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FORM ADV PART 2A – DISCLOSURE BROCHURE

This Brochure provides information about the qualifications and investment advisory business practices of RAA a division of Allworth Financial. This brochure provides information about the qualifications and business practices of Allworth Financial, LP d/b/a RAA. If you have any questions about the contents of this brochure, please contact Gary Krasnov, at 972-233-3367 or via email at gary.krasnov@raa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about RAA is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This item provides information regarding specific material changes and a summary of such changes made to the Disclosure Brochure since the last annual update of the brochure which occurred in March 2020.

- As of October 2020, Allworth Financial, L.P. d/b/a RAA is owned and controlled, through intermediate subsidiaries, by the Ontario Teacher's Pension Plan and Lightyear Capital.
- Brokerage Practices has been updated to explain that Scott Hanson, Co-CEO, of Allworth Financial serves on the Schwab Advisor Services Advisory Board.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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ADVISORY BUSINESS

ADVISORY FIRM DESCRIPTION

Allworth Financial, LP. d/b/a RAA (the “Firm”) has been in business as a registered investment advisor for more than 25 years. The firm is 80% owned and controlled, through intermediate subsidiaries, by the Ontario Teacher’s Pension Plan and Lightyear Capital.

TYPES OF ADVISORY SERVICES

Managed Accounts

RAA is a fee based registered investment advisor providing retirement planning, financial planning and investment management services primarily to current and former airline personnel. The Firm offers its clients retirement planning service in addition to investment management services. The Firm’s investment strategies are designed to deliver a customized mix of mutual funds, ETFs and other investment products to match both risk tolerance and performance goals of the Firm’s clients.

All prospective clients are requested to complete a financial and retirement profile. The Firm offers prospective clients a manual specifically designed to assist in preparation for retirement. This manual, called the Final Approach Program® (“FAP”), is offered at no charge and requires no financial obligation. The FAP® includes educational and general information on qualified retirement plans, specific airline retirement programs, investments, estate and financial planning, social security as well as other services the Firm provides.

Each client and his/her spouse are urged to complete the Firm’s Investment Policy Questionnaire. Upon completion of the questionnaire, the client receives an Investment Policy Statement that is used to determine the appropriate mix of investments. The Firm will position the client’s portfolio as outlined in the Investment Policy Statement and rebalance to the appropriate allocation as necessary.

The Investment Policy Statement is reviewed with the client on a periodic basis to ensure that the portfolio continues to be managed in accordance with the client’s goals and objectives. Relationship Managers are available to answer questions and address any changes to the client’s financial situation as needed.

RAA primarily provides investment advice to its clients through discretionary advisory services based on a client’s responses to the Investment Policy Questionnaire and formulation of the Investment Policy Statement. Each discretionary managed account client grants investment discretion to RAA pursuant to an Investment Management Agreement to manage their assets in RAA’s sole discretion and subject to the Investment Policy Statement.

As further described herein, RAA offers discretionary advisory services through an unbundled (*i.e.*, non-wrap fee) or bundled (*i.e.*, wrap fee) fee program. In the unbundled program, the Client pays separately for: custodial and transaction fees, and RAA’s advisory fee. The unbundled program currently is available to clients utilizing the Schwab custodial platform.

RAA also offers discretionary advisory services through a bundled service called a wrap program. The decision to bundle fees in a wrap program is reached through discussions between the Advisor and the custodian, based on such variables as (i) the asset class and types of investments the Client will invest in, as well as the fee/expense levels associated with such assets, (ii) the degree of expected transactional activity for the chosen strategy or management style provided. The wrap program currently is available to clients utilizing the Fidelity custodial platform.

RAA typically does not manage discretionary advisory managed accounts differently based on whether they are wrap accounts vs. non-wrap accounts. Rather the decision on entering into a wrap fee program versus a non-wrap fee program generally is driven by the choice in custodian.

