



FORM CRS: CUSTOMER RELATIONSHIP SUMMARY JULY 2023

Cetera Advisors LLC (Cetera Advisors) is dually-licensed as a broker-dealer and a registered investment adviser (RIA) with the Securities and Exchange Commission (SEC). Cetera Advisors is a subsidiary of Cetera Financial Group, Inc. (Cetera Financial Group), which also owns several other broker-dealers and RIAs (together, “Cetera Financial Group”). Cetera Financial Group and its affiliated companies offer both securities brokerage and investment advisory services, as described in more detail below. In this document, “we,” “us,” or “our” refers to all of our affiliated companies as a group and, unless we state otherwise, includes our individual representatives.

We offer both securities brokerage and investment advisory services, as described in more detail below. Brokerage and advisory services differ, and it is important for the retail investor to understand the differences. Some services may be provided by our affiliated companies other than Cetera Advisors, particularly investment advisory services, which are provided by Cetera Investment Advisers. The broker-dealers owned by Cetera may not all offer the same programs, services, or investment products. ***Please see “Important Information Regarding Our Relationship With You” (Supplemental Disclosure) at www.cetera.com/cetera-advisors/clients for additional details.*** Cetera Advisors is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

We offer investment services to our customers through individuals that we refer to as “Financial Professionals,” most of whom are licensed to provide both securities brokerage and investment advisory services. They provide securities brokerage as registered representatives of Cetera Advisors and investment advisory services as Investment Adviser Representatives (IARs) of Cetera Investment Advisers. Some of them are licensed to offer only brokerage or only advisory services, and some are licensed to offer only specific investment products. Some of our Financial Professionals offer advisory services through other RIAs (“Outside RIAs” or “ORIAS”) in addition to providing investment services through us. Many of our Financial Professionals also offer other non-investment services, such as sales of insurance and/or tax preparation through entities that are not related to us. ***If you have questions about the services that we or any of our Financial Professionals can provide, please ask your Financial Professional or see our Supplemental Disclosure.***

What investment services and advice can you provide me?

Depending on your needs and investment objectives, we can provide you with brokerage services, investment advisory services, or both at the same time. This document will summarize the types of services that we provide and how you pay us for those services.

Brokerage Services	Investment Advisory Services
<ul style="list-style-type: none">• In a brokerage account, you purchase and sell investments and pay us sales charges (commissions) for each transaction.• You may select investments for your account, and we may recommend investments to you, but decisions about your investment strategy and the purchase or sale of investments will be yours. There is no minimum dollar amount required to open or maintain a brokerage account. If you want to decide which investments to buy or sell and pay a fee or charge for each transaction executed, a brokerage account may be the right choice for you.• We offer brokerage services with a variety of investments, including stocks, bonds and other fixed-income investments, mutual funds, exchange-traded funds (ETFs), annuities and alternative investments.• We offer a large number of investment products, but we do not offer all products available in any given investment category, such as mutual funds, ETFs, or annuities. Other firms may offer investment products that we do not.• We do not offer proprietary investment products.• It is important for you to understand we do not provide ongoing monitoring of investments in brokerage accounts.• <i>For more detailed information about brokerage services and investment products we offer, please refer to our Supplemental Disclosure.</i>	<ul style="list-style-type: none">• If you want a Financial Professional to manage your investment portfolio, an investment advisory account may be the right choice.• We offer several investment advisory programs and services through our Financial Professionals who are IARs. These services include financial planning, consulting, asset management programs (including “wrap” asset management programs), and selection and monitoring of third-party investment managers.• Most of our advisory programs have minimum investment amounts. <i>Please see our Supplemental Disclosure and our Form ADV Part 2A for additional information.</i>• We provide ongoing investment advice and monitoring of the investments in your advisory account.• You may choose an account that allows us to buy and sell investments without asking you in advance (a “discretionary account”), or we may give you advice and you decide which investments to buy and sell (a “non-discretionary account”).• We will meet with you, either in person or by another agreed-upon method, no less than annually to review your portfolio.• Although we offer a wide variety of advisory products and services, our investment advice will cover a limited selection of investments, and other firms may offer more or different choices. <i>For more information regarding our advisory services, please refer to our Form ADV Part 2A and our Supplemental Disclosure.</i>

As you consider what type of services may be right for you, ask your Financial Professional the following questions:

- ***Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?***



What fees will I pay?

If you establish an account with us, you will pay us fees or other charges depending upon what type of account you establish, the types of investments you buy or sell, and how many transactions we execute for you. This is a summary of our fees and other charges for brokerage and investment advisory accounts.

