

Cetera Investment Advisers LLC

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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 (IAR or Advisor). If you have any questions about the contents of this brochure, please contact Advisor Services at 888.528.2987, option 2, then option 3 or at www.cetera.com/clients-cetera-investment-services.

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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Chief Compliance Officer
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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, which occurred in March 2023.

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 with
- Download the Brochure from the SEC website at www.adviserinfo.gov. Select “investment adviser firm” and type in our Firm name
- Contact Advisor Services at 888.528.2987, option 2, then option 3.

Securities and insurance products are offered through Cetera Investment Services LLC (doing insurance business in CA as CFG STC Insurance Agency LLC), member FINRA/SIPC. Cetera Investment Services LLC is not affiliated with any financial institution where investment services are offered.

Investments are: *Not FDIC/NCUSIF insured *May lose value *Not financial institution guaranteed *Not a deposit *Not insured by any federal government agency.

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ITEM 4 – ADVISORY BUSINESS

Who We Are

Since 1983, Cetera Investment Advisers LLC 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 and those IARs associated with certain Cetera-related registered investment advisers (“IARs” or “Advisors”) who are independent contractors registered with the applicable Firm.

As of December 31, 2022, Cetera Investment Advisers had \$33,356,369,942 in assets under management, of which \$30,328,476,149 was managed on a discretionary basis and \$3,027,893,792 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 it relates to the management of your account.

The investment advisory services provided by Cetera Investment Advisers depend largely on the personal information the client provides to the Advisor. For Cetera Investment Advisers to provide appropriate investment advice to, or, in the case of discretionary accounts, make appropriate investment decisions for, the client, it is very important that clients provide accurate and complete responses to their Advisor's questions about their financial condition, needs and objectives, and any reasonable restrictions they wish to apply to the securities or types of securities to be bought, sold, or held in their managed account. It is also important that clients inform their Advisor of any changes in their financial condition, investment objectives, personal circumstances, and reasonable investment restrictions on the account, if any, which may affect the client's overall investment goals and strategies.

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 solely on a discretionary basis.

Trade Confirmations

You will receive a trade confirmation from your account custodian for each security transaction placed in your account. Trade confirmation suppression is available upon client request. However, for certain programs other than APM (defined below), unless you uncheck a box on the signature page of the client agreement, you will not receive a separate confirmation for each transaction. In lieu of separate trade confirmations, information from the confirmation will be reported at least quarterly via the brokerage account statement.

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 RIA Services program requires a program-specific minimum account opening balance, typically of \$25,000. At its sole discretion, the Firm may waive the minimum account size. If you establish a new account and deposit funds less than the minimum opening balance requirement, your funds will not be managed until the minimum dollar amount is met. Your cash will be placed into the Cash Sweep Program as discussed below in Item 14 until the minimum opening balance requirements are met.

Important Note about Wrap Fee Programs

The Programs (defined below) 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 are managed in accordance with the investment methodology and philosophy used by the respective third-party money manager. Cetera Investment Advisers receives a portion of the total fees that you pay.

Our IARs may create investment models based on investment advice provided by Cetera Investment Management LLC (CIM), an affiliated registered investment adviser. This advice could include basic asset allocation advice, or advice regarding specific securities. For additional information about a Related RIA, please ask your Advisor for investment advisory firm’s ADV. We attempt to mitigate this conflict of interest by ensuring that policies and procedures are in place requiring our IARs to exercise their fiduciary responsibilities when recommending investments to clients. Client fees are not increased if IARs use CIM research or model portfolios, and Cetera receives no increase in compensation when their services are used by IARs. IARs’ recommendations must only take into account what Programs or models are best for each client.

More Detail About our RIA Services

The Firm has developed an investment platform called RIA Services which consists of two advisory services and programs listed below (each a “Program” and collectively the “Programs”). 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.

