

FORM ADV PART 2A AND APPENDIX 1

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This brochure provides important information about Cetera Investment Advisers LLC (Firm, us, our, or we). You should use this brochure to understand the relationship between you, the Firm, and your investment adviser representative (Advisor). If you have any questions about the contents of this brochure, please contact Advisory Compliance at 844.337.2217.

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

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

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ITEM 2 – MATERIAL CHANGES

Item 2 provides a summary of material changes, if any, the Firm has made to this brochure since the last annual update. We developed this ADV Part 2A and wrap fee brochure to offer available advisory services to clients of Advisors who are registered representatives of Summit Brokerage Services, Inc. (Summit), an affiliate of Cetera Financial Group, and investment advisor representatives (Advisors) of Cetera Investment Advisers.

There were no material changes in 2017.

On July 15, 2018 GC Two Holdings, Inc. (GC Holdings) entered into an agreement to acquire Aretec Group Inc. (Aretec). The transaction closed on October 1, 2018 and resulted in a change of ownership for Aretec. As a result of this change, Aretec will continue to be a privately held corporation and is now a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc. and a wholly owned indirect subsidiary of GC Two Holdings, Inc.

Will I receive a brochure every year?

We may, at any time, update this Brochure. Any material changes will either be sent to you as a summary of those changes or, depending on the extent of these changes, you will receive the entire updated Brochure.

May I request additional copies of the brochure?

Absolutely. You may request and receive additional copies of this Brochure in one of three ways:

- Contact the Advisor with whom you are working
- Download the Brochure from the SEC website at www.adviserinfo.gov, select “investment adviser firm” and type in our Firm name
- Contact Advisory Compliance at 844.337.2217

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ITEM 4 – ADVISORY BUSINESS

Who We Are

Since 1983, Cetera Investment Advisers LLC (the “Firm”) has provided 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.

As of December 31, 2017, Cetera Investment Advisers had \$10,119,531,219 in assets under management, of which \$8,439,136,901 was managed on a discretionary basis and \$1,680,394,318 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, Inc. Please refer to Item 10 of this brochure for more information on our corporate structure.

Getting to Know You Better

Most advisory relationships begin with an initial client meeting. Typically, meetings are done in person, over the telephone, or through email communications. The purpose of this initial meeting is to discuss with your Advisor your investment history, goals, objectives, and concerns as they relate to the management of your account.

Depending on your specific situation and the program that you select, your Advisor may have you complete a questionnaire or other fact-finding documentation. The answers that you provide may assist your Advisor in creating an Investment Policy Statement (IPS). Your Advisor may use your completed IPS, which includes information such as your goals, objectives, income, etc., to assist you and your Advisor in the management of your account. If your financial situation changes, including your goals and objectives, it is important that you let your Advisor know as soon as possible.

Important Considerations Prior to Opening an Account

The list below is meant to provide you with general overviews of several important facts that are common with the advisory 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

By stating in the Investment Policy Statement (IPS) proposal or sending a 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.

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.

Trading Authorization

Advisory accounts typically involve the purchase and/or sale of securities. Accounts are managed either on a discretionary or non-discretionary basis but may be solely discretionary depending on the program.

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 advisory 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 may not be managed until the minimum dollar amount is met. Your cash may be placed into a money market fund until the minimum opening balance requirement is met. Your balance in the money market fund is not insured or guaranteed against loss.

FDIC Cash Sweep Account

FlexInsured – FDIC Insured Sweep Account permits available cash balances in eligible accounts (including those 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 at one of more participating banks. Deposits made through the FlexInsured Account® are FDIC insured up to \$250,000 at each participating bank and up to \$2,500,000 for combined program deposits. Cetera will earn additional compensation for its role in offering the FlexInsured Account. Qualified advisory accounts are not eligible for investment in a FlexInsured Account. For advisory retirement accounts, including those subject to ERISA regulations, the Federated Treasury Obligation Money Market Fund will be the default options. All other accounts will default to the FlexInsured Account. If your default option is the FlexInsured Account, you may choose a sweep option other than the default option. For detailed information regarding the terms and conditions of the products, including balance limitations, see the applicable prospectus or FDIC sweep disclosure document. We may change the products available for your selection.

Important Note about Wrap Fee Programs

Most third-party money management programs (TPMM), as well as all of the Firm-Sponsored Programs, 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.

Wrap fee programs available through Cetera Investment Advisers for Summit are managed by an Advisor acting as Portfolio Manager. Wrap fee programs are managed in accordance with the investment methodology and philosophy used by the respective Advisor. Cetera Investment Advisers receives a portion of the investment advisory fee you pay to your Advisor when you participate in any of our programs.

Program Choice Conflict of Interest

Clients should be aware that the compensation to Cetera Investment Advisers and your Advisor will differ according to the specific advisory program chosen. This compensation to Cetera Investment Advisers and your Advisor may be more than the amounts we would otherwise receive 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 among the various advisory programs and services offered by Cetera Investment Advisers and your Advisor, we have a financial incentive to recommend a particular program or service over other programs and services.

Borrowing Money (Margin Accounts)

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 the 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.

More Detail about our Advisor Services

The Firm has developed several advisory services and programs to give you as much flexibility as possible. The specific advisory program selected by you may cost you more or less than purchasing program services separately. Factors that bear upon the cost of a particular advisory 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.

The following is a list of our advisory programs:

- Firm-Sponsored Programs
 - a. Managed Account Program
 - b. Separate Account Exchange Program
 - c. Self-Directed Brokerage Accounts
- Financial Planning
- Consulting Services
- Plan Advice and Consulting Program

Self-Directed Brokerage Accounts

A Self-Directed Brokerage Account (SDBA) is a brokerage window that allows you to select investment options outside of your employer's core offerings, while staying within your employer's plan and receiving the associated tax benefits. SDBAs provide more flexibility and control, enabling diversified, targeted and strategic retirement investing. The SDBA is for investors who acknowledge and understand the risks associated with many of the investments contained in the SDBA. Your Advisor will work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation designed to meet your objective(s), while staying within any plan specific restrictions.

Advisory accounts typically involve the purchase and/or sale of securities. These accounts are managed on a non-discretionary basis. TD Ameritrade SDBAs prohibit the following:

- Selling short or using of margin
- Trading in foreign securities (stocks, bonds)
- Trading in bulletin board or pink sheets stocks
- Trading real estate/property outside of approved REITs
- Trading currencies
- Trading limited partnerships
- Trading futures/commodities
- Trading promissory notes
- Trading collectibles
- Trading municipal bonds

More information about non-wrap fee advisory programs completes the rest of Item 4: Advisory Business. For more information about wrap fee advisory programs, please refer to Appendix 1: Wrap Fee Program Brochure.

Third-Party Money Manager Programs

Our third-party money manager (TPMM) programs provide you with the opportunity to have your portfolio professionally managed by outside money managers. TPMM programs offer clients access to a variety of model portfolios with varying levels of risk from which they may choose. TPMM program accounts are not managed by Cetera Investment Advisers; rather, they are managed by one or more third-party portfolio managers on a discretionary basis, and they may consist of a variety of different securities types, including stocks, bonds, and mutual funds. Cetera Investment Advisers is not the sponsor of these TPMM programs.

Cetera Investment Advisers may act in either a "solicitor" or "subadviser" capacity when it offers TPMM programs to Advisors' clients, as described below:

Solicitor: When acting as a solicitor for the TPMM program, Cetera Investment Advisers and your Advisor do not provide advisory services in relation to the TPMM program. Instead, your Advisor will assist you in selecting one or more TPMM programs believed to be suitable for you based on your stated financial situation, investment objectives, and financial goals. The TPMM will be responsible for assessing the suitability of their products against your risk profile. Cetera Investment Advisers and your Advisor are compensated for referring you to the TPMM program. This compensation generally takes the form of the TPMM sharing a percentage of the advisory fee you pay to the TPMM with Cetera Investment Advisers and your Advisor. When we act as a solicitor for a TPMM program, you will receive a written solicitor disclosure statement describing the nature of our relationship with the TPMM program, if any; the terms of our compensation arrangement with the TPMM program, including a description of the compensation that we will receive for referring you to the TPMM program; and the amount, if any, that you will be charged in addition to the advisory fee that you will pay to the TPMM as a result of our referral of you to the TPMM program.

Adviser or Subadviser: Under an adviser or subadviser relationship between Cetera Investment Advisers and the sponsor of the TPMM program, we are jointly responsible for the ongoing management of the account. Your Advisor is responsible for assisting you with completing the investor profile questionnaire. While each TPMM may have a different name for their questionnaire, your responses will assist your Advisor with understanding your investment objectives, financial situation, risk tolerance, investment time horizon and other personal information. Based on the answers that you provide to your Advisor, he or she will assist you in determining which TPMM model or portfolio strategy is appropriate for you. As part of establishing a new account, you will receive both our disclosure brochure as well as the TPMM's disclosure brochure.