Brokerage Accounts	Investment Advisory Accounts
<ul style="list-style-type: none">• If you open a brokerage account, you will pay a transaction-based fee, referred to as a “commission” or “sales charge,” each time you buy or sell an investment. You will be charged more when there are more trades in your account, and both we and your Financial Professional have an incentive to encourage you to trade more often.• With stocks or ETFs, the sales charge is added to or subtracted from the transaction amount and is determined by the quantity of the securities bought or sold, the dollar value of the transaction, or a combination of both. With other investments, such as bonds, the sales charge is usually part of the price you pay for the investment, referred to as a “mark-up” or “mark-down.” With mutual funds, the fee (typically called a sales charge or “load”) is a percentage of your investment and reduces the value of your investment.• Some investments (such as mutual funds and annuities) impose internal operating fees in addition to the fees that we charge. These fees increase the overall cost and will reduce the value of your investment over time.• With variable annuities and other variable insurance products, you will pay a sales charge that is a percentage of the amount invested. You will also incur additional fees if you select optional features or benefits, and you will pay fees referred to as “surrender” or contingent deferred sales charges if you sell within a stated time period. <i>For more information about charges associated with investments in mutual funds, annuities, or alternative investments, please see our Supplemental Disclosure.</i>• From a cost perspective, you may prefer a transaction-based account if you do not intend to trade often or if you plan to hold investments for long periods of time (a “buy and hold” strategy).• Our commissions on investment products vary. For certain investments, such as stocks, bonds, and ETFs, the commission you pay may be negotiable. The amount you pay in connection with any investment product will vary depending on the type of investment, how much you buy or sell and what kind of account you have.• In addition to sales charges, you will also pay other charges, such as account maintenance fees, , and other fees for specific services. These charges vary by investment product and the type of account that you maintain. <i>Please see our Supplemental Disclosure for additional information.</i>• Your Financial Professional receives different compensation in connection with purchases and sales of different investments. We pay Financial Professionals a portion of the commissions, sales charges, and other revenue that they produce in connection with transactions in your accounts. In general, the more total revenue a Financial Professional produces in a given year, the greater the percentage of the revenue they receive. <i>Please see our Supplemental Disclosure for additional information.</i>	<ul style="list-style-type: none">• If you choose an advisory account, you will pay an on-going fee based on the value of the assets in your account. For financial planning or consulting services, fees are charged on an hourly or otherwise agreed-upon basis. Our fees are negotiable and vary depending on the advisory program selected and are billed on a monthly or quarterly basis, either in advance or in arrears.• In general, the greater the value of the assets in your account the more you will pay in fees, although the fee you pay as a percentage of the assets managed may decline as the value of the assets increases. The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.• For some advisory accounts, called “wrap fee” programs, the asset-based fee will include most transaction costs and custody services and is therefore higher than a typical asset-based advisory fee. A wrap-fee program could cost more than paying separately for advice and transactions.• For accounts that are not part of a wrap-fee program, you will pay an asset-based fee and a separate transaction fee when you buy or sell an investment. If you choose a program that does not have a wrap fee and you are not charged transaction fees, we have an incentive to trade less frequently in your account.• You will also pay retirement account, annual maintenance, and custodial fees within an advisory account, as applicable. Additional fees may include account service fees, such as asset movement, account transfer, checking, and fees for other optional services chosen by you on per-event basis.• Some investments (such as mutual funds and annuities) impose internal operating fees in addition to the fees that we charge. These fees increase the overall cost and will reduce the value of your investment over time.• Our investment advice will cover a limited selection of investments. Other firms may provide advice on a wider range of investments, some of which might have lower costs.• We pay Financial Professionals a portion of the advisory fees and other revenue that they produce in connection with management of your account. In general, the more total revenue a Financial Professional produces in a given year, the greater the percentage of the revenue they receive, and they have an incentive to encourage you to deposit additional or otherwise increases the assets in your account. This creates a conflict between your interest and ours. <i>Please see our Supplemental Disclosure for additional information.</i>• The fees applicable to each type of advisory program are set forth in the advisory agreement for that program and are summarized in our Form ADV Part 2A. <i>Please refer to it for additional information.</i>

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

e

As you consider the cost of our services, ask your Financial Professional the following:

Help me understand how the fees and costs you charge might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not place our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice that we provide you. Here are some examples to help you understand what this means.

