unified Program. CIM provides model portfolios of securities based on a tactical asset allocation strategy (Tactical Portfolios), on a strategic asset allocation strategy (Strategic Portfolios), and on a combination of those two strategies.

CIM Portfolios

CIM does not receive any compensation for providing the CIM Portfolios to the Unified Program. The CIM Portfolios include Strategic Partner funds (and in the case of the Set Solution Portfolio currently only include Strategic Partner funds). Thus, we have a financial incentive to recommend the CIM Portfolios over non-affiliated Strategist Portfolios that do not include Strategic Partner funds or do not include as many Strategic Partner funds because of the additional compensation our Related BD receives as the result of investments with our Strategic Partners. We mitigate this risk by supervising the suitability of the Tactical Portfolios and Passive Portfolios made available under the Program and the Firm mitigates this risk by supervising the suitability of the selected Portfolios against the client's goals and objectives. Additionally, your Advisor does not receive any compensation from our Strategic Partners.

Transaction Costs

Transaction costs are the costs associated with purchasing or selling securities. In the Unified Program, any transaction costs associated with your account are included or wrapped into your Program Fee. Other brokerage account charges, such as stop payment fees, Fed Fund Wire Fees and margin interest will be charged to your account when applicable; a list of those fees that may be charged are available on applicable Related BD's website at Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/feeschedule/, Cetera Advisors - www.cetera.com/cetera-advisors/feeschedule/, Cetera Advisor Networks - www.cetera.com/cetera-advisor-networks/feeschedule/, Cetera Investment Services - www.cetera.com/cetera-investment-services/disclosures or can be obtained from your Advisor. These other brokerage account fees and expenses, which vary based on the particular service, defray our costs associated with such services and include a profit to the Firm or Related BD. The additional compensation the Firm or Related BD receives represents a conflict of interest because the Firm or Related BD receives a financial benefit when it provides services in connection with maintaining your account. This compensation, however, is retained by the Firm or Related BD and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or for the Firm or Related BD to provide such additional services.

Additionally, for certain mutual fund purchases and sales, an independent third party, Pershing (defined below), assesses your account a servicing fee up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional up to \$10 servicing fee makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

Overlay Services

Tax Overlay Service

You can elect to add the tax overlay service to your Unified Program Account. Using customizable parameters, this service seeks to control or customize the realization of unrealized gains or losses embedded in a Unified Program Account. Employing this service has the ability to:

- Limit the available universe of Program investments.
- Impact your Account's performance either positively or negatively.

Impact Overlay Service

You can elect to add the impact overlay service to your Unified Program Account. This service is designed to restrict the Program account from purchasing Program investments of companies associated with certain industries that do not align with your personal values by using a socially responsible investing screen. Employing this service has the ability to:

- Limit the available universe of Program investments.
- Impact your Account's performance either positively or negatively.

Guided Program. The Guided Program (GP) is discretionary, which means we, the Advisor and/or Envestnet may make allocation changes or trades without your prior approval. You and your Advisor will initially select an investment strategy (asset allocation) for your GP Account. Your Advisor must obtain your authorization to change your risk profile. CIM oversees the design and ongoing management of asset allocation model ranges for GP. CIM, as model provider (Model Provider), provides Asset Class Allocation Model Ranges (Models) to use in the GP. You and your Advisor may select an asset allocation within these Models based on your risk profile. Each Model consists of a set number of asset classes as determined by Model Provider. For some asset classes, the allocation range within a particular Model may be as low as zero. Model Provider independently selects and/or removes mutual funds and/or exchange traded products (ETPs) available within each asset class, and may change the asset allocation range of a particular Model from time to time. Your Advisor will identify a final allocation within each Model appropriate for your Account and will select and build an investment portfolio (Portfolio) consistent with your risk profile. Assets in GP may be invested in mutual funds, ETPs, equities, and fixed income products. CIM does not receive any compensation for providing services to the GP.

Transaction Costs

Transaction costs are the costs associated with purchasing or selling securities. In the GP, any transaction costs associated with your account are included or wrapped into your Program Fee. Other brokerage account charges, such as stop payment fees, Fed Fund Wire Fees and margin interest will be charged to your account when applicable; a list of those fees that may be charged are available on applicable Related BD's website at Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/feeschedule/, Cetera Advisors – www.cetera.com/cetera-advisors/feeschedule, Cetera Advisor Networks – www.cetera.com/cetera-advisor-networks/feeschedule, Cetera Investment Services – www.cetera.com/cetera-investment-services/disclosures or can be obtained from your Advisor. These other brokerage account fees and expenses, which vary based on the particular service, defray our costs associated with such services and include a profit to the Related BD or Firm. The additional compensation the Related BD or Firm receives represents a conflict of interest because the Related BD or Firm receives a financial benefit when it provides services in connection with maintaining your account. This compensation, however, is retained by the Related BD or Firm and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or for the Related BD or Firm to provide such additional services.