Wrap Program

For clients with assets at Fidelity, RAA offers a Wrap Program (Program). RAA charges a single fee to the client that includes custody, trading, investment advisory fees and other expenses associated with management of the account. RAA is also the portfolio manager for the accounts and clients may select any of the investment strategies RAA offers. Various investment strategies are provided under the Program; however, a specific investment strategy and investment policy is created to focus on the specific client's goals and objectives. Depending on a client's individual circumstances, investments will be made in, but not necessarily limited to, no-load mutual funds, funds at NAV, exchange trade funds, equity positions and fixed income positions. For more information on our wrap programs please refer to RAA's Form ADV Part 2A, Appendix 1.

Individual Equity Strategy

For client accounts invested in the Individual Equity Strategy, the Firm engages Westwood Management Corp. as an overlay manager to provide investment recommendations for its Large Cap Value portfolio. Westwood provides the Firm with the holdings and changes to the portfolio strategy and the Firm implements the strategy in client accounts, subject to its discretionary trading authority.

401(k) Account Management

The Firm offers investment advisory services to participants of employer-sponsored retirement plans (primarily in the airline industry) through self-directed brokerage accounts.

Non-Discretionary Advisory Services

Clients may instruct the Firm to abide by particular guidelines and restrictions as it relates to the investment decisions in their portfolios. The Firm may provide investment advice and counsel for these accounts but will not execute transactions without the client's consent. These accounts are treated as "non-discretionary" and are assessed a management fee according to our standard Managed Accounts fee schedule.

Self-Directed Advisory Accounts

Clients may prefer to make investment decisions on their own behalf and use the Firm as a resource or sounding board to vet ideas about markets, the economy or investment options. At the discretion of the Firm, self-directed advisory accounts will only be permitted in limited circumstances, such as if the client has other Managed Accounts or if a Managed Account switched to a self-directed account due to a change in the client's investment needs. These accounts are assessed a management fee according to our standard Managed Accounts Standard Fee Schedule.

Other Services

The Firm also provides advice and services regarding coordination of the client's estate plans and federal and state tax needs; however, the Firm is not a law firm or CPA firm. This includes consulting with attorneys and/or CPAs on behalf of a client or recommending attorneys and/or CPAs to a client.

Depending on the scope of the client engagement, there is no additional cost or additional fee charged by the Firm for estate planning review and advice. The Firm does not provide legal documents for estate plans.

Tax preparation services are also offered for an additional fee.

CLIENT ASSETS UNDER MANAGEMENT

Allworth's RAA division manages \$3,295,979,792 on a discretionary basis as of December 31, 2020. Allworth's RAA division does not manage assets on a non-discretionary basis. The amount of client's assets managed by Allworth totaled \$10,118,711,655 as of December 31, 2020. \$9,930,054,611 is managed on a discretionary basis and \$188,657,044 is managed on a non-discretionary basis.

FEES AND COMPENSATION

GENERAL INFORMATION ON FEES

Fees are computed and billed either monthly or quarterly in advance at the beginning of the period based on the market value on the last day of the prior period. New accounts and deposits to existing accounts are prorated and charged in advance on or shortly thereafter receipt of the initial deposit or transfer. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the account. Frequency of fee calculations and charges depend upon the specific terms and conditions set forth in the Investment Management Agreement (including any amendments) executed by the client. There is no additional cost or additional fee charged to the client for financial planning or retirement planning.

The Firm intends to charge fees in accordance with the standard fee schedule in place at the time of executing the Investment Management Agreement. Fees are subject to negotiation and may vary from the standard fee schedule to reflect circumstances that apply to a specific client relationship. Therefore, clients may pay different fees for the same services. The client's fee schedule, and any applicable terms and conditions, are

stated in the client's Investment Management Agreement. The Firm reserves the right to maintain alternate fee schedules for certain groups of clients, such as those grandfathered from prior fee schedules, or those clients that have come to the Firm as a result of mergers/acquisitions who were subject to the fee schedule of the acquired firm.

Clients may, but are not required to, grant the Firm the authority to debit advisory fees directly from the clients' accounts. If the client authorizes the Firm to debit fees, the Firm is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. The Firm urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from the Firm. Please refer to the section titled Custody for additional information.