Brokerage Accounts	Investment Advisory Accounts
<ul style="list-style-type: none"> • We are compensated directly by you and either directly or indirectly by third parties, including the sponsors of investments that you purchase. • You are charged a commission or sales charge on every transaction. Since we receive compensation on every transaction, we have an incentive to encourage you to trade more often. • We have arrangements with product sponsors under which we receive payments based on sales of their products, customer assets managed by the sponsor, or a combination. These payments are referred to as “revenue-sharing” arrangements. The fact that we receive compensation from a product sponsor or receive a greater amount of compensation from one product sponsor than another creates an incentive for us to recommend certain investments to you or to restrict the investment products that we offer. <i>(Please see our Supplemental Disclosure for additional information.)</i> • We and our Financial Professionals receive payments from sponsors of investment products, such as mutual funds, annuities, and alternative investments, that we use to promote our services, provide information to customers and prospective customers, and pay for expenses that we incur in seeking or retaining customers. These payments are in addition to revenue-sharing and other similar payments that we receive from products sponsors and other third parties. <i>For more information about these payments, please see our Supplemental Disclosure.</i> • Financial Professionals may also receive a portion of ongoing fees charged by mutual funds (“12b-1” fees) or annuities (trail commissions). Those fees also present a conflict of interest for us and our Financial Professionals. • We utilize the services of Pershing, LLC (Pershing) as a “clearing” broker to execute purchases and sales of investments, process payments and other transactions, and hold securities as custodian for our customers. We receive various benefits in connection with our clearing firm relationship for brokerage business, and we retain a portion of certain fees charged to your accounts that exceed the amount we are charged by Pershing. When Pershing is the executing broker-dealer for a transaction, we receive a portion of the fees or charges applicable to the transaction. By directing brokerage transactions to Pershing, we may not be able to achieve the most favorable execution (best price) for customer transactions, which would cost you more money. This creates a conflict of interest. <i>For a detailed explanation of charges and markups on clearing broker fees, please refer to our Supplemental Disclosure.</i> • We offer a program for uninvested cash held in your brokerage account (the “Cash Sweep program”). Uninvested cash is swept to either an FDIC-insured bank account or to a money-market mutual fund. We are compensated by the banks that participate in the Cash Sweep program and by Pershing with respect to investments in money-market mutual funds. This creates an incentive for us to recommend that you utilize the Cash Sweep program instead of leaving uninvested cash balances in your brokerage account or investing in other securities. <i>For more information about the Cash Sweep program, please see our Supplemental Disclosure.</i> • When you purchase certain investments from us, such as fixed income securities, we engage in principal trading in which we buy or sell certain fixed income investments, such as bonds, directly to or from customers. Our revenue and profit depend on the prices we charge or pay you in connection with principal trades. This creates a conflict between our interest and yours. • <i>For more information about our brokerage fees, please see our Supplemental Disclosure.</i> 	<ul style="list-style-type: none"> • Our compensation varies among different advisory products and services, and we have a financial incentive to recommend one program or service over another if it increases our fees or other revenue that we receive. • Many of our Financial Professionals offer both investment advisory and brokerage services. They sell securities through us and receive commissions or other compensation. Financial Professionals may earn more or different types of compensation on brokerage transactions and therefore have an incentive to recommend that you purchase securities in a brokerage account instead of in an advisory account. • We clear securities transactions through Pershing, LLC (Pershing). For some of our advisory programs, you will establish a brokerage account with Charles Schwab & Co. (Schwab), which will act as the custodian and execute transactions on your behalf. When Pershing is the executing broker-dealer for a transaction, we receive a portion of the fees or charges applicable to that transaction. By directing brokerage transactions to Pershing, we may not be able to achieve the most favorable execution (best price) of client transactions, and this practice may cost you more. This presents a conflict of interest. • We receive servicing fees from certain mutual fund companies that participate in “No-Transaction-Fee” programs. These programs present a conflict of interest as we are not charged a fee for transactions and receive additional revenue in the form of shareholder servicing fees in connection with purchases. <i>Please see our Supplemental Disclosure.</i> • The greater the value of the assets in your account, the more you will pay in fees, and we have an incentive to encourage you to deposit additional assets or otherwise increase the amount of assets in your account. • We receive compensation (revenue-sharing) from certain third-party advisors and product sponsors. A conflict of interest exists when we receive such compensation because there is an incentive to recommend these third-party advisors or investments offered by certain product sponsors over other investment opportunities in order to generate additional revenue. • In addition to their relationship with us, your Financial Professional may also provide investment advisory services through an ORIA that is not affiliated with us. We provide support or other services, such as trade execution and clearing, performance reporting, and operational support, to some ORIAs, but they are responsible for their own compliance policies and procedures and adherence to applicable laws. The fees that your Financial Professional receives for advisory services through an ORIA may be more than the fees he or she would receive for similar services offered through us. This may create an incentive for your Financial Professional to recommend that you establish an advisory account with his or her ORIA, which would create a conflict with your interests. • <i>For more specific information regarding conflicts of interest, please see our Form ADV Part 2A and Supplemental Disclosure.</i>

Our Financial Professionals receive a portion of the compensation that you pay us and also receive a portion of the revenue that we receive from third parties. The type and amount of compensation varies by product type (mutual funds, annuities, etc.), by the size of the investment, and by the services provided. Compensation for Financial Professionals includes:

- (i) Upfront or deferred commissions, sales charges or placement fees;
- (ii) Ongoing compensation for products such as mutual funds (12b-1 fees) and annuities and alternative investments (trail payments);
- (iii) Asset-based fees for advisory services;
- (iv) Hourly or flat fees for financial planning; and
- (v) Mark-ups or mark-downs (concessions) for bonds or other fixed income securities, such as structured products.