Additionally, for certain mutual fund purchases and sales, an independent third party, Pershing (defined below), assesses your account a servicing fee up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional up to \$10 servicing fee makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

Advisor Program (APM). In APM, Related BD or the Firm pays for any transaction costs (the fees associated with purchasing or selling securities) incurred in your account. APM can be managed on a discretionary or non-discretionary basis, as shown on the SIS. You and your Advisor will work together on determining the investment strategy that works for you. Your Advisor must obtain your authorization to change your risk profile. Envestnet does not provide advisory services or act as co-sponsor for this Program. APM offers you access to a selection of multiple products and security types that allow your Advisor to build an investment strategy with these securities in order to meet your financial needs. The Advisor is responsible for the creation, implementation, and ongoing management of the investment strategy.

Transaction Costs

As mentioned above, in an APM Account, transaction costs are included in your Program Fee.

Additionally, for certain mutual fund purchases and sales in APM, an independent third party, Pershing (defined below), assesses your account a servicing fee of up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over

other types of securities transactions. This additional up to \$10 servicing fee makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

Other brokerage account charges, such as stop payment fees, Fed Fund Wire Fees and margin interest will be charged to your account when applicable; a list of those fees that may be charged are available on the Firm's or Related BD's website or can be obtained from your Advisor. These other brokerage account fees and expenses defray our costs associated with such services and include a profit to the Related BD or Firm. The additional compensation the Related BD or Firm receives represents a conflict of interest because the Related BD or Firm receives a financial benefit when it provides services in connection with maintaining your account. This compensation, however, is retained by the Related BD or Firm and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or for the Related BD or Firm to provide such additional services.

Borrowing Money (Margin Accounts) in the Advisor Program

A margin account is an account where you may borrow funds for the purpose of purchasing additional securities. You may also use a margin account to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to open a margin account, please carefully consider the following:

- If you do not have available cash in your account and use margin, you are borrowing money to purchase securities, pay for fees associated with your account or withdraw funds.
- You are using the securities that you own as collateral.
- Money borrowed is charged an interest rate that is subject to change over time.
- Your Advisor has a conflict of interest when recommending that you purchase or sell securities using borrowed money. This conflict occurs because your advisory fee is based on the total market value of the securities in your account. If you have a margin debit balance (in other words you have borrowed and owe money to Related BD or Firm), your margin debit balance does not reduce the total market value. In fact, since you have borrowed money to purchase additional shares, the total market value of your account will be higher, which results in a higher advisory fee.

Please also carefully review the margin disclosure document for additional risks involved in opening a margin account. Please refer to the Firm's ADV Part 2A for more information about margin accounts in the Advisor Program.

Manager Program. This Program is discretionary, which means we, the Advisor, Envestnet and/or the Investment Manager may make allocation changes and make trades without your prior approval. The Manager Program is a separately managed account (SMA) program that allows you and your Advisor to select one of several investment managers (Manager) to manage your Account directly or as model providers. These Managers generally focus on a specific asset class or sector and typically invest in individual stocks or bonds, but can utilize a variety of securities such as exchange-traded products or mutual funds. You and your Advisor will initially choose one of the available investment strategies. Your Advisor must obtain your authorization to change your risk profile. By completing the account opening documentation, you authorize us or the Manager of an SMA strategy, to act as your agent and attorney-in-fact to direct the investment and reinvestment of the assets in your Account. The selected Manager has full discretionary trading authority to place orders for the purchase and sale of securities in your Account.

Transaction Costs

Transaction costs are the costs associated with purchasing or selling securities. In the Manager Program, any transaction costs associated with your account are included or wrapped into your Program Fee. Other brokerage account charges, such as stop payment fees, Fed Fund Wire Fees and margin interest will be charged to your account when applicable; a list of those fees that may be charged are available on applicable Related BD's website at Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/feeschedule/, Cetera Advisors – www.cetera.com/cetera-advisors/feeschedule, Cetera Advisor Networks – www.cetera.com/cetera-advisor-networks/feeschedule, Cetera Investment Services – www.cetera.com/cetera-investment-services/disclosures or can be obtained from your Advisor. These other brokerage account fees and expenses, which vary based on the particular service, defray our costs associated with such services and include a profit to the Related BD or Firm. The additional compensation the Related BD or Firm receives represents a conflict of interest because the Related BD or Firm receives a financial benefit when it provides services in connection with maintaining your account. This compensation, however, is retained by the Related BD or Firm and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or for the Related BD or Firm to provide such additional services.

Additionally, for certain mutual fund purchases and sales, an independent third party, Pershing (as defined below), assesses your account a servicing fee of up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional servicing fee of up to \$10 makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

Fees and Compensation

The Firm, Related BD, and/or your Advisor are compensated in several ways. We want to ensure that you understand how we as a Firm, Related BD and Advisor are compensated as well as the other costs associated with your Account. Here are a few important facts about the fees and costs associated with your Account:

Client shall pay an annual asset-based fee according to the schedule listed below, which shall be a percentage of the assets under management (AUM) in the Account, and typically, shall be calculated and deducted from the account quarterly, in advance, based on the account's AUM on the last day of the prior calendar quarter on which the account may have traded on the applicable stock exchange. In a limited number of circumstances (i.e., certain Advisors who were previously offering monthly billing to their clients for similar investment advisory services prior to their association with the Firm), the asset-based fee for your Account shall be paid monthly in advance, based on the last trading day of the calendar month. The fee shall include the fee charged to invest in each Program listed below (a "Program Fee"). Your SIS, or other document as designated by us, will list out the fee paid to the Advisor (Advisor Fee), and for some Programs, the fee charged by the Investment Manager, Manager or Strategist (other than CIM) (Manager Fee), and for the Guided Program only, the model provider fee (Model Provider Fee). Envestnet determines the value of your Account in accordance with its normal practices and procedures and such determination will be binding on the parties to this Agreement. Client understands and expressly authorizes Firm to sell securities in the account and pay these fees. If you terminate your account prior to the end of a quarter, we will refund any advisory fees owed to you on a prorated basis. The prorated fee is based on the number of days remaining in the quarter.