A client may terminate the Investment Management Agreement at any time without penalty. The Firm may terminate its relationship with a client at any time upon delivery of a written notice. Upon termination, the Firm will promptly refund a pro-rata portion of any unearned fees. Refunds are calculated from the time the Firm receives or sends written notice of termination, or from the time the custodian receives notice of transfer, whichever occurs first.

INVESTMENT ADVISORY FEES

The Firm's standard fee schedules for the investment advisory services offered are listed below. If a client maintains multiple accounts under the Firm's management as either a Managed Account or in the Individual Equity Strategy, the market values of each account will be aggregated for purposes of the fee break points specified below. Because 401(k) account fees are already discounted, these assets are not subject to aggregation for purposes of calculating the advisory fee.

Managed Account Standard Fee Schedule*

<u>Market Value</u>	<u>Annual Fee</u>
First \$500,000	1.20%
Next \$500,000	1.10%
Next \$500,000	1.00%
Next \$500,000	0.90%
Assets above \$2 million	0.70%

401(k) Account Management Standard Fee Schedule*

Total Market Value	0.50%
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****Clients subject to the Managed Account and 401(k) Account fee schedule may be eligible for Fee Credits as described in the following section.***

Individual Equity Strategy Standard Fee Schedule

<u>Market Value</u>	<u>Equity Strategy Annual Fee</u>
First \$500,000	1.40%
Next \$500,000	1.30%
Next \$500,000	1.20%

Next \$500,000	1.10%
Assets above \$2 million	.90%

The fee schedule for accounts invested in an Individual Equity Strategy is 0.20% above the Firm's standard fee in addition to the fees paid to the sub-advisor or overlay manager. The Firm pays the sub-advisor or overlay manager 0.25% of the assets invested in the strategy for providing these services. The 0.20% and the 0.25% are included in the Equity Strategy fee schedule above and are not 'in addition to'.

FEE CREDITS

Clients subject to the Managed Account and 401(k) account fee schedules may be eligible for Fee Credits. At this time, Fee Credits are only available to Client accounts held at Fidelity.

Fidelity

The Firm entered into a Custodial Support Services Agreement ("CSSA") with Fidelity which is described in detail later in this Brochure in the section titled Client Referrals and Other Compensation. In summary, this agreement provides that Fidelity will, in exchange for the Firm providing certain administrative services to client accounts, pay a portion of the compensation it receives from certain mutual funds to the Firm.

In order to mitigate the conflict of interests that could arise as a result of this arrangement with Fidelity, the Firm gives the compensation it receives from Fidelity to the client in the form of "Fee Credits". Fee Credits directly reduce the investment advisory fee that the client pays to the Firm.

Fee Credits are calculated based on "Eligible Assets" held in client accounts. Eligible Assets are certain mutual funds available on Fidelity's no-transaction fee ("NTF") platform. Instead of charging a commission or transaction fee to shareholders when shares are bought and sold, these mutual funds instead pay Fidelity a fee (often as much as .45%) based on the assets held at Fidelity in the funds. The funds available on the NTF platform are subject to an agreement between Fidelity and the fund company, and which the Firm is not a party. The Firm has no control or influence over the funds available on the NTF platform.

Fidelity pays the Firm 0.25% of the average daily value of Eligible Assets held in client accounts. Payments are received monthly, typically within 90 days of being earned, and are applied as a Fee Credit to the client's advisory fee on the next billing cycle after receipt.

Schwab Accounts

Managed Account Standard Fee Schedule

<u>Market Value</u>	<u>Annual Fee</u>
First \$500,000	1.20%
Next \$500,000	1.10%
Next \$500,000	1.00%

Next \$500,000	0.90%
Assets above \$2 million	0.70%

401(k) Account Management Standard Fee Schedule

Total Market Value	0.50%
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ADDITIONAL FEES

Client accounts pay additional fees which may be charged by the account custodian, including account maintenance fees, transfer fees, electronic fund and wire fees, margin interest, exchange fees, taxes, spreads, mark-ups/mark-downs, custody fees for alternative investments, etc. Mutual fund redemption fees incurred in accounts RAA manages are handled according to the reason for the transaction. Redemption fees as a result of trades ordered by RAA, such as rebalancing across multiple accounts, are not charged to the client accounts. Redemption fees as a result of a client's change in investment strategy will be charged to the client's account. Clients pay any mutual fund early redemption fees if the client initiates the trade.