Since each TPMM is uniquely structured with different investment products, please ensure that you carefully review all documents provided to you on behalf of the TPMM. These include, but are not limited to:

- The TPMM's Form ADV Part 2A or Disclosure Brochure for specific program descriptions
- The TPMM's Client Agreement as well as any other agreement entered into regarding a TPMM program, for specific contractual terms (including fees, billing methods, administrative and other fees, etc.)
- Any additional disclosure or offering documents provided by the TPMM in connection with investment products

Financial Planning

Financial planning typically involves providing a variety of services to individuals or entities regarding the management of their financial resources based upon an analysis of their individual needs. Generally, financial planning services involve preparing a financial program for a client based on the client's financial circumstances and objectives. The information provided as part of this service would normally cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits.

The advice that is provided to you by your Advisor may include general recommendations for a course of activity, or specific actions, to be taken by you.

Traditional financial planning involves meeting with you to determine your financial goals and objectives. We then develop and deliver to you a written financial plan. At that point, our advisory relationship is typically concluded.

Initial Client Meeting

The purpose of this meeting is to discuss with you specific areas of concern and potential planning areas. During this meeting, your Advisor will work with you to determine whether or not a financial plan is appropriate for your specific circumstance.

As part of your initial meeting, or as a separate meeting, your Advisor will review all necessary documents to develop a financial plan for you. These documents may include, among other things, brokerage statements, income tax statements, a current will, other financial plans, business agreements, retirement information, etc.

Developing a Financial Plan

Based on the information that your Advisor gathers about your specific circumstance, a financial plan will be developed for you. Your Advisor may use various computer software tools to assist them in creating the financial plan. While our Advisors will not provide tax or legal advice, with written permission from you, they may speak with your attorney and/or tax professional.

Financial plans may consist of:

Financial Position – Financial position review encompasses a review of your current financial position, including a review of your current cash flow. This type of review typically involves reviewing your net worth, cash flow, budget, debt, and investment accounts.

Retirement Planning – Retirement planning typically consists of analyzing your current or expected future retirement needs. Based on your current level of retirement savings, additional retirement accounts (such as an IRA or Roth IRA) may be recommended, or additional contributions to your existing company retirement plan may be recommended.

If you have an account in a company retirement plan that falls under ERISA (such as a 401(k), defined benefit plan, etc.), your Advisor may provide education on your company retirement account, but not specific investment advice. The education that they provide to you will be limited to:

- General principles for investing, overall asset allocation strategies, and general information about the options currently available in your plan.
- Your Advisor may consider the amount of assets you hold in your company retirement plan in order to determine and recommend an overall investment strategy for you.
- Your Advisor may not provide you with specific investment advice regarding investments held within your company retirement plan. This includes recommending that you invest a certain percentage into an investment option held within your company plan.

Insurance Analysis – Insurance analysis typically consists of analyzing your current or expected insurance needs. Based on your specific circumstances, such as, number of dependents and the age of the members in your household, your Advisor may suggest the need to increase or decrease the amount of insurance you currently have. Certain states do not allow us to charge you a separate fee to review your insurance needs.

Education Planning – Your Advisor may review your current or future needs as it relates to paying for education expenses for you or your dependents. This type of review typically analyzes the amount of money you are saving for education expenses.

Tax Efficient Investing Strategies – As part of the consulting services, your Advisor may not provide you with tax advice. However, your Advisor may assist you in selecting a tax efficiency model/strategy for your portfolio.

Advice Provided

The financial plan will provide you with recommendations and advice tailored to your specific financial goals, objectives, and situation. You are under no obligation to act on the advice that is given to you. If you choose to act on any of the advice given to you, you are under no obligation to open any accounts with us, and you may, in fact, open accounts with firms that are not affiliated with us.

Delivering the Plan

Your Advisor will deliver and explain the financial plan or a letter recapping the advice that is being provided to you.

Consulting Services

Consulting services, while similar to traditional financial planning, provide you with several distinct services. These include the ability for your Advisor to provide a broader range of financial advice and services, including the ability to provide specific security recommendations. The services are offered to you over a longer period of time (up to three years).

Consulting Services Terms

Consulting services allow our Advisors to provide continuous advice to you for the duration of the consulting service contract. The contract is in effect for three years from the time you initially sign the contract. The contract may be terminated earlier at the request of you or us. If you wish to continue the consulting arrangement after the contract expires, you will need to execute a new contract with another three year term.

Initial Client Meeting

The purpose of this meeting is to discuss your current and future goals and objectives. During this meeting, your Advisor will explain the consulting process, set reasonable expectations with you, and discuss any initial concerns that you may have.

As part of your initial meeting, or as a separate meeting, your Advisor will review all necessary documents for them to develop a course of action for you. These documents may include, among others, brokerage statements, income tax statements, current will, other financial plans, businesses agreements, retirement information, etc.

Subsequent Review Meetings

Based on the services provided to you, your Advisor will schedule subsequent meetings to discuss the status of recommended actions. These meetings occur in a number of ways, including over the telephone, in person, or via email.

Advice Provided

The consulting services your Advisor provides will include recommendations and advice tailored to your specific financial goals, objectives and situation. You are under no obligation to act on the advice that is given to you. If you choose to act on any of the advice given to you, you are under no obligation to open any accounts with us, and you may, in fact, open accounts with firms that are not affiliated with us.

Fee Invoice

On a quarterly, semi-annual or annual basis, you will receive an invoice from your Advisor describing the services provided to you and the cost of the services or advice. Your consulting fee is paid for in arrears. This means that your fees pay for advisory services that you received in the prior quarter, six months or 12 months.

Plan Advice and Consulting Program

Retirement plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) may retain an investment adviser representative of the Firm to provide advisory and consulting services to your retirement plan. In providing these services, Summit Brokerage Services may act as a fiduciary, as defined under Section 3(21)(A)(ii) of ERISA, and will adhere to the provisions outlined by ERISA to provide the highest standard of care to qualified retirement plans.

Plan Advice and Consulting Program

Fiduciary advisory services available under the Plan Advice and Consulting Program include:

- Investment policies and objectives – Reviewing and assisting in establishing investment policies and objectives on behalf of the plan and its related trust, which may reasonably include restrictions on the plan's investments.
- Preparation of Investment Policy Statement (IPS) – In consultation with the plan sponsor concerning the investment policies and objectives for the plan, an investment adviser representative may assist the plan sponsor in developing an IPS that is consistent with the requirements of ERISA. Summit Brokerage Services cannot guarantee that the plan's investments will achieve the objectives in the IPS.
- Investment recommendations – An investment adviser representative may recommend, for selection by the plan sponsor, core investments to be offered to plan participants consistent with the plan's IPS or other relevant guidelines and ERISA. The IAR may also recommend investment replacements if existing investments are no longer suitable.
- Investment manager recommendations – An investment adviser representative may recommend "investment managers" within the meaning of ERISA Section 3(38) on behalf of the plan, or designated investment managers to be offered as investment options for plan participants, as applicable. The investment adviser representative may also recommend replacement managers if existing managers are no longer suitable.

- Investment monitoring – An investment adviser representative may meet with the plan sponsor on a quarterly basis, or at such other times as the investment adviser representative and plan sponsor may mutually agree, to review the performance of the plan's investments or investment managers, as applicable, in accordance with the plan's IPS or other relevant guidelines and ERISA.
- Selection of a Qualified Default Investment Alternative – An investment adviser representative may recommend to the plan sponsor an investment fund product or model portfolio meeting the definition of a "Qualified Default Investment Alternative" (QDIA) in DOL Regulation §2550.404c-5(e)(3). If applicable, the guidelines for the QDIA shall be reflected in the IPS.