Unified Program

The minimum Program Fee to be charged will be \$99 per account per year. In addition to the Program Fee and Advisor Fee, each Strategist, with the exception of CIM, and/or Investment Manager will charge a fee as specified in the SIS or other location, as designated by us. In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to your Account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule and the My Advice Architect Fee Schedule from your Advisor. The maximum fee that may be charged by your Advisor is 2.00%. Your Account will be charged a Program Fee of up to 32 basis points (0.32%). To find your specific Program Fee, please refer to your SIS.

In addition to the fees described above, for certain mutual fund purchases and sales, Pershing assesses your account a servicing fee of up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend or not to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional servicing fee of up to \$10 makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

In general, the minimum account size for the Unified Program is \$10,000. Under certain circumstances, we may waive this minimum. Strategists and Investment Managers may have different account minimums, restrictions on the types of investments they manage, and other pertinent details. For additional information regarding any restrictions imposed by a third party money manager, please ask your Advisor for the third party money manager's Form ADV Part 2A Brochure.

Tax and Impact Overlay Services Fees

A maximum of 10 basis points (0.10%) will be added to your Unified Program Fee if you elect the tax and/or impact Overlay Services. To find your specific Overlay Services Fee, please refer to your SIS.

Guided Program

The minimum Program Fee to be charged will be \$99 per account, per year. In addition to the Program Fee and Advisor Fee each Model Provider will charge a fee listed below and/or on your SIS. Moreover, certain Clearing Broker Fees such as stop payment fees and Fed

Fund Wire Fees will be charged to your Account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule and the My Advice Architect Fee Schedule from your Advisor. The annual Program Fee and the fee payable to the Model Provider selected for your Account are listed below and/or on your SIS. The maximum fee that may be charged by your Advisor is 2.00%. Your Account will be charged a Program Fee of up to 28 basis points (0.28%). To find your specific Program Fee, please refer to your SIS.

In addition to the fees described above, for certain mutual fund purchases and sales, Pershing assesses your account a servicing fee of up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend or not to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional servicing fee of up to \$10 makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

In general, the minimum account size for the Guided Program is \$25,000. Under certain circumstances, we may waive this minimum.

Advisor Program

The minimum Program Fee to be charged will be \$99 per account, per year. In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to your Account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule and the My Advice Architect Fee Schedule from your Advisor. The annual fee payable to your Advisor for your Account will be listed in the Fees section of the SIS. The maximum fee that may be charged by your Advisor is 2.00%. Your Account will be charged a Program Fee of up to 25 basis points (0.25%). To find your specific Program Fee, please refer to your SIS.

In addition to the fees described above, for certain mutual fund purchases and sales, Pershing assesses your account a servicing fee of up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend or not to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional servicing fee of up to \$10 makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

The minimum account size for the Advisor Program is \$25,000. Under certain circumstances, we may waive this minimum.

Manager Program

The minimum Manager Program fee to be charged will be \$199, per account, per year. In addition to the Program Fee and Advisor Fee each Manager will charge a fee as specified in the SIS or other location, as designated by us. In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to your Account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule and the My Advice Architect Fee Schedule from your Advisor. The annual fee payable to your Advisor, and the exact fee payable to the Manager, for your Account will be listed in the Fees section of the SIS. The maximum fee that may be charged by your Advisor is 2.00%. Your Account will be charged a Program Fee of up to 40 basis points (0.40%). To find your specific Program Fee, please refer to your SIS.

In addition to the fees described above, for certain mutual fund purchases and sales, Pershing assesses your account a servicing fee of up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend or not to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional servicing fee of up to \$10 makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time.

The minimum account size for the Manager Program is \$100,000. Under certain circumstances, we may waive this minimum. Managers may have different account minimums, restrictions on the types of investments they manage, and other pertinent details. Please refer to the Manager's Form ADV Part 2A Brochure for additional information.

Consolidated Billing

If you have multiple accounts, you may be able to consolidate account assets for fee billing purposes and performance reporting, while receiving a reduced Program and Advisor Fee based on a tiered fee schedule of total advisory assets under management. This tiered fee schedule could have a mix, or "blend," of fees that consist of lower calculated percentage rates for progressively higher investment amounts that exceed each threshold. You may consolidate, or "household," these accounts (when multiple account holders reside in the same primary residence or household) if within the household there are multiple accounts for the same Program with the same fee schedule. The default billing method is to debit advisory fees for each account respectively, although you may be offered the option to have a consolidated management fee deducted from one primary account, instead of having fees deducted from each account, provided this primary account is not a retirement account and that the accounts have the same fee schedules and Advisors. The primary account will have lower performance returns than it would otherwise have, and your other accounts will have higher returns than they would otherwise have. To determine whether or not this election to consolidate household accounts is appropriate, your Advisor will review with you its applicableness to your particular situation, so that you may make an informed decision in whether to make this election.