For Client accounts held at Fidelity, Clients pay a single fee to RAA that includes custody, trading, investment advisory fees and other expenses associated with management of the account. RAA pays Fidelity a flat rate per account each year to cover transaction fees, commissions and other brokerage expenses generally charged by the custodian. Clients may receive comparable services from other investment advisers and pay fees that are higher or lower than those charged by the Firm. Fees may be more or less than the client would have paid if the services (account management and brokerage transactions) were not bundled together and purchased separately. The Firm offers an unbundled fee option, and client accounts held at a custodian other than Fidelity are assessed these brokerage fees directly. Clients should be aware that similar or comparable services to those provided by the Firm might be available elsewhere (or through the Firm's unbundled option) at a lower total cost than is available through the Firm's wrap fee program for client accounts held at Fidelity.

All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual or money market funds to their shareholders. The fees and expenses charged by the mutual fund are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible redemption fee. A client could invest in mutual funds directly without the services of the Firm, and without incurring transaction fees to purchase or sell shares of the fund. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which mutual fund and/or individual securities are most appropriate to his/her financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and the fees charged by the Firm to fully understand the total amount of fees that will be paid by the client and thus evaluate the benefit of the advisory services being provided.

Generally speaking, funds that have no transaction fees may have higher expenses than similar funds that charge transaction fees. The Firm considers the different expenses

when selecting specific investment products for clients. Because of the number of trades RAA makes to the client's account, including regular rebalancing, the Firm evaluates the expense ratio of different fund types, including Eligible Assets that generate Fee Credits, to keep overall costs down.

TERMINATION

A client may terminate his/her Management Agreement with the Firm at any time without penalty. The Firm may terminate its relationship with a client at any time upon delivery of a written notice. Regardless of the terminating party, a client may obtain a refund of fees upon termination of the Investment Management Agreement. Fees are paid in advance and will be refunded for the unused term upon termination before the end of the month or quarter, depending upon the terms of the individual investment management agreement. Refunds are calculated from the time the Firm receives or sends written notice of termination, or from the time the custodian receives notice of transfer, whichever occurs first.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RAA does not receive performance-based fees.

TYPES OF CLIENTS

RAA provides investment advice to the following types of clients:

- Individuals
- Personal Trusts and Foundations

The Firm imposes a \$250,000 minimum portfolio size for starting or maintaining an account and a \$500,000 minimum investment to participate in the Individual Equities Strategy or Individual Bond Strategy. These minimums may be waived at the sole discretion of the Firm.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

RAA employs a "strategic asset allocation" approach to investment management. Our strategy aims to balance risk and reward by apportioning a portfolio's assets among major asset classes according to an individual's goals, risk tolerance and investment horizon. RAA's process starts with a quantitative approach to determining if or when to overweight equities or bonds. Each month the Investment department reviews three back-tested valuation models to assist in determining what equity to bond ratio the portfolios should hold. The Committee then overlays these results to where the economy is positioned in the macro economic cycle.

Through quantitative and qualitative analysis, the Investment Policy Committee makes recommendations based on where we are in the economic cycle. These recommendations are monitored at least quarterly to make sure the portfolios remain

positioned properly given market dynamics and the Committee's forecast for asset classes. The Investment Department also monitors portfolio positions to make sure they align with our performance standards and fundamental investment criteria.

The Firm's Investment Policy Committee has the discretion to alter the weightings of asset classes and sectors within each strategy based on its assessment of expected returns and risks in the capital markets. The Firm will manage only the securities, cash and other investments held in the client's account. In making investment decisions for the account, the Firm will consider only the investments owned by the client which the client has disclosed to the Firm.

Investing in securities involves risk of loss that clients should be prepared to bear. The Firm uses its best judgment and good faith efforts in providing advisory services to clients and cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by the Firm will be profitable. Investments in securities are subject to various market, economic, political and business risks as described below. The Firm attempts to minimize these risks by constructing diversified portfolios appropriate for the specific risk parameters of the investment strategy.