Non-fiduciary consulting services available under the Plan Advice and Consulting Program include:

- Charter for a fiduciary committee – In consultation with the plan sponsor, an investment adviser representative may assist in developing a charter for the plan sponsor's fiduciary investment committee for the plan and assist in the structure and composition of the committee.
- Education services to a fiduciary committee – An investment adviser representative may provide education for selected employees of the plan who are serving on the plan's fiduciary investment committee. Such education may include guidance concerning their fiduciary roles on the committee, including their investment-related duties under the plan, at times mutually agreeable to the parties.
- Performance reports – An investment adviser representative may prepare periodic performance reports for the plan's investments, comparing the performance thereof to benchmarks set forth in the IPS or other such benchmarks as specified in writing by the plan sponsor. The information used to generate the reports will be derived from statements provided by or through the plan sponsor. Investment adviser representatives do not make any investment recommendations, rate of investments or make buy, sell or hold recommendations as part of performance reporting.
- Fee monitoring – An investment adviser representative may assist the plan sponsor with respect to its duties to evaluate the reasonableness of the fees and expenses of the plan's investments or investment managers, as applicable, in accordance with the plan's IPS or other relevant guidelines and ERISA. Upon request, an investment adviser representative may also assist the plan sponsor with respect to its evaluation of the plan's fees and expenses for administrative services.
- Participant education services – An investment adviser representative of the firm may offer investment education to plan participants at scheduled meetings on an annual basis, or such other times as the investment adviser representatives and plan sponsor may mutually agree, in accordance with the Department of Labor's exclusions for investment education from its definition of a recommendation as set forth in 29 CFR Section 2510.3-21(b)(1) and (2). An investment adviser representative may provide non-fiduciary education concerning the availability of withdrawals and rollovers from the plan but will not discuss the advisability of withdrawals or rollovers at such meetings.
- Service provider recommendations – In the event the plan sponsor chooses to select a new recordkeeper or other administrative service provider to the plan, an investment adviser representative may recommend plan service providers for the plan sponsor's consideration. Such recommendations shall not include investment or allocation recommendations by the investment adviser representative. Upon request, an investment adviser representative will assist the plan sponsor in the preparation and evaluation of requests for proposals, finalist interviews and conversion support.

In performing consulting services, your investment adviser representative and Summit Brokerage Services are acting solely as an agent and at the plan's direction.

Services not offered as part of the Plan Advice and Consulting Program include:

- Custody and trade execution – Taking custody or possession of any plan assets, ensuring that contributions by the plan or from participants are deposited timely with the trustee or custodian for the plan, or executing orders for trades or securities transactions with respect to the plan's assets.
- Employer stock funds and brokerage windows – Providing advice regarding the prudence of plan investments in any employer stock, or providing guidance to participants concerning investments through any brokerage account window under the plan.
- Proxies – Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the plan, or the exercise of similar shareholder rights regarding such securities.
- Discretionary plan administration – Interpreting the plan, determining eligibility under the plan, distributing plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the plan.
- Legal or tax advice – Reviewing or amending plan documents for compliance with changes in tax qualification requirements or providing legal or tax advice on matters relating to the plan, including advising on whether plan investments will result in unrelated business taxable income.
- Participant advice – Furnishing any fiduciary "investment advice" within the meaning of ERISA to participants relating to any participant-directed investments under the plan. Any personal investment-related services provided by Summit Brokerage Services to individuals, including but not limited to individuals who are plan participants, will be unrelated to the services.
- Regulatory notices and reports – Distributing summary plan descriptions, elections, and any other notices required by law to participants, or filing any governmental reports for the plan or client.

ITEM 5 – FEES AND COMPENSATION

The Firm and/or your Advisor are compensated in several ways. We want to ensure that you understand how we as a Firm and our Advisors 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:

Self-Directed Brokerage Accounts Fee Schedule

Fees are negotiable between you and your Advisor up to a maximum of 2.75%.

As a participant in the Program, you will pay an annualized fee, which will cover advisory services provided to your account. Separate transaction charges for trading are charged by TD Ameritrade Institutional. Ancillary charges such as account fees or transfer costs, etc. are also assessed against the account. Please consult your TD Ameritrade Institutional paperwork for a complete listing of commissions and service fees.

Your plan may restrict certain investments.

Assets Under Management (AUM)

Your Advisor will typically earn compensation for managing these accounts by charging you an advisory fee. This fee is called an "assets under management" (AUM) fee. Essentially, this means that on a quarterly basis, we will charge you a fee that is calculated as a percentage of the market value of the assets held within your advisory account.

Negotiable Fees

While we have a maximum fee that can be charged to manage your account, you and your Advisor may negotiate a lower fee. Because our fees are negotiated between you and your Advisor, individual clients may pay different fees for receiving the same or similar advisory services.

You Pay Your Advisory Fees in Advance or Arrears

We offer our services on a fee-only basis. Advisory fees are calculated and charged:

1. based on the average daily market value of your advisory accounts and charged quarterly in advance or arrears, or
2. based on the market value of your advisory accounts on the last day of the previous quarter and charged quarterly in advance.

Advisory Programs May Be More Expensive

The advisory fees you pay to us are for the investment advisory services that we provide to assist you with selecting your investment allocation. Because most advisory programs purchase investments that have their own internal or management fees (such as mutual funds), the total cost of the 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 Cetera Investment Advisers.

Additional Compensation

These programs may invest in companies, such as our Strategic Partners, that also provide us with revenue. Regardless of this additional compensation, these products do not cost you more by purchasing them from us versus another firm. Our Strategic Partner program and the revenue received are described in more detail further in this section.

All accounts may invest in mutual funds that make a distribution payment referred to as a 12b-1 fee. The clearing/custodial firm has been instructed to credit any 12b-1 fees received to the client's account. As a result, neither Cetera nor the Advisor shall receive 12b-1 fees from mutual funds purchased in the accounts.

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 Cetera, which are conditioned on your advisor retaining 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 Cetera in order to avoid re-payment on a loan. Summit Brokerage Services 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 standard 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, you will be sent a quarterly report listing the performance of your account as well as any advisory 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.

In addition to your advisory fee, your accounts may include additional costs. These costs may include, but are not limited to, account maintenance fees, transaction costs, wire transfer fees, costs associated with exchanging currencies, and return check fees.

For a description of transaction and other brokerage related costs charged to your account, see the information specific to your account in Item 4, see a further description of brokerage practices in Item 12, and client referrals and other compensation in Item 14.

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.

Financial Planning Fees

Because financial planning can range in complexity, we do not have a fee schedule for financial planning services. During your initial or subsequent meetings with your Advisor, you will discuss an appropriate fee for the services provided to you. Some of the factors used to determine the appropriate fee are the time needed to create a customized plan as well as the complexity of the plan. Your Advisor will charge you either a flat fee or an hourly fee for financial planning work done on your behalf. A flat fee is a specific dollar amount that you will pay for financial planning services. An hourly fee is a fee that is based on an hourly rate (as negotiated between you and your Advisor) multiplied by the number of hours that your Advisor needs to create your plan.

The fee will be collected by your Advisor either at the time that the financial planning contract is signed or when he or she delivers the final plan to you. In either case, all checks should be made payable to the Firm and not your Advisor. You pay your financial planning fee when you sign the financial planning agreement either 100 percent of the total fee up-front, or half of the fee at the time the financial planning agreement is signed, and then pay the remaining half of the total fee when your financial plan is provided to you by your Advisor.

We do not take prepayment of more than \$1,200 in fees, six months or more in advance.

Consulting Service Fees

As with financial planning, we do not have a standard fee schedule for consulting services. During your initial or subsequent meetings with your Advisor, you will discuss an appropriate fee for the service. Some of the factors used to determine the appropriate fee are the time needed to review your situation as well as the complexity of your situation. Your fee will be either a flat amount or based on an hourly rate. A flat fee is a specific dollar amount that you will pay for consulting services. An hourly fee is a fee that is based on an hourly rate (as negotiated between you and your Advisor) multiplied by the number of hours that your Advisor needs to spend on your situation.

We do not take prepayment of more than \$1,200 in fees, six months or more in advance.

Plan Advice and Consulting Program Fees

We do not have a standard fee schedule for the Plan Advice and Consulting Program. However, the maximum annual fee that may be charged for asset-based fees is 1.5%. In meetings with your Advisor, an appropriate fee for the advisory and/or consulting services to be provided to the Plan will be discussed. Some of the factors used to determine the appropriate fee are the nature of the services being provided, the time related to providing such services, and the complexity of the Plan. Your fee may be either a one-time project fee; an hourly rate fee payable quarterly in arrears; an annual flat fee payable in equal quarterly payments; an annual asset-based fee payable on a quarterly basis; or an annual asset-based tiered schedule fee payable on a quarterly basis. A flat fee is a specific dollar amount that you will pay for services. Tiered fees refer to fee schedules where, as the value of Plan assets reaches a new threshold, the assets above that threshold are charged successively lower percentages.

Fees are paid for in arrears. This means that a Plan's fees pay for services that the Plan received in the Plan Advice and Consulting Program in the prior quarter. Fees may be paid directly from Plan assets or by the client remitting a check from company assets. If fees will be paid from Plan assets, the Plan authorizes the Plan Custodian to calculate the fee appropriate under the executed Agreement and debit the fee from Plan assets and forward the fees to the Firm for payment to the Advisor. It is the Plan's responsibility to verify the accuracy of fee calculations maybe by the Plan Custodian. The value of Plan assets for fee calculations purposes will be reported by the Plan Custodian. The option to pay by check is available with the Plan selects to pay an annual flat fee, hourly rate or one-time project fee.