Generally, householding your accounts will result in a financial benefit to you due to reduced overall Program and Advisor Fees and should be considered where applicable.

Negotiable Fees

Because the Advisor Fee is negotiated between you and your Advisor, individual clients may pay different fees for receiving the same or similar advisory services.

You Pay Your Fees in Advance

Advisory fees are typically assessed on a quarterly basis in advance. In a limited number of circumstances (i.e., certain Advisors who were previously offering monthly billing to their clients for similar investment advisory services prior to their association with the Firm), the asset-based fee for your Account shall be paid monthly in advance, based on the last trading day of the calendar month. This means that you are charged for the following calendar quarter's, or month as applicable, advice and not for past advice. Fees are generally automatically

deducted from your advisory account. If you terminate your account prior to the end of a quarter, we will refund any fees owed to you on a prorated basis. The prorated fee is based on the number of days remaining in the quarter.

Program Choice Conflict of Interest

Clients should be aware that the compensation to the Firm and your Advisor will differ according to the specific advisory program chosen. The compensation to the Firm, its Related BD and your Advisor will be more than the amounts otherwise received if you participated in another program or paid for investment advice, brokerage, and/or other relevant services separately. As a result of the differences in fee schedules and other sources of compensation that exist among the various advisory programs and services offered by the Firm, its Related BD and your Advisor, we have a financial incentive to recommend particular programs or services over other programs and services available through the Firm.

Advisory Programs May Be More Expensive

The fees you pay to participate in each Program are for the investment advisory services and certain brokerage services provided in each Program. Because most advisory programs purchase investments that have their own internal or management fees (such as mutual funds), the total cost of a particular Program will be more than if you were to buy the securities individually.

You may purchase certain investment products that we recommend through other brokers or agents that are not affiliated with us.

Additional Compensation

These Programs make available mutual funds and ETFs, including Strategic Partners, that also provide our Related BD's with additional revenue. Regardless of this additional compensation, these products do not cost you more by purchasing them from us versus another firm. Related BD's Strategic Partner program and the revenue received are described in more detail further in this section.

Accounts are able to invest in certain mutual funds with a share class that have a distribution charge, also referred to as a 12b-1 fee. The clearing/custodial firms Cetera Investment Services and Pershing have been instructed to credit any 12b-1 fees received to the client's account. As a result, neither us nor the Advisor shall receive 12b-1 fees from mutual funds purchased in any accounts.

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

Fee Schedules May Change

In general, we may change our fee schedules at any time by providing you with 30 days advance notice.

The list below is meant to provide you with general overviews of several important facts that are common with the Programs that we offer. While the list below is not meant to include every possible situation, we do consider and take into account the following:

Reasonable Restrictions

Upon your written request to us or Advisor, you may impose reasonable restrictions on the management of your Account. For example, a reasonable restriction may indicate your desire that we do not invest in a certain sector or industry. Your Advisor will also proactively reaffirm with you any modifications you may have to these restrictions at least on an annual basis during your normally scheduled client review meetings. Pursuant to any restriction(s) you may suggest, your Advisor will document this upon receipt. However, your Advisor may refuse to accept or manage your account if he/she determines that such restrictions are unreasonable. In the event that your Advisor is unable to accept your restriction, he/she will give you the opportunity to modify or withdraw the restriction.

Additionally, for certain mutual fund purchases and sales, an independent third party, Pershing (defined below), assesses your account a servicing fee up to \$10. Pershing retains the entire amount of this servicing fee. Neither Firm, nor Advisor share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional up to \$10 servicing fee makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds for which Pershing assesses the up to \$10 servicing fee, which list may change from time to time. If you do not want to incur this charge, you may impose a reasonable restriction and or consider a different program.

Deposits and/or Withdrawals

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

If cash or securities are accepted for management in your account during the quarter, a prorated asset-based fee based on the value of the assets will be charged upon deposit. You may request periodic withdrawals; and alternatively, may withdraw account assets subject to the usual and customary securities settlement procedures. You must acknowledge that your account is responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to redemptions or liquidations of securities held in the account. No asset-based fee adjustment will be made during any quarter for appreciation or depreciation in account asset value during that period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals which when aggregated, total less than \$10,000 per day.

Trading Authorization

Advisory accounts typically involve the purchase and/or sale of securities. Most Programs are managed solely on a discretionary basis, but accounts in the Advisor Program may also be managed on a nondiscretionary basis. Unless you elect to open a nondiscretionary Advisor Program account, by completing the account opening documentation you authorize (i) us and/or Envestnet to have discretion over your account, or (ii) the Manager selected in a Manager Program (described above) account to have discretion over your Account. With the exception of the Advisor Program, Envestnet, or if applicable the Manager, has full discretion to place orders for the purchase and sales of securities in accordance with your selected portfolio and to rebalance your Account.

Trade Confirmations

You will receive trade confirmations from Clearing Broker for each security transaction placed in your Account. Trade confirmation suppression is available upon client request.