Available RIA Services Programs

The following is a list of currently available programs:

- Advisor as Portfolio Manager Program (APM)*
- Unified Managed Account Program (UMA)*

*Programs indicated with an asterisk above are considered wrap fee programs sponsored by us. Please refer to our Appendix 1 – Wrap Fee Brochure for more specific details about these programs.

**Please refer to the RIA Services wrap brochure, as included in this Form ADV Appendix 1, Cetera Investment Advisers sponsors this platform.

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:

Client shall pay an annual asset-based fee according to the schedule described below or in the RIA Services Appendix 1 Wrap Brochure, which shall be a percentage of the assets under management (AUM) in the Account, and typically, shall be calculated and deducted from the account monthly in arrears, based on the Account’s average daily balance on which the account may have traded on an applicable stock exchange. Your Investment Summary Form, or other document as designated by us, will list out the fee paid to the Advisor (Advisor Fee), and for some Programs, the fee charged by strategist (other than CIM) (Strategist Fee), and for the UMA Program only, the Admin Fee. For accounts where Orion Portfolio Solutions (OPS) is the overlay manager (Overlay Manager), Overlay Manager determines the value of your Account in accordance with its normal practices and procedures and such determination will be binding on the parties to this Agreement. Client understands and expressly authorizes Firm to sell securities in the account and pay these fees.

Consolidated Billing

If you have multiple accounts, you may be able to consolidate account assets for fee billing purposes and performance reporting, while receiving a reduced management fee based on a tiered or linear fee schedule of total advisory assets under management. A “tiered” Advisor Fee is a blended rate based on the billable Account value in each tier; a “flat” Advisor Fee will keep one consistent fee at a flat rate; and a “linear” Advisor Fee is the rate listed at the highest tier based on the billable Account value. You can negotiate this rate with your Advisor.

You may consolidate, or “household,” these accounts (when multiple account holders reside in the same primary residence or household) if within the household there are multiple accounts for the same program with the same fee schedule.

The default billing method is to debit the Advisor Fee for each Account respectively, although you may be offered the option to have a consolidated management fee deducted from more than one qualifying Account, instead of having management fees deducted from each Account, provided the primary Account is not a retirement account and that the Accounts have the same Advisor(s). If you consolidate Accounts, then the primary Account, as designated on the Household Billing and Reporting Form, will have lower performance returns than it would otherwise have, and your other Accounts will have higher returns than they would otherwise have. To determine whether or not this election to consolidate household Accounts is appropriate, your Advisor will review with you its applicableness to your particular situation, so that you may make an informed decision in whether to make this election.

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

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 Arrears

Unless specifically stated below, our AUM fees are assessed on a monthly basis in arrears based on the average daily balance during the billing period. This means that you are charged for the prior calendar quarter’s advice. Fees are generally automatically deducted from your advisory account.

Advisory Programs May Be More Expensive

The advisory fees (Advisor Fee) 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.

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 may be sent a quarterly report listing the performance of your account as well as any Advisor Fee that was deducted from your account for the quarter.

Additional Fees and/or Expenses

In addition to your Advisor Fee, your accounts will likely include additional costs. As discussed in Item 4, these costs include, but are not limited to, transaction costs, wire transfer fees, costs associated with exchanging currencies, and return check fees. These other

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

For a description of transaction and other brokerage related costs charged to your account, see the information specific to your account in Item 5, see a further description of brokerage practices in Item 12, and client referrals and other compensation in Item 14. For wrap-fee programs, please refer to the Appendix 1 – Wrap Brochure for the specific program costs.

Additions and Withdrawals

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

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

Program Choice Conflict of Interest

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

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

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

ITEM 7 – TYPES OF CLIENTS

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

Our advisory accounts all require a minimum opening deposit. Depending on the specific program, the opening deposit may vary between \$25,000 – \$250,000. The minimum account opening balance required for each program is described in more detail in Item 4 of this brochure or in the appropriate Appendix 1 – Wrap Brochure.