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, we concentrate our 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, 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 our representatives on investments and the products they offer.

Our Strategic Partners pay extra compensation to us and/or our affiliates in addition to the usual product compensation described in the prospectus. The additional amounts Strategic Partners pay us vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay Advisors 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, we 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, we could receive up to \$15. Alternatively, we 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 us 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 representative does not receive additional compensation for selling a Strategic Partner product.

We also receive revenue sharing payments from companies that are not Strategic Partners, as described below.

Potential Conflicts of Interest in Receiving Revenue Sharing from Strategic Partners

A potential conflict of interest exists in that we are 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 representative 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. Our Advisors do not receive any compensation associated with the revenue sharing payments.

Training and Education Compensation

We 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 our training and educational meeting. These meetings or events provide our 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. In general, our Strategic Partners have greater access to participation in these events and therefore greater access to, and opportunity to build relationships with, our representatives.

Some of the training and educational meetings for which we or our representatives receive reimbursement of costs may include client attendance. If you attend a training or educational meeting with your registered representative 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, we and our Advisors 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 our Strategic Partners or not, may qualify our representatives for additional business support and for attendance at seminars, conferences and entertainment events. Further, some of our 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

Effective July 24, 2018, Cetera Investment Advisers launched an exchange traded products partner program (ETP Partner Program), which as described below, has similar features to the Firm's Strategic Partner Program. The Firm currently has one ETP Partner, WisdomTree Asset Management, but intends to add additional ETP Partners on an ongoing basis. For the most current list of our ETP Partners, please refer to our website at <https://www.summitbrokerage.com/client/strategic-partners> or call your Advisor.

Although we offer thousands of exchange traded products (ETPs), we concentrate our 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 our 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 us 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 us 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, we 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 we would still be paid \$500,000.

These payments help compensate us and our affiliates for maintaining our platform and providing ongoing marketing, administration and education to our 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 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 Firm's website at <https://www.summitbrokerage.com/client/strategic-partners>.

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 we receive 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. Our Advisors do not receive any compensation associated with the revenue sharing payments.

When you purchase a Wisdom Tree ETP product, 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. These ticket charge waivers result in a conflict of interest between you and your Advisor in a Prime Account because your Advisor has a financial incentive to recommend an ETP Partner product that does not assess transaction charges over an ETP that does. 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.

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 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 may also pay the Firm's expenses, or provide non-cash items and services, to facilitate training and educational meetings for the 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. Our representatives do not receive any portion of these payments.

Retirement Partners currently include:

- American Funds
- Empower Retirement
- John Hancock
- J.P. Morgan Asset Management
- Lincoln Financial Group
- Mutual of Omaha
- Nationwide Financial
- Oppenheimer
- 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 broker-dealer, and your representative 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. We do not separately account for these payments and do not have any 529 Plan Strategic Partners.

Direct Participation Programs and Other Alternative Investments

We, through our representatives, offer our 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 an adviser 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 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 adviser 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 we receive from the sale of these products, we receive due diligence and/or marketing allowance payments from certain sponsors. While the additional compensation we receive as well as the arrangements we have varies with each sponsor, some product sponsors pay a due diligence or marketing allowance fee of (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 from certain sponsors regardless of the amount of new sales or assets held in client accounts. These payments are designed to compensate us for ongoing marketing and administration as well as education of our 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 broker-dealer, and your representative does not receive additional compensation for selling products from sponsors that pay us such additional compensation.

A conflict of interest exists because we are 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 representative also indirectly benefits from these sponsor payments when the money is used to support costs relating to product review, marketing or training.

List of Strategic Partners

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

Mutual Fund Companies:

<ul style="list-style-type: none"> • American Funds Distributors¹ • BlackRock Investments, LLC • Columbia Management • Deutsche Asset and Wealth Management • Eaton Vance Distributors, Inc. • Federated • Fidelity Investments² • Franklin Templeton Distributors, Inc. • Goldman Sachs Asset Management • Invesco • Ivy Funds • John Hancock Funds • J.P. Morgan Investment Management 	<ul style="list-style-type: none"> • Lord, Abnett & Co. LLC • MainStay Investments • Natixis Global Asset Management³ • OppenheimerFunds Distributor, Inc. • Pacific Life • PIMCO • Pioneer Funds Distributors, Inc. • Principal Funds • Prudential Financial, Inc. • Putnam Investments • Virtus Investment Partners, Inc. • Voya Investment Management
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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.

³ Natixis Global Asset Management ticket charges are not waived on Oakmark and Loomis Sayles funds. Please note that fee waivers do not apply on ERISA Title I Advisory accounts where the advisor is paying the ticket charges.

Annuity Carriers:

<ul style="list-style-type: none">• AIG Annuities• Allianz Life Financial Services• AXA Distributors• Forethought Life Insurance Company• Hartford Life• Jackson National Life• Lincoln Financial Distributors• MetLife	<ul style="list-style-type: none">• Nationwide Financial• Pacific Life Insurance Company• Prudential Annuities Distributors• Sammons Financial Group and Midland National Life Insurance Company• Securian Financial Group• Transamerica Capital• Voya
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Compensation from Third-Party Money Managers

We also receive compensation from certain third-party money managers (TPMM) that are approved by the Firm and are not Strategic Partners. These TPMMs compensate us in the same manner as described above. Similar to our Strategic Partner program, our Advisors do not individually receive additional compensation for recommending a TPMM that provides us with this additional payment.

You similarly do not pay more to purchase a TPMM offered product through us than you would pay to purchase those products through the TPMM directly, and your Advisor does not receive additional compensation for recommending or selling products from TPMMs that pay us this additional compensation. Your Advisor is paid by the TPMM out of the assets or earnings of the TPMM.

Nevertheless, this additional compensation creates a conflict of interest because it incentivizes Advisors to promote these TPMMs over other TPMMs. A conflict of interest also exists in that 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 TPMM instead of another. Your Advisor indirectly benefits from these payments when the money is used to support costs relating to product review, 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.

The Firm's Advisors receive reimbursements from TPMM program sponsors for the costs of marketing expenses and costs incurred by the Advisor. Such reimbursements will be paid to the 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, the Advisor, or the program sponsor.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not participate in any programs that charge performance-based fees.

ITEM 7 – TYPES OF CLIENTS

The Firm generally provides advisory services to individuals, tax-qualified retirement plans, and other institutions.

There are no minimum participation levels or minimum account fees for our financial planning or consulting services or wrap fee programs.

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

Method of Analysis

Our 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. We monitor 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.

Third-Party Money Manager Programs (TPMM)

Clients should review Form ADV 2A of the investment advisers who provide TPMM programs for information on the investment strategies used.

Types of Investments and Associated Risks

Most of the advisory services we provide involve the purchase or sale of securities. All investing involves some level of risk. In many cases, 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. If you have any additional questions regarding your investments, please speak with your Advisor immediately.

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

Management Risk

The services we offer involve your Advisor developing and implementing an investment strategy for you. Developing and implementing a profitable investment strategy 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 that your Advisor will be successful in developing a profitable investment strategy for you or in implementing the strategy he or she develops.

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 Funds (ETFs)

ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF 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 ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities are not registered as an investment company. ETFs 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.

ITEM 9 – DISCIPLINARY INFORMATION

The Firm does not have any legal or disciplinary events to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Corporate Structure

Cetera Investment Advisers LLC is part of Cetera Financial Group, Inc., a network of independent broker-dealers and investment advisers. Cetera Financial Group also owns Cetera Investment Management LLC (a registered investment adviser) and other broker dealers and investment advisers, including Summit Brokerage Services, Cetera Financial Specialists LLC and Cetera Investment Services LLC. Some of the Firm's Advisors may be affiliated with Summit Brokerage Services, Cetera Financial Specialists or Cetera Investment Services. Information about these related firms appears on our Form ADV Part 2A, Schedule D, which is available on the SEC's website at www.adviserinfo.sec.gov. Some of our affiliated companies are also general insurance agencies.

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

Affiliated Products

If assets in a Firm-Sponsored program are invested in shares of one or more mutual funds or variable contract products or similar pooled products (Affiliated Products) for which an affiliate of the Firm serves as investment adviser or other service provider (Affiliated Service Provider), then the Affiliated Service Provider will generally receive a management fee from the Affiliated Product as set forth in the Affiliated Product's prospectus or other offering documents, and it or its affiliates may receive other compensation in connection with the operation and/or sale of the Affiliated Product, to the extent permitted by applicable law. Assets invested in Affiliated Products may be included in the advisory fee assessed by the Firm. If an Affiliated Product is used in a Firm-Sponsored program, and the assets invested in the Affiliated Product are subject to Title I of ERISA or is an IRA, the Firm will waive the advisory fees for the assets invested in the Affiliated Product.