- **Market Risk:** Investments are subject to risk, including the possibility of a loss of principal. Fluctuations in the value of an investment may be caused by external factors independent of an investment's particular underlying circumstances.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** High inflation may adversely affect future purchasing power.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar versus the local currency where the investment is made.
- **Reinvestment Risk:** Reinvestment risk occurs when proceeds from an investment may be reinvested at lower prevailing rates.
- **Business Risk:** Business risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity risk occurs when there is a possibility an investment cannot be readily converted to cash.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Political Risk:** Political decisions can affect the profitability of an investment due to changes in government, legislation, foreign policy or military control.

WHAT WE LOOK FOR

- Below-average fees
- Above average reward/risk characteristics such as Sharpe ratio and performance relative to peers
- Manager tenure is important
- Asset size is important – we don't want to be a large enough fraction of a fund's total assets under management that we are unable to liquidate if the need arises.
- Minimal style drift – when we invest in a large cap growth fund we don't want to discover several months later that its portfolio has changed so that now it is acting like a mid-cap value fund.

PORTFOLIO MANAGEMENT STRATEGIES

Many of the Firm's clients choose a combination of the strategies outlined below in an effort to further diversify their holdings. Each of our strategies (except for Individual Equities and Individual Bonds) is enacted through trading in no-load and often in no transaction fee mutual funds, which allows the Firm to rebalance as necessary with decreased concern for incurring transaction fees likely to negatively affect performance.

CORE

The Core strategies are made up of a number of mutual funds that in aggregate provide a well-diversified investment portfolio. Under normal market conditions the portfolio offers exposure to the following sectors: domestic large, mid and small cap, international equities, domestic fixed income and money market. The mix may be adjusted to provide more or less equity exposure depending on the client's risk profile. Clients are generally directed to one of seven core strategies as follows:

- Fixed Income: 0% equity, 100% fixed income
- Income Plus: 20% equity, 80% fixed income
- Conservative Growth: 40% equity, 60% fixed income
- Balanced: 50% equity, 50% fixed income
- Moderate Growth: 70% equity, 30% fixed income
- Growth: 80% equity, 20% fixed income
- Strategic Growth Opportunities: 100% equity

CORE-TAX EFFICIENT

The Core-Tax Efficient strategies mirror the Core strategies with the exception that municipal bond funds are used in place of taxable bond funds and ETFs are used in place of mutual funds. In addition to market risk, there may be additional risk of continued tax-efficiency of the selected equity funds.

INDIVIDUAL EQUITIES

The Individual Equities strategy is an all-equity large cap value strategy designed for clients interested in a portfolio of individual stocks seeking long-term capital appreciation. RAA acts as the overlay portfolio manager and maintains full discretion with regard to implementing the model portfolio recommendations provided by the sub-advisor,

Westwood Management Corp. Westwood has entered into a contract to provide RAA with a recommended model portfolio and timely updates to its recommendations. The model portfolio and any updates provided by Westwood serve as the primary source of information for RAA's Individual Equity stock decisions.

In general, the Individual Equities strategy is for clients that have expressed a personal preference to have a portion of their equities allocation invested in a portfolio of individual stocks and who meet appropriate suitability criteria. The Firm imposes a \$500,000 minimum investment to participate in the Individual Equities strategy, which may be waived at the sole discretion of the Firm.

INDIVIDUAL BONDS

The Individual Bond strategy is an all bond strategy that is designed for clients interested in a portfolio of individual bonds. In general, the portfolio will be invested in corporate issues, municipal issues or U.S. government agency issues with an S&P credit rating of "A" or higher. This portfolio may complement a Core strategy, Individual Equities strategy or Strategic Growth Opportunities strategy.