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 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.

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

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

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.

Cybersecurity Risk

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

Vendor Risk

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

Equity Securities

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

Interest Rate Risk

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

Credit Risk

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

Concentrated Investment Strategies

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

Options

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

Exchange-Traded 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.

Active ETFs

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

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

Money Market Funds

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

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with the fund's investment objective(s), as described in its prospectus. As discussed in Item 14, returns in money market funds offered as the cash sweep vehicle vary over time and are generally higher than the returns paid on other sweep programs (including the FDIC-Insured Programs defined in Item 14) or could be higher than other money market mutual funds not offered as the cash sweep vehicle. The Firm generally earns more by designating a FDIC-Insured Program as the cash sweep program for your account. Accordingly, the Firm has a conflict in selecting the applicable cash sweep program which is discussed further in Item 14.

Structured Products

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

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

Alternative Investments

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 applicable prospectus(es) or offering document(s) 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

In mid-September 2019, Cetera submitted a settlement offer to the Securities and Exchange Commission (SEC), which the SEC accepted and resulted in Cetera consenting to an administrative Order dated September 26, 2019 (the "Order"). Cetera did not admit to or deny the findings in the Order, which alleges that Cetera violated Section 206(4) of the Advisers Act and Rule 206(4)-3 thereunder by paying cash fees to banks for solicitation activities and without providing certain required disclosures. The Order also includes a censure of Cetera, requires Cetera to cease and desist from violating Section 206(4) of the Advisers Act and Rule 206(4)-3 thereunder and to pay a civil penalty of \$185,000. Starting in late 2017, Cetera began the process of implementing several policies to address the practices described in the Order to treat banks as solicitors and to require that advisory clients receive a solicitor disclosure statement. Your advisory account is not affected by this Order, you are receiving notice of this because we are required to inform clients of this Order.

On August 30, 2021, Cetera Investment Advisers (Firm), without admitting or denying the findings, consented to the entry of an order finding that it violated Rule 30(a) of Regulation S-P, which requires broker-dealers and investment advisers to adopt written policies and procedures that are reasonably designed: (1) to insure the security and confidentiality of customer records and information; (2) to protect against anticipated threats or hazards to the security or integrity of customer records and information; and (3) to protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer. The order found that between November 2017 and June 2020, the Firm had not enabled multi-factor authentication for the email accounts of certain offshore contractors and contractor representatives of the Firm. The order further found that, during the period, the email accounts of certain offshore contractors and contractor representatives were accessed by unauthorized third parties, resulting in the potential exposure of customers' personally identifiable information (PII) that was contained in the accessed email accounts. The order found that the email account takeovers did not appear to have resulted in any unauthorized trades or transfers in brokerage customers' or advisory clients' accounts.

The order also found that the Firm violated Section 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder by failing to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules. The order found that, for email account takeovers where the Firm identified potential customer PII exposure, the Firm engaged outside counsel to issue breach notifications to impacted customers, notifying them that their PII may have been accessed without authorization. The order further found that, while most breach notifications sent by the Firm's outside counsel were accurate, letters sent in 2018 and 2019 to advisory clients regarding takeovers of three investment adviser representatives' email accounts included misleading template language suggesting that the notifications were issued much sooner than they actually were after the discovery of the incidents.

In accepting the Firm's settlement offer, the SEC considered remedial acts undertaken by the Firm.

The firm was censured, ordered to cease and desist from committing or causing any violations of Rule 30(a) of Regulation S-P and Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, and ordered to pay, jointly and severally with four other Cetera firms, a civil penalty totaling \$300,000.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Corporate Structure

The Firm is part of Cetera Financial Group, Inc., a network of financial service firms, including several broker-dealers and investment advisers. In addition, the Retirement Planning Group LLC is an investment adviser registered with the SEC that is wholly-owned by Aretec. Information about these related financial service firms appears on our Form ADV Part 1A, Schedule D, which is available on the SEC's website at: <https://adviserinfo.sec.gov/>. Some of our affiliated companies are also general insurance agencies. The Firm is registered as an investment adviser with the SEC.