A conflict of interest exists in that the Firm and its Affiliated Service Provider is paid more compensation if you invest in an Affiliated Product instead of a non-Affiliated Product. 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.

Broker-Dealer Affiliation

Most of our Advisors are also registered with us or a related broker-dealer as a registered representative, which allows them to perform brokerage services for you by executing specific security transactions. Our Advisors may also be licensed insurance agents appointed with various insurance companies. In their capacity as registered representatives and/or licensed insurance agents, they may offer securities and insurance products and receive commissions as a result of such transactions, which presents a conflict of interest because the Advisor has an interest in making commissions.

The Advisor has an incentive to advise you to purchase such products and the purchase may not be in your best interest and may not be suitable for your account. 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.

Due to the fact that your Advisor has the ability to offer advisory and brokerage services, your Advisor may be conflicted as to the investment options they recommend. In a brokerage account, your Advisor is paid on a transactional basis. In an advisory account, your Advisor is compensated based on an advisory fee that may be flat, fixed, or a percentage of the assets under management. Your investment needs should influence your decision whether to open an advisory or a brokerage account. An advisory account is likely more suitable if you are looking for a long-term investment strategy, quarterly performance reporting, and an ongoing relationship with your Advisor.

While accounts are reviewed for suitability by an appointed supervisor and the Firm monitors for certain inappropriate trading, you should be aware of the incentives we have to sell certain account types and investment products for which Cetera Advisers receives compensation (as described above) and you are encouraged to ask us about any conflict presented. Please be aware that you are under no obligation to purchase products or services recommended by us, members of our Firm, or a related entity in connection with providing you with any advisory services.

Other Affiliations

We have an agreement with Advisors Asset Management, Inc., our trade execution affiliate, whereby we receive a payment based on the number of fixed income trades placed through them. These payments incentivize Cetera Investment Advisers to have fixed income trades placed with Advisors Asset Management, Inc.

Our Advisors may operate their own independent companies outside of Cetera Investment Advisers. These unaffiliated companies include other investment advisory firms, accounting/tax practices, insurance services and legal and compliance services, among others.

We may also enter into certain arrangements to offer brokerage and advisory services to the clients of independent unaffiliated financial institutions (credit unions, credit union service organizations, banks and savings banks). A portion of the client advisory fee will be paid by us to the financial institution pursuant to a fee sharing arrangement as long as the client agreement is in effect. The financial institution does not provide any advisory services to the client.

ITEM 11 – CODE OF ETHICS

We are committed to providing brokerage services and investment advice with the utmost professionalism and integrity.

To help us avoid potential conflicts, we have developed a Code of Ethics designed to protect our professional reputation and comply with federal or other applicable securities laws. This Code of Ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition of trading on the basis of "inside" (i.e., material, non-public) information. Adherence to our code of ethics is a condition of employment or affiliation with the Firm. Our Code of Ethics is summarized as follows:

Personal Investing by Your Advisor

Your Advisor may purchase or sell the same security as you. This type of trading activity creates a conflict between your Advisor and you because your Advisor's transaction may receive a better price than your transaction. Our Code of Ethics places restrictions on your Advisor's personal trading activities. These restrictions include a prohibition on trading based on non-public information, pre-clearance requirements for certain personnel transactions with advance knowledge of model transactions and a requirement that any personal securities transactions do not disadvantage clients or otherwise raise fiduciary or antifraud issues.

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

Personal Holdings and Transaction Reporting

We receive information of the security transactions purchased and/or sold by your Advisor in their personal accounts. We also receive information listing all securities that they currently own in their personal securities accounts. We also use monitoring systems to supervise trading in Advisor personal accounts that are held through Cetera Investment Advisers. Certain investments are not required to be reported to us by your Advisor, such as mutual funds holdings and securities issued by the Government of the United States.

You may request a copy of our Code of Ethics at any time by contacting your Advisor.

ITEM 12 – BROKERAGE PRACTICES

Selection of Brokers

Cetera Investment Advisers LLC (Cetera Investment Advisers) provides services for the advisory accounts in the Firm sponsored programs. During the account opening process, you authorize Cetera Investment Advisers to open a custodial account with TD Ameritrade Clearing, Inc. at 1005 North Ameritrade Place, Bellevue, NE 68005, and to transfer your account to such other clearing firm as Cetera Investment Advisers may determine, including a clearing broker affiliated with the Firm and Cetera Investment Advisers.

Financial advisors inform you of TD Ameritrade's fees at account opening. TD Ameritrade charges commissions on trades it executes or that settle into your accounts, or charges a percentage of the dollar amount of assets in client accounts in lieu of commissions. The Firm does not receive any portion of the fees paid to TD Ameritrade and does not offset its fees to compensate you for fees paid to TD Ameritrade. For information on TD Ameritrade's charges, you should refer to their TD Ameritrade paperwork and agreements. The Firm believes that executions obtained on transactions for you are competitive and the commissions are reasonable in relation to the value of brokerage services offered by TD Ameritrade. Services provided by TD Ameritrade include, but are not limited to, discounted fees for institutional trading software and TD Ameritrade employees dedicated to servicing your accounts. Services are not contingent on any specific amount of custody or trading business. TD Ameritrade's services may influence the Firm's decision to direct clients to open accounts.

We have negotiated competitive pricing and services with TD Ameritrade for your benefit. TD Ameritrade offers their broker-dealer clients substantial financial strength and stability, economies of scale, and reliable, state-of-the-art technology.

We do not receive research or other products or services other than execution from TD Ameritrade 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 TD Ameritrade for securities transaction execution, you should be aware that we will generally be unable to negotiate commissions or other fees and charges for the client's 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, you may be unable to achieve the most favorable execution for your transactions and may pay more in transaction charges than with other broker-dealers. 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.

Most of our Advisors are also registered with our broker-dealer as a registered representative, which allows them to perform brokerage services for you by executing specific security transactions. See the section titled "Broker-Dealer Affiliation" in Item 11 for further discussion of the conflict this presents.

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.

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 is 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. Most of our Advisors are also registered with our broker-dealer as a registered representative, which allows them to perform brokerage services for you by executing specific security transactions through TD Ameritrade. An Advisor can, upon recommending a transaction, direct the affiliated broker-dealer to execute the order in the market. In these situations, a client may be unable to achieve the most favorable execution of a transaction and it may cost the client more money than if the client were able to execute transactions through another broker-dealer.

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

We have individuals who are not affiliated with us introduce prospective clients to us. The individuals (called Solicitors or Referring Partners) are paid a fee that is based on the advisory fee that you pay. If you are introduced to us through a Solicitor or Referring Partners, we will provide you with a separate written disclosure statement indicating that a referral fee is being paid to an individual who is unaffiliated with our Firm. Please refer to Item 5 of this brochure for additional information on our sources of revenue.

Our 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 elsewhere.

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 as the broker-dealer for its advisory program accounts rather than an unaffiliated broker-dealer. For example, as described in Items 4 and 5, the Firm adds a markup to the transaction costs in Preferred Program accounts and marks up certain other brokerage-related account charges and fees that are assessed to all client advisory accounts at Pershing. 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.

The Firm also maintains two bank deposit sweep programs. These programs create financial benefits for the Firm as described in Item 4. The Firm also receives additional compensation from Pershing for non-retirement account assets that are swept into a money market fund sweep option as described in Item 4. The additional compensation received by the Firm creates a conflict of interest with the Firm's clients.

ITEM 15 – CUSTODY

TD Ameritrade will perform brokerage and custody services for your Account. A custodial account will be opened TD Ameritrade Clearing, Inc., as the clearing firm. The Firm relies on the custodian to price and value assets and provide cost basis information for tax reporting of your 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.

The clearing firm will execute and clear all transactions, maintain custody of assets in your account and perform custodial functions, including, but not limited to, crediting interest and dividends. You shall retain ownership of all cash, securities, and other assets in your account. Transactions in your account may incur additional transaction fees, commissions, and/or other charges.

With TD Ameritrade, Inc. as your brokerage firm, you will enter into a separate agreement with TD Ameritrade, and TD Ameritrade will open a custodial account, on your behalf, with an affiliate of TD Ameritrade, TD Ameritrade Clearing, Inc. at 1005 North Ameritrade Place, Bellevue, NE 68005. You will pay a separate fee, in addition to the program fee, directly to TD Ameritrade or its affiliate for the services provided. Additionally, Cetera Investment Advisers will only provide advisory services (and not brokerage services) to you if you select TD Ameritrade to perform brokerage services.