PARTICIPANTS OF EMPLOYER-SPONSORED RETIREMENT PLANS

The Firm provides investment management services to participants of employer-sponsored retirement plans, such as 401(k)'s, through self-directed brokerage accounts. Strategies for participants of employer-sponsored retirement plans are comprised of a number of mutual funds that in aggregate provide a well-diversified investment portfolio suitable primarily for active team members.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or its management. RAA has not incurred any legal or disciplinary events.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described above, RAA is a division of Allworth. Allworth is principally owned and controlled, through intermediate subsidiaries, by the Ontario Teacher's Pension Plan and Lightyear Capital. Allworth is affiliated with AW Securities, a broker-dealer registered with the SEC and a member of FINRA. RAA operates as a separate division of Allworth and does not have any material business relationships with Allworth's financial industry affiliates.

RAA Risk Management Company is a wholly owned subsidiary of RAA. RAA Risk Management Company is an independent insurance company registered in the State of Texas. RAA Risk offers life, long-term care, fixed-income annuities and other insurance products provided by a variety of insurance carriers. Officers and employees of RAA may refer clients to RAA Risk if such services are necessary to meet the needs of the

client. Clients are not required to purchase insurance products through RAA Risk.

RAA offers divorce planning services to both current, prospective and non-clients. Divorce planning services for RAA full service clients is included in their respective investment management fees. Divorce planning services for prospective or non-clients is billed at an hourly rate of \$200. Services may be offered by RAA or Parting Ways Financial Solutions LLC.

RAA has entered into an agreement with eHealthInsurance Services, Inc. (“eHealth”) to refer clients of RAA to eHealth for health insurance services. eHealth specializes in offering insurance solutions for clients and their families. Product availability and coverage can vary by state. To the extent an RAA client or prospective client purchases insurance through eHealth, RAA will receive a referral fee.

RAA and its affiliates expressly disclaim any responsibility or liability for any damage, loss or injury arising out of: a client’s access or inability to access the eHealth website or their service center through other means of communication; a client’s purchase or use of the products or services from eHealth; the products or services or the content displayed on the eHealth website; or the activities of any third party underwriter, manufacturer or distributor whose products or services may be advertised, offered or sold through eHealth. RAA and its affiliates do not guarantee any of the products or services advertised or offered for sale through eHealth. RAA and its affiliates have not endorsed any particular products sold through eHealth.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

RAA has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “team members”) and focuses on three specific areas where team member conduct has the potential to adversely affect the client:

- misuse of confidential information;
- personal securities trading and
- outside investment business activities.

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm’s Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects team members to adhere:

- Clients' interests come before team members' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of which it is aware between the Firm and its team members' interests on the one hand and clients' interests on the other.
- Team members must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts, if any.
- The Firm and its team members must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its team members must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Team members may not convey nonpublic information nor depend upon it in placing personal or client securities trades.

Personal Securities Trading

Firm team members may buy or sell for themselves securities also bought, sold or recommended to clients. It is the Firm's policy that client transactions have priority over all personal transactions.

The Code also requires principals and team members to:

- pre-clear personal securities transactions in IPO's and Private Placements,
- report personal securities transactions on at least a quarterly basis, and
- provide the Chief Compliance Officer with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter).

Personal trades are reviewed by RAA's Compliance Department staff at least quarterly to ensure compliance with RAA's policies.

Outside Investment Business Activities

Team members are required to report any outside investment business activities with any other investment or financial services firm. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the team member will be directed to cease such activity.

BROKERAGE PRACTICES

SELECTING BROKER/DEALERS FOR TRADES AND CUSTODY OF CLIENT ASSETS

The Firm has an arrangement with National Financial Services LLC, Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") and Charles Schwab & Co., Inc. ("Schwab"). Fidelity and Schwab ("the Custodians") provide the Firm with

“institutional platform services.” The institutional platform services include, among others, brokerage, custody, and other related services. The firm is not affiliated with Fidelity or Schwab.

For clients with assets at Fidelity, RAA offers a Wrap Program (Program). RAA charges a single fee to the client that includes custody, trading, investment advisory fees and other expenses associated with management of the account. RAA is also the portfolio manager for the accounts and clients may select any of the investment strategies RAA offers.