Quarterly Performance Reports

On a calendar quarter basis, you may receive a performance report that indicates how your Account has performed over time. If you have any questions regarding the performance of your Account, please contact your Advisor.

Minimum Account Opening Balance

Each Program requires a program-specific minimum account opening balance. At its sole discretion, the Firm may waive the minimum account size. If you establish a new account and deposit funds less than the minimum opening balance requirement, your funds will not be managed until the minimum dollar amount is met. Your cash will be placed into a money market fund until the minimum opening balance requirements are met. Your balance in the money market fund is not insured or guaranteed against loss.

Cash Sweep Program

The Firm and Related BD also maintains two bank deposit sweep programs that create financial benefits for them, as described below which creates a conflict of interest with the clients.

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

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

FlexInsured Account Program. The FlexInsured Account is the default sweep vehicle for non-retirement advisory accounts. For its role in offering the FlexInsured Account Program, the Related BD earns additional compensation in the form of a payment of a portion of the earned interest received from a Program Bank (payment) which is based on the amount of money on deposit by all FlexInsured Account Program participants and the applicable interest rate paid at that time by that Program Bank. The amount of a payment to the Related BD will vary but will not exceed 4.00% on an annualized basis as applied across all FlexInsured Accounts. The maximum annual percentage

to be received by the Related BD may be changed upon 30 days' prior notice to participants in the FlexInsured Account Program. The Related BD, in its discretion, may reduce the amount of a payment and vary the reductions among clients which would result in some clients getting paid a higher interest rate, and, therefore, earning more interest than other clients. Additionally, the payments the Related BD receives generally vary by Program Bank and will affect the interest rate paid to you. The interest rate you earn will generally be lower than interest rates available to depositors in interest-bearing accounts held directly at a Program Bank or other FDIC-insured depository institutions, but such institutions could require a minimum amount to establish an interest-bearing deposit account that is maintained outside of the FDIC-Insured Programs.

Insured Deposit Sweep Account (IDSA) Program. The IDSA is the default sweep vehicle for advisory IRAs. For its role in offering the IDSA Program, the Related BD receives a per account fee each month. The compensation paid to the Related BD under the IDSA Program does not vary among IDSA Program participants and is not affected by the amounts deposited through the IDSA Program, including your IDSA program deposits, but will vary month-to-month based on the actual number of days in the particular month. The Related BD's compensation under the IDSA Program is determined by a fee schedule indexed to the current Federal Funds Target (FFT) Rate. The monthly fee paid to the Related BD increases and decreases by \$0.09 with every 1 basis point (a basis point is equal to 0.01%) change in the FFT Rate. In cases where the FFT Rate is a range of rates, the FFT Rate will be deemed to be the midpoint of the range rounded to the nearest thousandth of a decimal. The monthly per account fee paid to the Related BD under the IDSA Program will not exceed \$25.00, regardless of changes in the FFT Rate. The maximum monthly per account fee may only be changed upon 30 days' prior notice to participants in the IDSA Program. Although it is generally anticipated that the Related BD's fee under the IDSA Program will be offset by amounts paid by the Program Banks, the Related BD reserves the right to withdraw the monthly account fee, or a portion thereof, from participants' accounts in the event that the amount received from the Program Banks and paid over to the Related BD is less than the Firm's fee for the same period.

Program Banks do not have a duty to offer the highest rates of return available or comparable to those offered in money market funds and pay a lower rate of return. The FDIC-Insured Programs should not be viewed as an investment option nor as a long-term holding. If you desire to maintain a cash position in your account for something other than a short-term position awaiting investment and/or seek the highest yields currently available in the market for your cash balances, then you should contact your Advisor about your options outside the FDIC-Insured Programs.

In response to certain extraordinary economic conditions, some foreign countries have occasionally implemented a negative interest rate policy to stabilize their economies. Under such a policy, a central bank charges banks a fee to hold reserves, and, as a result, the banks then charge depositors a fee to maintain their deposits. Historically, the U.S. has not adopted policies resulting in negative interest rates, and there is no indication that the Federal Reserve Board plans to adopt such a policy in the future. If, however, such a policy is adopted in the U.S., Program Banks may begin to charge fees to maintain deposits held through bank deposit sweep programs, such as the FDIC-Insured Programs. In such an event, the Firm's related broker-dealer will charge your account a fee to defray its costs for maintaining your deposits at Program Banks through the FDIC-Insured Programs. This fee will be in addition to fees received directly from Program Banks for their participation in the FDIC-Insured Programs and can result in you experiencing a negative overall return with respect to cash reserves in a FDIC-Insured Program. The Firm's related broker-dealer will assess any fees related to negative interest rates to your account on a monthly basis for the duration of the negative interest rate period. If applicable, this fee will appear on your periodic account statement. In its discretion, the Firm's related broker-dealer will increase or decrease this fee periodically to reflect the costs incurred to maintain your deposits at Program Banks. The Firm's related broker-dealer can eliminate this fee at any time. In the event that the fees are assessed as a result of negative interest rates, additional information regarding the fees will be available at the applicable Related BD's website, Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/disclosures, Cetera Advisors - www.cetera.com/cetera-advisors/disclosures, Cetera Advisor Networks - www.cetera.com/cetera-advisor-networks/disclosures, Cetera Investment Services - www.cetera.com/cetera-investment-services/disclosures.