Cetera Financial Group, Inc. 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.

Affiliated Products

If assets in a Program are invested in shares of one or more mutual funds 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 Advisor Fee assessed by the Firm. If an Affiliated Product is used in a 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 Advisor 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.

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, as applicable, brokerage services, your Advisor is 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 Advisor Fee that may be "tiered", "flat," or "linear". 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 Investment 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 or Related RIA. These unaffiliated companies include other investment advisory firms, accounting/tax practices, insurance services and legal and compliance services, among others.

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 Services LLC (Cetera Investment Services or Related BD), Related BD of Firm, provides brokerage and custodial services for your Account. During the account opening process, you authorize us to open a custodial account with Cetera Investment Services, 400 First St. S. Suite 300, St. Cloud, MN 56302 and to transfer your account to such other clearing firm as Cetera Investment Services may determine, including a clearing broker affiliated with the Firm and Cetera Investment Services. If your Advisor is not a registered representative of Cetera Investment Services, but is a registered representative of Related BD or a broker-dealer affiliated with Related BD, then Related BD will provide brokerage services for your Account. During the account opening process, you authorize Cetera Investment Services to open a custodial account with Cetera Investment Services, and to transfer your account to such other clearing firm as Cetera Investment Services may determine, including a clearing broker affiliated with Firm and Cetera Investment Services. Cetera Investment Services is referred to in this Brochure as Clearing Broker. For additional information regarding the Clearing Broker relationship, see the Related RIA's ADV.

Agency Cross or Principal Trades

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

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

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

Block Trading

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

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

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

Block trading in an adviser-directed advisory account is only available if the account is being managed on a discretionary basis, the account is held with Cetera Investment Services, and the aggregated trades are submitted through Orion Advisor Technology an affiliate of Overlay Manager or a third-party firm as applicable. For accounts where OPS is the Overlay Manager, OPS will generally block trades when a transaction is appropriate for several client accounts.

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

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

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

Trading Errors

Occasionally, a trading error may occur where either we, an unaffiliated third party, 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.

ITEM 13 – REVIEW OF ACCOUNTS

Firm or Related RIA reviews your investments at least annually. As applicable, please refer to Related RIA's ADV Part 2A for a further description of Related RIA's 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 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

In addition to Advisor 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.

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

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

Cash Sweep Program

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

FDIC Insured Bank Deposit Sweep Account. The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. Two programs, the FlexInsured Account Program and the Insured Deposit Sweep Account Program (FDIC-Insured Programs), made available by the broker dealer referenced here, that is a related entity to Cetera (Related BD) enable clients' available cash balances awaiting investment or reinvestment in eligible accounts, including cash balances derived from the sale of securities, dividend payments, interest credited from bonds, and cash deposits, to be automatically deposited (swept) into interest bearing deposit accounts offered through one or more participating program banks (Program Banks). Deposits at an individual Program Bank are covered by FDIC insurance up to a maximum of \$250,000 and an aggregate total across all Program Banks of up to \$2,500,000, subject to bank availability. For purposes of calculating the available FDIC coverage at each Program Bank, cash deposited at a Program Bank is aggregated with all other deposits held by you outside of the FDIC-Insured Programs in the same insurable capacity at that Program Bank.

Under certain economic conditions or for other reasons, it is possible for Program Banks to limit or reduce the amount of deposits they will accept through FDIC-Insured Programs. If Program Banks cannot accept all the cash balances in your account due to such capacity constraints, then your excess funds will be invested in shares of a money market fund that your Related BD makes available. If the money market fund is not accepting excess funds, then those excess funds will be maintained in your account as a free credit balance (discussed below). The overall amount of available FDIC insurance protection will vary depending upon the number of Program Banks accepting deposits through the FDIC-Insured Programs at any time. If most or all the Program Banks have insufficient capacity to accept funds (or further funds), then the aggregate amount of FDIC insurance coverage available to you could be significantly reduced.