The reason for preferring these Custodians includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of and access to no load, no transaction fee, load-waived and institutional class mutual funds; access to electronic trading and/or block trading; daily transaction download and reconciliation files; research tools; and an online account service platform. While the receipt of these benefits – which are not typically available to retail investors - creates a potential conflict of interest on behalf of the Firm, there is no direct link between the Firm’s participation in the platform and the advice it gives to clients nor does receipt of these benefits depend on the amount of brokerage transactions directed to the Custodians. These services are typically provided to investment advisers that maintain a minimum of \$10 million held with each Custodian. The Firm receives no fees or compensation for recommending these Custodians but receives other benefits as described herein.

The Custodians do not charge clients a separate custody fee. Instead, they are compensated through commissions, transaction-related fees, asset-based fees or fixed fees. Commissions are charged for individual equity trades. Transaction fees are charged for certain no-load mutual funds. Individual bonds pay a spread or mark-up reflected in the transaction price. The Custodians may also be compensated based on the account value or a flat fee charged per account. In addition, the Custodians are compensated by any no-transaction fee mutual funds that are held in client accounts.

The Firm regularly assesses the services provided by the Custodians to determine that the reasonableness of commissions is consistent with their ability to provide quality services to the Firm and its clients. The Firm believes that, in consideration of all services provided, including but not limited to commission rates and other fees, the Custodians are providing overall execution quality consistent with the Firm’s duty to seek best execution for its clients.

Scott Hanson, Co-CEO, of Allworth Financial serves on the Schwab Advisor Services Advisory Board (the “Advisory Board”). Allworth Financial may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”) and/or its affiliates (e.g. TD Ameritrade Institutional) to maintain custody of the clients’ assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services’ services for independent investment advisory firms and their clients. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose

confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

The Firm has no formal "soft dollar" relationships, in which funds (or credits) generated by client trades pay directly for products and services the Firm uses. However, the Custodians do provide other services intended to help the Firm manage and further develop its advisory practice as described here under Brokerage Practices and also in the section titled Client Referrals and Other Compensation.

The Custodians provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

BROKERAGE FOR CLIENT REFERRALS

The Custodians do not refer clients to RAA.

DIRECTED BROKERAGE

Clients are not allowed to request that trades be enacted through a specific broker. The Firm requires clients to use one of the Firm's recommended broker-dealers as their account custodian. Not all advisors require their clients to use a particular custodian or broker.

ORDER AGGREGATION

In certain instances, the Firm may determine that it is in one or more of its clients' best interests to engage in a block trade comprised of shares to be purchased or sold by more than one client account. In such cases, the Firm will allocate the block trade proportionately to the capital of each of the client accounts participating in the trade in a manner that the Firm determines is fair and equitable to the participating clients. The Firm will engage in block trades when it determines such action will result in best execution for all client accounts and to ensure that all client accounts are treated equally and fairly. Fidelity does not provide commission breaks to participants in block trades.

REVIEW OF ACCOUNTS

Clients' accounts will be reviewed by authorized portfolio managers on a regular basis to review liquidity levels needed for upcoming or ongoing distributions, to review asset allocation within the portfolio, and to apply the investment policy to the individual portfolios. The overall investment policy is determined by the members of the Investment Policy Committee. Individual funds, issuers and securities are monitored and reviewed on an ongoing basis.

Each client receives a monthly statement from his/her qualified custodian showing the account assets, value and transactions for that month. Once an account has been managed for at least a year, RAA may provide a written Annual Account Review which outlines projections for the portfolio based on a certain set of assumptions.

RAA sends each client a monthly newsletter that summarizes information on the economy, financial markets and other noteworthy events.

CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

The Firm's independent marketing representatives are paid a fee by the Firm. The Firm compensates the representatives according to an ongoing fee-sharing agreement. In most cases, the fee is structured to pay the representative a higher percentage at the inception of the client relationship and it is reduced over time. Clients referred to the Firm in accordance with any referral arrangement do not pay a higher fee for advisory services as a result of the referral. The details of such payments are described to clients as required, and acknowledged and accepted by those clients, in a signed Solicitors Disclosure Document.