Money Market Mutual Fund. Some non-retirement accounts utilize a money market mutual fund designated as an alternative or excess sweep product for non-retirement accounts (Alternate MMF). The Related BD receives distribution assistance from Pershing in the form of annual compensation of up to 0.78% for assets held in the Alternate MMF.

For ERISA advisory accounts, the Firm offers a money market mutual fund, which provides a return on your account balances, as the cash sweep product. The Firm and Advisor do not receive any sweep-related compensation in connection with cash in ERISA advisory accounts that are swept into any money market mutual fund that the Firm designates for ERISA advisory accounts.

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

An investment in a money market mutual fund, unlike Program Bank deposits, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money in a money market mutual fund. The Alternate MMF, money market mutual funds held in ERISA advisory accounts, and uninvested cash held by the Firm as a "free credit balance" in all client accounts are covered by the Securities Investor Protection Corporation (SIPC), a non-profit, non-government, membership corporation, funded by member broker-

dealers. SIPC's coverage protects against the custodial risk (not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000 of which \$250,000 may be in cash per customer in each separate capacity under SIPC rules.

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

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

Termination of Advisory Relationship

You may terminate the wrap-fee program agreement pursuant to the terms of the agreement. You will incur a pro-rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of your accounts, the custodian will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap-fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Wrap Fee Program Disclosures

The benefits under a wrap-fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap-fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap-fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.

- In considering the investment programs described in this brochure, you should be aware that participating in a wrap-fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and your Advisor receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Advisors would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Advisors have a financial incentive to recommend a wrap-fee program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The wrap-fee program fees include the costs of brokerage commissions for transactions executed through the specified custodian (or a broker-dealer designated by the custodian), and charges relating to the settlement, clearance, or custody of securities in the account. The wrap-fee program fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We generally provide advisory services to individuals, tax-qualified retirement plans, and other institutions.

Our advisory accounts all require a minimum opening deposit. Depending on the specific program, the opening deposit may vary between \$10,000 - \$100,000. The minimum account opening balance required for each program is described in more detail in Item 4 of this brochure. Under certain circumstances, this minimum may be waived by us, or for certain programs, the Manager or third party investment adviser.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Envestnet Asset Management, Inc. (Envestnet), an independent investment adviser, acts as a co-sponsor and investment adviser in each of the Programs, with the exception of the Advisor Program (described above). Please refer to Envestnet's Form ADV Part 2A for more information about Envestnet. Envestnet conducts due diligence on our behalf. In outsourcing fund and/or manager selection to Envestnet, we rely on the firm's expertise in using objective and transparent methodologies consistent with industry fiduciary standards, to provide a broad-based universe of investment managers and investment options across various investment styles. Envestnet utilizes a rigorous approach for researching and selecting managers and/or investments. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. This review is on-going.

For the Advisor Program, your Advisor will determine the portfolio allocation and will evaluate, select and monitor the performance of the investments selected for the account. Advisors use industry-standard research and performance reports to determine which investments to include in a portfolio. You should rely on the skill and experience of your Advisor in selecting investments within your stated objectives and risk tolerance.

Our affiliate, Cetera Investment Management (CIM), is one of many Strategists that provide model portfolios of securities in the Unified Program. CIM provides model portfolios of securities based on a tactical asset allocation strategy (Tactical Portfolios), on a strategic asset allocation strategy (Strategic Portfolios), and on a combination of those two strategies. CIM does not receive any compensation for providing the CIM Portfolios to the Unified Program. The CIM Portfolios include Strategic Partner funds (and in the case of the Set Solution Portfolio currently only include Strategic Partner funds). Thus, we have a financial incentive to recommend the CIM Portfolios over non-affiliated Strategist Portfolios that do not include Strategic Partner funds or do not include as many Strategic Partner funds because of the additional compensation our Related BD receives as the result of investments with our Strategic Partners. We mitigate this risk by supervising the suitability of the Tactical Portfolios and Passive Portfolios made available under the Program and our Firm mitigates this risk by supervising the suitability of the selected Portfolios against the client's goals and objectives. Additionally, your Advisor does not receive any compensation from our Strategic Partners. 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. Clients should also refer to any applicable disclosure documents (Form ADV Part 2 or other disclosure document) for any portfolio manager selected to manage all or a portion of a client's assets.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Method of Analysis

Advisors may use various methods to determine an appropriate investment strategy for your portfolio. During your initial and subsequent meetings with your Advisor, they will discuss the methods they used. The analysis performed may include the following:

Technical Analysis

This type of analysis utilizes statistics to determine trends in security prices. Technical analysis tends to focus on factors such as trading volume, demand, and security price fluctuations. This type of analysis is also commonly referred to as chart analysis due to the fact that this analysis tends to review various historical charts and graphs.

Fundamental Analysis

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

Asset Allocation

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

Timing Service

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

Types of Investments and Associated Risks

All investing involves some level of risk. Most of the advisory services we provide involve the purchase or sale of securities. Investment in securities involves risk of loss. We apply risk analysis in making investment decisions or recommendations for its clients, but there can be no guarantee that it will produce the desired results. The risks include the potential to lose your entire principal value. All securities sold have disclosure documents that discuss these risks. This disclosure document is commonly referred to as a prospectus, but may be called something else depending on the type of security you have purchased. In any case, it is extremely important that you read these documents in their entirety.