Should you wish to move your free credit balance into a money market mutual fund or other product that Cetera makes available for purchase, such as U.S. Treasuries or a brokered Certificate of Deposit, your financial professional can assist you. If you are invested in a wrap fee program, all transaction charges are included in the fees you pay for that program. We also offer a limited number of non-wrap fee programs which would require you to pay the transaction charge for purchasing such a product. If you are unsure of what type of program you are in, please discuss with your financial professional. You should consider your investment objectives, liquidity needs and risk tolerance in reviewing whether participation in the applicable FDIC-Insured Program or another product is appropriate for you. If you desire to maintain a large cash position for an extended period of time, you should contact your financial professional to discuss your options.

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

FlexInsured Account Program. The FlexInsured Account is the default sweep vehicle for non-retirement advisory accounts. For its role in offering the FlexInsured Account Program, the Related BD earns additional compensation in the form of a payment of a portion of the earned interest received from a Program Bank (payment) which is based on the amount of money on deposit by all FlexInsured Account Program participants and the applicable interest rate paid at that time by that Program Bank. The amount of a payment to the Related BD will vary but will not exceed 6.00% on an annualized basis as applied across all FlexInsured Accounts. The maximum annual percentage to be received by the Related BD may be changed upon 30 days' prior notice to participants in the FlexInsured Account Program. The

Related BD, in its discretion, may reduce the amount of a payment and vary the reductions among clients which would result in some clients getting paid a higher interest rate, and, therefore, earning more interest than other clients. Additionally, the payments the Related BD receives generally vary by Program Bank and will affect the interest rate paid to you.

This compensation that Cetera receives presents a conflict of interest, because Cetera receives a greater financial benefit when cash is swept into the FlexInsured Account than it otherwise would if your cash balance is held in a money market mutual fund or other product, and the fees that Cetera receives reduces the amount of interest you receive in the FlexInsured Account. The interest that you receive and Cetera's fees are both paid from the total funds paid by the Program Banks on FlexInsured Accounts. Consequently, the greater the fees received by Cetera, the less funds are available to pay client interest on FlexInsured Account deposits. In addition, we continue to charge an investment advisory fee while your cash is held in the FlexInsured Account so the fees that we receive from the Program Banks are in addition to the advisory fees that you pay us and your financial professional. This means that we earn two layers of fees on the same cash balances in your FlexInsured account. If we were to reduce or eliminate our advisory fee for cash balances held in FlexInsured Accounts where such fee reduction is greater than the amount of compensation we receive on FlexInsured Account deposits, this would create a conflict of interest for us to avoid or minimize such cash holdings or to utilize other products, where available.

The interest rate you earn will generally be lower than interest rates available to depositors in interest-bearing accounts held directly at a Program Bank or other FDIC-insured depository institutions, but such institutions could require a minimum amount to establish an interest-bearing deposit account that is maintained outside of the FDIC-Insured Programs. The income we earn from Program Banks based on the balances in the FlexInsured Account program will in almost all circumstances be substantially greater than the amount of interest earned from those same balances in the FlexInsured Account program. Cetera therefore has an incentive for your funds to be swept into the FlexInsured Account program rather than an alternative to the FlexInsured Account.

Cetera is ultimately responsible for setting its fees under the FlexInsured Account program. We receive a substantially higher percentage of the interest generated by deposit balances in the FlexInsured Account program than your account. As a result, you will almost always receive a lower rate of return on cash deposited into the FlexInsured Account than if it were invested in money market mutual funds or bank deposits outside of the FlexInsured Account.

For ERISA advisory accounts, the Firm offers a money market mutual fund, which aims to provide a return on your account balances, as a cash sweep program.