As you consider the type of relationship you may wish to establish with us, ask your Financial Professional the following:

How might your conflicts of interest affect me, and how will you address them?

How do your Financial Professionals make money?

You will pay us for providing you with brokerage services, investment advisory services, or both. Your Financial Professional receives a portion of the fees or charges you pay. These are examples of how your Financial Professional is compensated:

Brokerage Services	Investment Advisory Services
<ul style="list-style-type: none"> • In a brokerage account, you purchase and sell investments and pay us sales charges (commissions) for each transaction. Your Financial Professional receives a portion of the sales charge on each transaction. In some instances, Financial Professionals receive a greater portion of the sales charge or other revenue for each transaction as the total revenue they produce increases. • Each type of investment product has a different sales charge. The amount of compensation your Financial Professional receives will be greater or smaller depending on the investments that you purchase or hold. • If you purchase certain investment products, such as mutual funds or variable annuities or insurance products, your Financial Professional will also receive a portion of the ongoing fees that we receive from sponsors of those investments (“12b-1” fees for mutual funds and “trail commissions” for annuities and certain other investments) for as long as you own the investment. • Your Financial Professional may also receive other payments or benefits from sponsors of investment products, including reimbursement for marketing expenses, attendance at events, and certain types of gifts and entertainment. • Your Financial Professional may become eligible to attend meetings, conferences, and other events that we sponsor and pay for. Eligibility is based upon the total amount of revenue that the Financial Professional produces on an annual or multiyear basis. • All of the payments that your Financial Professional receives create incentives for them to recommend that you purchase and hold certain investments and creates a conflict between your interest and ours. • <i>For more detailed information about our brokerage services and the investment products we offer, please refer to our Supplemental Disclosure.</i> 	<ul style="list-style-type: none"> • In an advisory account, you pay us a fee based upon either the value of the assets in your account or an annual or hourly fee. Your Financial Professional receives a portion of the fees that you pay us. The portion of the fee that your Financial Professional receives varies according to the advisory program. <i>For more information, please refer to our Form ADV Part 2A, your Financial Professional’s Form ADV Part 2B, and our Supplemental Disclosure.</i> • In some instances, Financial Professionals receive a greater portion of the fees as the total amount of revenue they produce for us each year increases. • The greater the value of the assets in your account, the more you will pay in fees, and we and your Financial Professional have an incentive to encourage you to deposit additional assets or otherwise increase the amount of assets in your account. • Your Financial Professional may also receive other payments or benefits from sponsors of investment products, including reimbursement for marketing expenses, attendance at events, and certain types of gifts and entertainment. • Your Financial Professional may become eligible to attend meetings, conferences, and other events that we sponsor and pay for. Eligibility is based upon the amount of revenue the Financial Professional produces. • The payments your Financial Professional receives create incentives for them to recommend that you choose one advisory program over another and creates a conflict between your interest and ours. • You will pay us fees for providing advisory services whether or not we execute transactions in your account. This creates an incentive for your Financial Professional to recommend that you establish an advisory account instead of a brokerage account. • <i>For more information regarding our advisory services, please refer to our Form ADV Part 2A and our Supplemental Disclosure.</i>

Do you or your Financial Professionals have legal or disciplinary history?

Yes. SEC and FINRA rules provide that certain types of legal and disciplinary matters involving broker-dealers, RIAs, and Financial Professionals must be reported through the Central Registration Depository (CRD) system. ***For additional information about our Financial Professionals and services, visit Investor.gov/CRS for a free and simple search tool to research us and our Financial Professionals. You may also view Broker Check (BrokerCheck.Finra.org), the Form ADV Part 2B for your Financial Professional, our website: www.cetera.com/cetera-advisors/clients, and your account agreement. For additional information on advisory services, see our Form ADV Part 2A brochure on IARD, on Investor.gov, or on our website www.cetera.com/cetera-advisors/clients, and any brochure supplement that your financial professional provides to you. If you would like an additional copy of this relationship summary or you have questions or concerns about transactions or the handling of your account, please ask your Financial Professional or contact us at supervision@ceteraadvisors.com or at 800.929.3485.***

As you consider whether to establish a relationship with us, ask your Financial Professional:

Who is my primary contact person at your firm? Is he or she a representative of a broker-dealer or registered investment adviser? Who can I talk to if I have concerns about how this person is treating me?