For certain types of client accounts, we are considered to have custody of your funds, and in certain instances, your securities, even though TD Ameritrade, Inc., our clearing firm, maintains those assets as the qualified custodian. TD Ameritrade, Inc. will send your account statements, which you should carefully review. In addition to the account statements TD Ameritrade, Inc. sends you, we may send you 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 TD Ameritrade, Inc. In the event of any discrepancy between our report and any statement you receive from TD Ameritrade, Inc. regarding the same investment, you should rely on the statement from TD Ameritrade, Inc.

ITEM 16 – INVESTMENT DISCRETION

As discussed in more detail in Item 4 of this brochure, in certain programs you may authorize your Advisor to have investment discretion over your account. An Advisor must receive written approval from us prior to offering investment discretion services to you. If we approve an Advisor to offer investment discretion to clients, they must also obtain written authorization from you prior to exercising such discretionary authority over your account. You may place reasonable restrictions on the management of your account, whether it is discretionary or non-discretionary, including restrictions on the type of securities that can be purchased in your account.

Our Advisors are prohibited from having the ability to withdraw funds and/or securities from your account without your express permission.

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

For all the advisory services and programs offered through our Firm, neither we, nor our Advisors, have any authority to vote proxies on your behalf. You are solely responsible for receiving and voting proxies for the securities that you maintain within your account. You will receive proxies or other solicitations directly from the custodian and/or transfer agent.

For TPMM Accounts – Depending on the TPMM's proxy voting policies and procedures, the TPMM may require that you appoint them as your agent and attorney-in-fact with discretion to vote proxies on your behalf. Please carefully review the TPMM's disclosure brochure to understand their proxy voting policies and procedures.

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.

ADV PART 2A AND APPENDIX 1: CETERA INVESTMENT ADVISERS WRAP FEE BROCHURE FOR INVESTMENT ADVISOR REPRESENTATIVES REGISTERED WITH SUMMIT BROKERAGE SERVICES

Cetera Investment Advisers LLC
200 N. Martingale Rd. Schaumburg, IL 60173
844.337.2217

This brochure provides important information about Cetera Investment Advisers LLC (Firm, us, our, or we). You should use this brochure to understand the relationship between you, the Firm, and your investment adviser representative (Advisors). If you have any questions about the contents of this brochure, please contact us at 844.337.2217. The U.S. Securities and Exchange Commission (SEC) and state securities authorities have not approved or verified the information in this disclosure brochure.

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

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

Kristy Haley
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ITEM 2 – MATERIAL CHANGES

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

We developed this ADV Part 2A and wrap fee brochure to offer available advisory services to clients of Advisors who are registered representatives of Summit Brokerage Services, Inc. (Summit) and investment advisor representatives (Advisors) of Cetera Investment Advisers.

Beginning August 21, 2015, the Firm began to offer advisory services to clients of Advisors who are registered representatives of Summit.

Will I receive a brochure every year?

We may, at any time, update this brochure. Any material changes will either be sent to you as a summary of those changes or, depending on the extent of these changes, you will receive the entire updated brochure.

May I request additional copies of the brochure?

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

- Contact the Advisor with whom you are working
- Download the brochure from the SEC website at www.adviserinfo.gov., select "investment adviser firm" and type in our Firm name
- Contact the Advisory Compliance at 844.337.2217

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INTRODUCTION

As a registered investment advisor, Cetera Investment Advisers LLC provides investment advisory services designed to help clients fulfill their financial goals. The Firm conducts business throughout the United States through investment adviser representatives (Advisors) who are independent contractor registered representatives with Summit.

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, Inc.

This wrap brochure details the Managed Account Program.

Upon completion of their registered investment advisory licensing exam, each investment advisor representative (Advisor) is reviewed and approved by Cetera Investment Advisers before they are permitted to conduct advisory business. Each of our Advisors is supervised by another individual registered with the Firm. The supervisor is called a Designated Advisory Supervisor (DAS). DAS' are registered individuals who are often producing Advisors and registered representatives themselves.

Devotion of Resources

Cetera Investment Advisers Advisors may be independent contractor registered representatives with a related broker-dealer. If your Advisor is a registered representative with a related broker-dealer, they may divide their time between broker-dealer activities and advisory activities. This means they may have responsibilities to both broker-dealer clients and Cetera Investment Advisers advisory clients.

Depending on your Advisor's individual business mix and client base, they may spend more or less time devoted to broker-dealer activities than other Advisors. In addition to broker-dealer activities and responsibilities, your Advisor may also be engaged in one or more outside business activities. These outside business activities may or may not be related to the financial industry. Your Advisor will provide you with a copy of their Form ADV Part 2B brochure, which describes their business background and outside business activities.

Our Advisory Activities

Through our Advisors, we offer a variety of investment advisory programs and services for a fee. The following list includes some of our more common offerings:

- Assistance in selecting Portfolio Managers
- Ongoing evaluation and review of Portfolio Managers
- Evaluation and review of portfolio composition
- Account management
- Active portfolio management

Portfolio management includes designing and implementing a portfolio through buying and selling stocks, bonds, mutual funds, options, managed futures, insurance products, and other securities. Our representatives, including your Advisor, may personally buy and sell the same securities that you buy and sell. This conflict of interest is discussed fully in the Cetera Investment Advisers' Code of Ethics.

We consider your investment goals and needs when recommending advisory programs and services. Your Advisor will collect information from you regarding your risk tolerance, investment objective(s), and investment time horizon and other factors that will assist us in determining your investment objective for each account. You may have multiple accounts with us with differing investment objectives if you have accounts with specific purposes, such as transferring one account to an heir and donating another account to charity. You may, alternatively, choose to have multiple accounts managed with one investment objective, such as capital growth.

Our intention is to provide you with programs and services that will help you to meet your goals and needs. We will gather personal information when helping you choose a program or service. This information may include:

- Your investing experience
- How soon you need the money
- Your retirement goals
- Your current financial situation and future needs
- Your annual income
- Your ability to withstand losing money
- Your ability to withstand market fluctuation
- Your personal instructions on how to invest

Please contact your Advisor any time this information changes so they can review your existing accounts to see if changes are needed. At a minimum, your Advisor will review with you annually your accounts, investment objective, risk tolerance, and other factors about your financial situation that may require changes to the management of your accounts.

A wrap program is one in which you pay a single “wrapped” fee for both investment advisory and brokerage execution services. This wrap fee is not based on the number of transactions made in your account. It is based on the size of the account(s) we manage for you. If you invest in a non-wrap program, you may be subject to charges for each transaction in addition to the advisory fee. Because wrap programs do not have fees or charges associated with each transaction, wrap fees may be greater for similar services than non-wrap fees.

Clients who pay wrap fees may pay a higher percentage of the account value on an ongoing basis for similar services as non-wrap clients. Non-wrap clients may pay a higher or lower overall fee for the same services, depending on the number of trades in their account in a billing period. You may request fee information on similar programs from your Advisor.

Information on All Advisory Programs

Regardless of which advisory program or service you choose, your Advisor will work with you to collect suitability information that will aid in the creation of recommendations. This suitability information is maintained on internal systems and documents. Your Advisor is required to submit the completed suitability information to their supervisor for review and approval. It is your responsibility to notify your Advisor if your financial circumstances change so they may work with you to determine if a change in your investment(s) may benefit you. Your Advisor is also responsible for the ongoing review of your account(s) and regular communication with you.

Custody of all accounts in the Managed Account Program will be with TD Ameritrade. TD Ameritrade will provide you with trade confirmations and monthly or quarterly account statements.

ITEM 4 – SERVICES, FEES AND COMPENSATION

Discretion

In certain programs, you may authorize your Advisor to have investment discretion over your account. An Advisor must receive written approval from us prior to offering investment discretion services to you. If we approve an Advisor to offer investment discretion to clients, they must also obtain written authorization from you prior to exercising such discretionary authority over your account. As discussed in more detail further in Item 4, you may place reasonable restrictions on the management of your account, whether it is discretionary or non-discretionary, including restrictions on the type of securities that can be purchased in your account.

Our Advisors are prohibited from having the ability to withdraw funds and/or securities from your account without your express permission.

Fee Overview

We offer our services on a fee-only basis. Advisory fees are calculated and charged:

1. based on the average daily market value of your Advisory accounts and charged quarterly in advance or arrears, or
2. based on the market value of your Advisory accounts on the last day of the previous quarter and charged quarterly in advance.

Fees are charged quarterly in advance. This means your first payment is due upon execution of this agreement, will be based on the opening market value of your Advisory accounts and will be prorated if this agreement is executed at any time other than on the first day of a calendar quarter (unless a rolling quarter is used to calculate fees).

The Firm may, based on your Advisory agreement, adjust or refund fees with respect to partial additions or withdrawals which, when aggregated, total more than \$10,000 per day.