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

Management Risk

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

Market Risk

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

Equity Securities

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

Interest Rate Risk

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

Credit Risk

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

Concentrated Investment Strategies

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

Options

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

Exchange-Traded Products (ETPs)

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

Structured Products

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

Alternative Investments

Non-traded REITS, non-traded business development companies (BDCs), limited partnerships, and direct alternatives (Alternative Investments) are subject to various risks such as limitations on liquidity, pricing mechanisms, and specific risk factors associated with the particular product, which for products associated with real estate, would include, but not be limited to, and property devaluation based on adverse economic and real estate market conditions. Alternative Investments may not be suitable for all investors. A prospectus that discloses all risks, fees and expenses, and risk factors associated with a particular Alternative Investment may be obtained from your Advisor. Read the prospectus carefully before investing. Investors considering an investment strategy utilizing Alternative Investments should understand that Alternative Investments are generally considered speculative in nature and involve a high degree of risk, particularly if concentrating investments in one or few Alternative Investments or within a particular industry. The risks associated with Alternative Investments are potentially greater and substantially different than those associated with traditional equity or fixed income investments.

Tax Considerations

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

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

In order to provide the Program services, we will share your private information with your account custodian. We may also provide your private information to mutual fund companies and/or private managers as needed to construct appropriate portfolios for you. Any

selected strategist or portfolio manager would have access to all information provided by you to your Advisor. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy provided to you at the time you open your account.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets. You may not have direct access to outside strategists or portfolio managers.

ITEM 9 – ADDITIONAL INFORMATION

The Firm is part of Cetera Financial Group, Inc., which is a 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.

Disciplinary Information

The Firm has no legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

The Firm is part of Cetera Financial Group, Inc., which is a 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.

Description of Our Code of Ethics

To help avoid potential conflicts of interest, the Firm has developed a Code of Ethics. The Code of Ethics is designed to comply with federal securities laws or other applicable securities laws. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Review of Accounts

We review your account in several ways. Our account reviews include:

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

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

Home Office Oversight – Cetera Investment Advisers utilizes a series of surveillance, exception, trade, and other transaction reports that are designed to help facilitate the ongoing review of Cetera Investment Advisers managed accounts.

Quarterly Performance Reports – We may send you a written quarterly performance report, which among other things, lists your account holdings and performance.

Client Referrals and Other Compensation

In addition to advisory Fees, your Advisor may earn sales incentives or awards based on the value of assets under management, investment products sold, number of sales, client referrals, amount of new deposits or amount of new accounts. Your Advisor may also receive forgivable loans from Related BD or Cetera, which are conditioned on your Advisor retaining the Firm or Related BD as Cetera's broker-dealer and/or registered investment advisor services. This additional economic benefit creates a conflict of interest for your Advisor to retain affiliation with Related BD or Cetera in order to avoid re-payment on a loan.

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

Compensation from Strategic Partners

Although we offer thousands of mutual funds from more than 250 mutual fund companies, and hundreds of variable life and annuity contracts from more than 100 insurance companies, Related BD concentrates its marketing and training efforts on those investments offered by a much smaller number of select and well-known companies (Strategic Partners). Strategic Partners are selected by Related BD, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market and educate Advisors on investments and the products they offer. For a current list of Related BD's Strategic Partners, please refer to our Form ADV Part 2A brochure.

Strategic Partners pay extra compensation to our Related BD in addition to the usual product compensation described in the prospectus. The additional amounts Strategic Partners pay Related BD vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay Related BD up to 0.45%, of your total purchase amount of a mutual fund or variable insurance product. So, for example, if you invest \$10,000 in a mutual fund, Related BD could be paid up to \$45. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets you hold in the fund or variable insurance product over a period of time of up to 0.15% per year. For example, on a holding of \$10,000, Related BD could receive up to \$15.

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

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

Related BD also receives revenue sharing payments from companies that are not Strategic Partners.

Potential Conflicts of Interest in Receiving Revenue Sharing from Strategic Partners

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

Mutual Fund Ticket Charges

Generally, the mutual fund families that participate in the Strategic Partner Program subsidize some of the ticket charges through the compensation mentioned above or by paying us a per trade fee. The type of transaction in a Strategic Partner mutual fund purchase that qualifies for a ticket charge waiver varies depending on the particular Strategic Partner. In general, the ticket charge will be waived for the purchase of certain mutual funds in the amount of \$2,500 or more, however, this dollar amount may vary based on the Related BD. For more information regarding the dollar amount at which trades are waived, please ask your Advisor or see the Firm's Form ADV 2A. Every mutual fund offered by us may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund company. We believe that these ticket charge waivers do not result in a conflict of interest between you and your Advisor.

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

Training and Education Compensation

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

It is important to note that due to the number of mutual fund and variable insurance products we offer, not all product sponsors have the opportunity to participate in these training and educational events of the Firm or Related BD. In general, our Strategic Partners have greater access to participation in these events and therefore greater access to, and opportunity to build relationships with, Advisors.