OTHER COMPENSATION

As part of the institutional platform services offered by Fidelity and Schwab, the Firm has access to free industry information, such as newsletters or other publications pertaining to compliance, marketing, practice management, etc. The Custodians negotiate discounted prices for advisers on products and services offered by third parties that assist the Firm with trading, reporting, marketing, compliance, technology, operations and other business management functions. The Custodians may also provide benefits including attendance at sponsored events, such as workshops and conferences, at reduced cost or no cost and may include payment or reimbursement for travel, lodging, meals and/or entertainment. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order for the Firm to obtain these products or services.

The Firm has a custodial support services agreement with Fidelity. Under this agreement, the Firm provides Fidelity with certain back office, administrative, custodial support and clerical services with respect to Firm accounts ("Support Services"). In exchange, Fidelity provides certain recordkeeping and operational services to the Firm, which may include execution, clearance and settlement of securities transactions, custody of securities and cash balances, and income collections. Fidelity pays the Firm a fee for providing Support Services, which the Firm returns to the client in the form of a Fee Credit, as described in detail in the Fees and Compensation section of this document. The fees collected from Fidelity are calculated based on the average daily balance of eligible client assets, which consist of client investments in most no transaction fee ("NTF") mutual funds.

The Firm's receipt of these fees from Fidelity creates a potential conflict of interest since the firm has an incentive to invest client accounts in NTF mutual funds and Westwood

funds instead of funds not covered by these services agreements. It is the policy of the Firm to always place the interests of the client first. As such, the decision to invest in a particular mutual fund must not be dependent upon the agreements with Fidelity. To further mitigate this conflict of interest, the Firm does not retain any of the fees, but remits such fees to its clients in the form of a Fee Credit as noted above.

CUSTODY

For an investment advisory firm, its related entities, and/or its personnel, custody is defined as directly or indirectly holding client funds or securities or having the authority to obtain possession of them.

The deduction of investment management fees from client accounts is deemed a form of custody. In addition, even though the Firm's clients' accounts are held by qualified custodians, the Firm's client and custodial agreements, which allow the Firm to provide a higher level of service to its clients (including the ability to direct funds or securities to third parties designated by a client), give the Firm a form of custody:-

Client accounts are held by a qualified custodian, which sends account statements directly to Clients on at least a quarterly basis. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. We urge clients to compare information contained in reports provided by the Firm with the account statements received directly from the custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

RAA is deemed to have custody of client assets as a result of clients authorizing RAA to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction. RAA intends to comply with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms who comply with all of the provisions of the no-action letter to forego the annual surprise custody examination with respect to those assets.

INVESTMENT DISCRETION

Most of the Firm's clients grant full discretionary trading authority to the Firm. This grant of authority permits the Firm to buy and sell certain types of securities in amounts deemed desirable by the Firm without obtaining specific client consent for that purchase or sale. The practical limits of the Firm's authority in this regard arise from the Firm's duty to act in accordance with clients' needs, objectives, and family and financial circumstances, and to act wisely, ethically and prudently. Some of the Firm's clients retain investment control over their assets (self-directed accounts) but look to the Firm for investment advice and counsel. In this case, the Firm will not buy or sell securities without specific instructions from such clients.

VOTING CLIENT SECURITIES

The Firm may choose to, but is not required to, vote proxies on a client's behalf. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from their custodian.

When charged with the responsibility to vote proxies on behalf of its clients, the Firm will vote such proxies through an independent, unaffiliated third-party voting service ("Broadridge") in accordance with policies and recommendations determined by Broadridge. Broadridge endeavors to make vote recommendations in a manner that is reasonably designed to eliminate any potential conflicts of interest. Broadridge is required to establish and maintain adequate internal controls and policies in connection with the provision of proxy voting services to the Firm, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest. The policies include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. Broadridge may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote.

In situations where a conflict of interest arises between the Firm and a Client with respect to a particular security or a specific issue on the proxy ballot, the conflict of interest will be disclosed to the Client and the Firm will take direction from the Client on how to cast their vote.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting the Client Service Department.

FINANCIAL INFORMATION

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of any bankruptcy proceeding.