We do not take payment of more than \$1,200 in fees, six months or more in advance.

Should either one of us terminate the advisory agreement we have entered into before the end of the billing period, any unearned fees that were deducted from your account will be refunded to you on a prorated basis.

Advisory fees are generally deducted from the advisory account. The Firm does not accept checks to pay management fees. The account statements you receive from the custodian will reflect the deduction of these fees. Fees are deducted from the client account in the month following quarter end.

Some assets in your managed account may not be included in the calculation of your advisory fee. For example, assets that you recently paid a commission on may be exempt from an advisory fee. With approval from our management, we may allow you to “hold” such assets in your advisory account, but these assets would not be charged an advisory fee. If your account is billed on assets under management, the advisory fee is generally split between a program (or platform) fee and a management fee.

Borrowing Money (Margin Accounts)

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 the 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.

Managed Account Program

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on your investment objectives and goals, as provided to your Advisor and their management style.

Your Advisor may purchase, sell or exchange securities including, but not limited to, mutual funds, equities, options fixed income instruments, closed-end mutual funds, and exchange traded funds and bonds. However, you have the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. Your Advisor may periodically rebalance your account to maintain the initially agreed upon strategic and tactical asset allocation. These accounts are managed on either a discretionary or non-discretionary basis.

Our Advisors act as a portfolio manager for the Managed Account Program. We evaluate these portfolio managers as described in Item 6. We supervise your Advisor as described in Item 9. There are no minimum participation levels or minimum account fees for the Managed Account Program.

The Separate Account Exchange Program

The Separate Account Exchange (SAE) program is geared toward separate account management in which certain portfolio managers approved by Cetera Investment Advisers manage accounts on a discretionary basis. The SAE program provides you with access to separate account managers. With a separately managed account, you own the securities within the portfolio and the accounts are managed on a discretionary basis by the selected manager. This allows for flexibility and more control as well as tax advantages over other investment vehicles. For example, existing securities can be considered to avoid overlap, or the purchase of securities that you do not want to own can be restricted. Direct ownership of the securities in the portfolio, allows you, your Advisor, and your tax professional to actively manage for taxes (i.e. because each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes). Each separate account has a minimum investment that varies.

Advisory accounts typically involve the purchase and/or sale of securities. These accounts are managed on a discretionary basis.

Please see each manager's agreement and their Brochure for specific details such as minimum account size and fees. Cetera Investment Advisers researches, approves and maintains this list of approved portfolio managers.

Managed Account Custodied at TD Ameritrade Institutional Wrap Fee Schedule

The Wrap Fee schedule for accounts custodied at TD Ameritrade Institutional is described below:

The accounts may charge a flat fee for all assets under management in the account. The maximum total charge that may be charged is 3.00%, which includes a 0.20% platform fee.

The client may also select a tiered pricing schedule or a customized tiered pricing schedule.

Custody/Trading Fees

The custody/trading fees with TD Ameritrade (TDAI) for Managed Accounts are:

Account Size	Execution, Custodial & Clearing	Max Total Annual Advisory Fee
First \$0 – \$99,999.99	0.20%	3.00%
Next \$100,000 – \$499,999.99	0.15%	3.00%
Next \$500,000 – \$999,999.99	0.125%	2.30%
Next \$1,000,000 and above	0.10%	Negotiable

Minimum fee of \$150. Execution, custodial, and clearing fee is included in Total Annual Advisory Fee.

As a participant in the Program, Client will pay the annualized fee indicated above, which will cover all Advisory services and transaction charges for trading in the Account. Ancillary charges such as account fees or transfer costs, etc. are not included in the wrap fee. Fee may be negotiable at our sole discretion. Under certain circumstances some personnel, including your representative, may be compensated out of this portion of your fee.

All fees are negotiable at our sole discretion.

Please consult your TD Ameritrade Institutional paperwork for a complete listing of fees.

Separate Account Exchange Fee Schedule

Assets Under Management	Execution, Custodial & Clearing Fee	Max Total Annual Advisory Fee
First \$100,000 – \$250,000	.23%	2.75%
Next \$250,001 – \$500,000	.18%	2.75%
Next \$500,001 – \$1 million	.15%	2.30%
Next \$1 million – \$2 million	.13%	2.10%
Next \$2 million +	.10%	2.00%

Account fee minimum, absent any money manager minimum, will be at least \$150. Execution, custodial, and clearing fee is included in Total Annual Advisory Fee.

As a participant in the Program, Client will pay the annualized fees indicated above quarterly in advance or arrears, which will cover all Advisory services for this Account. Also, there may be additional charges such as account fees or transfer costs, IRA custodial charges, etc., which are not included.

The fee paid to Cetera Investment Advisers or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of Advisor fees charged to clients is determined by each Advisor up to an amount not to exceed the fee breakpoint set for each level of investment.

Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

Other Fees

Mutual funds often charge investors additional advisory or management fees for the services provided by the fund manager. A portion of these fees (called distribution fees, shareholder service fees, mutual fund trailers or 12b-1 fees), may be paid to Cetera Investment Advisers and your Advisor.

In addition, your account will be subject to other fees charged by the custodian of your account. Electronic funds and wire transfer fees, transfer taxes, account maintenance fees, margin fees, transaction charges, exchange fees and odd lot differentials are examples of fees that may be charged by the custodian. These fees are charged by the custodian and are not included in the advisory fee that you pay to us for management of your account. In some cases, certain of these custodian fees may be paid by your Advisor on an account by account basis. Your Advisor is not required to pay these fees on your behalf and your Advisor may elect to not pay for any or all fees for each client's accounts. Cetera Investment Advisers may receive a portion of these fees in its capacity as introducing broker-dealer. An account service schedule that details these fees will be provided upon account open. Based on the activity in your account; you may pay more or less for a managed account than if you had a brokerage account or an account directly with a mutual fund company. Your Advisor can discuss with you the differences of opening a managed account versus a brokerage or mutual fund account.

Fixed income transactions may include the commission in the price of the security. This is a principal transaction. We will obtain your signed consent prior to settlement for a principal transaction and disclose to you any compensation we receive for the transaction.

Additional charges may apply for trades of any investments within your Managed Account called directly into the Trading Desk. Your Advisor can answer any questions you have about these fees.

Verification of Fees

You are responsible for verifying that the fees you are charged is accurate. The custodian will not determine whether your fees are properly calculated. Should you find an error, please contact your Advisor immediately. If you are not satisfied with the action your Advisor takes, you may contact us at the number on the cover page of this document.

Transaction Costs

Transaction costs are the costs associated with purchasing or selling securities. In your Managed Account, any transaction costs associated with your account are included or wrapped into your advisory fee.

In addition to the transaction costs, IRA maintenance fees, trade confirmations fees, paper surcharge fees, SEC 31 fees, inactivity fees, dividend reinvestment fees, and real estate investment trust (REIT) holding fees are also covered by the advisory fees. Other brokerage account fees will be charged to your account when applicable.

Conflicts of Interest

Your Advisor will receive compensation as a result of your participation in the Managed Account Program. The amount of this compensation may be more or less than the amount of compensation your Advisor would receive if you paid separately for investment advice, brokerage and other services. However, we attempt to design all of our advisory programs with pricing competitive with what a client might pay for investment advice, brokerage and other services separately.

If your Advisor qualifies for reductions in the program fee paid to us, which results in additional compensation to them, your total advisory fee will not exceed the stated maximum for the program.

Your Advisor may also be a contracted registered representative with a related broker-dealer. This may create a conflict in that your Advisor may be able to choose between offering you advisory programs and services or brokerage products and services. The amount and manner of compensation that your Advisor receives in either of these capacities presents a conflict of interest. The broker-dealer conducts suitability reviews for brokerage product solicitations.

Furthermore, your Advisor may also be registered with other related investment advisers and/or broker-dealers that are part of Cetera Financial Group's network of investment advisers and broker-dealers. This may represent a conflict of interest because your Advisor may be incentivized to offer certain services through one entity over another. However, as a fiduciary, your Advisor is required to act in your best interest. For more information on Cetera Financial Group, please read Item 9 – Additional Information.

Your Advisor may have a financial interest in certain securities. Your Advisor may purchase or sell the same security they solicit for or use discretionary trading authority for their client accounts as long as they do not have a material financial interest in the security. This presents a conflict of interest.

Cetera Investment Advisers may accept mutual fund trailers from accounts in the Managed Account Program not subject to the Employee Retirement Income Security Act (ERISA) or similar rules. Accounts subject to ERISA or similar rules include IRA, 401k, or other employer-sponsored retirement accounts. Trailers for ERISA accounts are credited back to the client when received or credited to the balance due for the next advisory fee.