Some of the training and educational meetings for which Related BD, Firm or our Advisors receive reimbursement of costs include client attendance. If you attend a training or educational meeting with your Advisor and a product sponsor is present, you should assume that

the product sponsor has paid for all or a portion of the costs of the meeting or event.

Other Cash and Non-Cash Compensation

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

Exchange Traded Products Partner Program

Although we offer thousands of exchange traded products (ETPs), Related BD or the Firm concentrates its marketing and training efforts on those investments offered by select and well-known ETP Partners. An ETP Partner is selected, in part, based on the competitiveness of its products, its technology, its customer service and its training capabilities. An ETP Partner has greater exposure to Related BD or Firm's Advisors (e.g., at conferences), and more opportunities to market and educate our Advisors on investments and the products they offer.

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

These payments constitute compensation to the Firm. The payments are paid by the ETP Partner and/or their affiliates out of the assets or earnings of the ETP Partner or their affiliates. You do not pay more to purchase an ETP Partner's product through us than you would pay outside of the ETP Partner Program, and your representative does not receive additional compensation for selling an ETP Partner product. For the most current description of the compensation we receive from ETP Partners, please refer to the applicable Firm's website; Cetera Financial Specialists - www.cetera.com/cetera-financial-specialists/disclosures/strategic-partners, Cetera Advisors – www.cetera.com/cetera-advisors/disclosures/strategic-partners Cetera Advisor Networks – www.cetera.com/cetera-advisor-networks/disclosures/strategic-partners, Cetera Investment Services – www.cetera.com/cetera-investment-services/disclosures/strategic-partners or call your Advisor.

Conflicts of Interest in Receiving Revenue Sharing from ETP Partners and with Ticket Charge Waivers

A conflict of interest exists in the recommendation of ETP Partner products since Related BD or Firm receives additional revenue if you purchase an ETP Partner product and/or if you purchase a product from one particular sponsor instead of another. Your representative also indirectly benefits from ETP Partner payments when the money is used to support costs relating to product review, marketing or training, or for waiver of ticket charges, as described below. Advisors do not receive any compensation associated with the revenue sharing payments.

When you purchase a ETP product (except Putnam), we absorb the nominal "ticket charge" (sometimes referred to as a transaction charge) for each transaction, which would normally be paid by you or your representative. In general, the ticket charge will be waived for the purchase of certain ETPs in an amount of \$2,500 or more.

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

List of Exchange Traded Products Partners

- Capital Group
- First Trust Advisors L.P.
- Franklin Templeton
- GlobalX
- JP Morgan
- Putnam
- Virtus
- Wisdom Tree Asset Management, Inc.

Retirement Strategic Partners Program

Related BD also receives certain revenue sharing payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities (each a "Retirement Partner"). Retirement Partners participate in activities that are designed to help facilitate the distribution of their products and services, such as marketing activities and educational programs, including attendance at conferences and presentations to Related BD's or the Firm's Advisors.

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

Retirement Partners currently include:

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

It is important to note that you do not pay more to purchase Retirement Partner products or services through the Firm, than you would pay to purchase those products or services through another firm, and your Adviser does not individually receive additional compensation for selling or recommending a Retirement Partner product or service.

529 Plans

In addition to commission-based compensation for sales of 529 plans, 529 plan assets are included in the amount of total mutual fund or variable annuity assets for which revenue sharing is paid as described above. Related BD does not separately account for these payments and it does not have any 529 Plan Strategic Partners.

Direct Participation Programs and Other Alternative Investments

Related BD or Firm, through our representatives, offer clients a wide variety of direct participation programs and alternative products including: non-listed real estate investment trusts, limited partnerships, 1031 exchange programs, business development companies, and oil and gas programs.

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

If the Alternative Investment product is not on the advisory approved products list, the Advisor has the ability to:

- Purchase the product for the client while charging a commission and holding it directly within a brokerage account; or
- Have the product held in an advisory account solely for convenience purposes, but will be excluded from the billing and reporting of the account assets, and regular billing will continue on all other eligible assets held in the account.

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

It is important to note that you do not pay more to purchase products through us than you would pay to purchase those products through another firm, and your representative does not receive additional compensation for selling products from sponsors that pay Firm or Related BD such additional compensation.

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

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

Unified Program Fund Strategist Portfolio Featured List

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

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

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

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

Conflicts of Interest in Receiving Revenue Sharing from Featured Strategists

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

List of Featured Strategists

The Featured Strategists currently include:

- | | |
|----------------------------------|-----------------------|
| • American Funds | • Horizon Investments |
| • Auour | • Invesco |
| • Black Rock | • Lord Abbett |
| • Clark Capital | • Meeder |
| • Fidelity Advisors | • New Frontier |
| • First Trust | • Putnam |
| • Franklin Templeton | • Russell Investments |
| • GlobalX | • Voya |
| • Goldman Sachs Asset Management | • WisdomTree |

Trading Errors

Occasionally, a trading error may occur where either we, or our Advisors, are at fault. If this occurs in your account, the error will be corrected and your account will be restored to where it would have been had the error never occurred. However, in the process of restoring your account, we may realize a profit or suffer a loss in connection with correcting this error. Neither losses nor gains realized by us will be passed on to you.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

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.