This presents a conflict of interest in that the receipt of these mutual fund trailers may give your Advisor an incentive to recommend mutual funds based on compensation. Your Advisor is not required to use advisory share class mutual funds in your account.

Though our advisory programs are generally only available through our Advisors, similar programs or investment advice may be available from other investment advisers. In addition, you have the option to obtain similar investment products through investment advisers that are not affiliated with us. These services may cost you more or less if obtained elsewhere.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

There are no minimum participation levels or minimum account fees for the Managed Account Program. Your opening balance may include both cash and securities. All agreements may become null and void if accounts are not funded within 180 of the client signing the account opening agreement.

Some of our Advisors impose account minimums above those we set. You and your Advisor should discuss your level of investable assets to determine which programs are best suited for you.

Certain account registration types prohibit investments in securities other than open-end mutual funds. Should your account registration type restrict the kinds of securities purchased in your account, the performance of the account may not match the performance of the investment model selected.

Our clients may have both advisory accounts and brokerage accounts. Our representatives may offer you advisory services, brokerage services, or both, depending on your needs.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisors as Portfolio Managers

In the Managed Account Program your Advisor acts as Portfolio Manager. Third-party money managers or portfolio managers are not involved with the management of your Managed Accounts. All due diligence and supervision of your Advisor and their activities are performed internally by another individual registered with the Firm, as outlined immediately below and in Item 9. Advisors who act as Portfolio Managers engage in both discretionary and non-discretionary portfolio management and model portfolio allocations. Cetera Investment Advisers does not participate in programs that charge performance based fees.

When an Advisor acts as Portfolio Manager, a conflict of interest may exist regarding the trades of the client account to the advantage of the Advisor or other clients' trades and the potential higher fee split that may go to the Advisor. Cetera Investment Advisers mitigates this risk by adopting and enforcing our Code of Ethics, compliance policies and supervisory procedures.

The selection process for Advisors includes a due diligence audit relative to our current policies and procedures, at the time. This due diligence audit generally includes, but is not limited to, the review of prospective Advisors':

- Education
- Experience
- Industry disciplinary history
- Financial condition

Types of Securities

In order to meet your needs, we provide a wide range of investment choices for you to consider. These investment choices include stocks, bonds, mutual funds, options exchange-traded funds (ETFs), closed-end funds (CEFs) and bonds. The Managed Account Program offers you the ability to place reasonable restrictions on how your Advisor manages accounts. Likewise, if clients wish to maintain a previously held security, your Advisor may be able to accommodate the request.

Method of Analysis

The method of analysis of Advisors acting as Portfolio Managers stems from the philosophies of risk management and active portfolio management. Advisors acting as Portfolio Managers may include one or more of the following analysis:

- Technical assessment of price, seasonality, and relative relationships – One risk inherent in technical analysis is that it relies on historical data to make predictions of future price movements, which may not always follow historical patterns
- Fundamental and valuation analysis of historic and relative growth – Risks inherent in using this type of analysis include overlooking what is happening to the larger domestic or global economic environment when analyzing a particular security or industry
- Economic factors that might contribute to movement of the asset class – Risks inherent in using this type of analysis include unforeseen price fluctuations of individual securities or industries that are not related to the overall domestic or global economic environment

Voting Client Securities (i.e., Proxy Voting)

For all the advisory services and programs offered through our Firm, neither we, nor our Advisors, have any authority to vote proxies on your behalf. You are solely responsible for receiving and voting proxies for the securities that you maintain within your account. You will receive proxies or other solicitations directly from the custodian and/or transfer agent.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Non-public information is information about you not accessible to the public. Your social security number, your net worth, and your annual income are examples of non-public information. Public information is information about you readily accessible to the public. Public information may include your name, phone number and address.

For all accounts, including those in the programs described in this brochure, your Advisor will have access to all of the non-public information you provide upon account open. This information is protected in accordance with our Privacy Policy. Our Privacy Policy is available on our website and is provided upon account open and annually thereafter.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Your Advisor is your primary point of contact and is responsible for making account and investment decisions on your behalf. Cetera Investment Advisers' Management, including the Chief Compliance Officer is also available to talk with you.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

The Firm does not have any legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

Cetera Investment Advisers is part of Cetera Financial Group, Inc., a network of independent broker-dealers. Cetera Investment Advisers is also an investment adviser registered with the SEC. Certain affiliated companies of Cetera Investment Advisers are also general insurance agencies.

Cetera Investment Advisers is wholly owned by Cetera Financial Group, Inc., which is wholly owned by Cetera Financial Holdings, Inc. Cetera Financial Holdings, Inc., is principally owned by Aretec.

More detail about the Firm's financial industry activities and affiliations may be found in Item 10 of the above ADV 2A.

Code of Ethics

We are committed to providing investment advice with the utmost professionalism and integrity.

To help us avoid potential conflicts, we have developed a Code of Ethics designed to protect our professional reputation and comply with federal or other applicable securities laws.

More detail about the Firm's Code of Ethics may be found in Item 11 of the above ADV 2A.

Brokerage Practices

Soft Dollar Benefits

Some firms in the industry receive benefits in exchange for delivering business to a broker-dealer, mutual fund sponsor, insurance company or other third-party. These benefits are known as "soft dollars." Soft dollar benefits are generally defined as benefits (besides normal fees) received from a firm in exchange for doing business with the Firm. These benefits may include access to software, hardware, research, or office space. We do not receive any soft dollar benefits from choosing the broker-dealer through which we affect trades, nor from the mutual funds or insurance in which we invest.

Directed Brokerage

In most of our advisory programs, we do not permit clients to direct us to execute transactions through a specified broker-dealer other than TD Ameritrade. In addition, certain advisory programs are only available through us and our affiliates and these programs allow your Advisor to offer products or services that you cannot obtain elsewhere, although other Advisors may offer similar programs.

Review of Accounts

We review your accounts in several ways. More detail about the Firm's account review process may be found in Item 13 of the above ADV 2A.

Generally, the reports we create for you list the beginning balance for the period, the ending balance for the period, the percentage change in asset level between the beginning and end of the period, and any deposits or withdrawals during the period. There is also information about your account's holdings as of the end of the period, a list of one or more comparable benchmarks and important disclosure information.

TD Ameritrade will also send account statements to you on a monthly or quarterly basis. Although the information we provide in the performance reports we deliver to you has been retrieved from sources believed to be reliable, we urge you to compare the holdings listed on the custodian's statement to those listed on the performance reports we may deliver to you. Should you note any discrepancies, please contact your Advisor. In addition, the reports that we deliver to you should not be relied upon for tax calculations or any other legal representation.

Other Compensation Payable to Us

If assets in a Firm-Sponsored program are invested in shares of one or more mutual funds or variable contract products or similar pooled products (Affiliated Products) for which an affiliate of the Firm serves as investment adviser or other service provider (Affiliated Service Provider), then the Affiliated Service Provider will generally receive a management fee from the Affiliated Product as set forth in the Affiliated Product's prospectus or other offering documents, and it or its affiliates may receive other compensation in connection with the operation and/or sale of the Affiliated Product, to the extent permitted by applicable law. Assets invested in Affiliated Products may be included in the advisory fee assessed by the Firm. If an Affiliated Product is used in a Firm-Sponsored program, and the assets invested in the Affiliated Product are subject to Title I of ERISA or is an IRA, Firm will waive the advisory fees for the assets invested in the Affiliated Product. A potential conflict of interest exists in that the Firm and its Affiliated Service Provider may be paid more compensation if you invest in an Affiliated Product instead of a non-Affiliated Product.

Custody

For certain types of client accounts we are considered to have custody of your funds, and in certain instances, your securities, even though TD Ameritrade, our clearing firm, maintains those assets as the qualified custodian. TD Ameritrade, will send your account statements, which you should carefully review. In addition to the account statements TD Ameritrade, sends you, we may send you 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 TD Ameritrade. In the event of any discrepancy between our report and any statement you receive from TD Ameritrade, regarding the same investment, you should rely on the statement from TD Ameritrade. 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.

TD Ameritrade's mailing address is:

TD Ameritrade Clearing, Inc.
1005 North Ameritrade Place
Bellevue, NE 68005

Client Referrals and Other Compensation

We may have individuals who are not affiliated with Cetera Investment Advisers refer prospective clients to us. Our Advisors may, also, receive compensation from Third-Party Money Managers (TPMMs) that creates a conflict of interest. More detail about client referrals and other compensation may be found in Item 14 of the above ADV 2A.

Financial Information

Prepayment of Fees

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Our Financial Condition

We are required to inform you of any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to you. Currently, there are no financial conditions that would impair our ability to meet our contractual commitments to you. Should any arise, we will notify you according to SEC guidelines.