Insured Deposit Sweep Account (IDSA) Program. The IDSA is the default sweep vehicle for advisory IRAs. For its services to support the IDSA Program, the Related BD receives a fixed per account fee each month from participating banks. Within each month, the amount of compensation paid to the Related BD under the IDSA Program does not vary among IDSA Program participants and is not affected by the amounts deposited through the IDSA Program including your IDSA program deposits, but will vary from month to month based on the federal funds target rate, actual number of days in the particular month, and the average aggregate daily balance in the IDSA Program. As a result, from one month to the next, even in an increasing interest rate environment, and/or even if the assets in your account increase or remain the same (or decrease), the interest rate payment to you could decrease. Such a decrease in the amount you receive in the IDSA Program could result from the average aggregate daily balance in the IDSA Program decreasing. The IDSA Program structure presents a conflict of interest because it generates fixed compensation for the Related BD even when the lower average aggregate daily balance decreases the amount of interest that clients receive. Depending on certain market environments or circumstances, Cetera benefits from higher total amounts deposited across all participants in the IDSA Program. The monthly per account fee paid to the Related BD under the IDSA Program is based on a fee schedule that is available at the link provided at the bottom of this section. Although it is generally anticipated that the Related BD's fee under the IDSA Program will be offset by amounts paid by the Program Banks, the Related BD reserves the right to withdraw the monthly account fee, or a portion thereof, from participants' accounts in the event that the amount received from the Program Banks and paid over to the Related BD is less than the Firm's fee for the same period.

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

Money Market Mutual Fund. Some non-retirement accounts utilize a money market mutual fund (money market fund) designated as an alternative or excess sweep program to the FlexInsured Account Program (Alternate MMF). The Related BD receives distribution assistance in the form of annual compensation of up to 0.92% for assets held in an Alternate MMF.

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

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

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

For detailed information regarding the terms and conditions of the cash sweep programs, see the Related BD’s FlexInsured Account Program Disclosure Statement at <https://www.cetera.com/cetera-investment-services/disclosures/flexInsured-account>, the Related BD’s Insured Deposit Sweep Account Disclosure Statement available at <https://www.cetera.com/cetera-investment-services/disclosures/insured-deposit-sweep-account>, or the applicable money market mutual fund prospectus. You can obtain copies of such product disclosures from your Advisor. Generally, each account will be eligible for a single cash sweep program, such as a FDIC-Insured Program or a money market mutual fund, based on account type. We may change the products available for your selection. Your Advisor can provide a current list of available options.

Compensation from Strategic Partners

Although we offer thousands of mutual funds from more than 250 mutual fund companies, 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 Advisors on the investments and products they offer. We also provide Strategic Partners with additional opportunities to make their products available in programs or services offered by the Firm. For a current list of our Strategic Partners, please see the below list of Strategic Partners.

Our Strategic Partners pay extra compensation to us and/or our affiliates in addition to the usual product compensation described in the applicable prospectus. The additional amounts that Strategic Partners pay us vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay up to 0.425% of your total purchase amount of a mutual fund product. So, for example, if you invest \$10,000 in a mutual fund, we could be paid up to \$42.50. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets you hold in the fund 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 company such 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 Advisors. You do not make these payments. They are paid by the mutual fund companies and/or their affiliates out of the assets or earnings of the fund companies or their affiliates.

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

We also receive revenue sharing payments from companies that are not Strategic Partners.

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.

Mutual Fund Ticket Charges

When you purchase a mutual fund of a Strategic Partner in a brokerage account, we may absorb the nominal “ticket charge” for each

transaction of approximately \$30 which would normally be paid by you or your registered representative. Generally, the mutual fund families that participate in the Strategic Partner Program subsidize some of these ticket charges through the compensation mentioned above or by paying us a per trade fee of up to \$10. The type of transaction in a Strategic Partner mutual fund purchase that qualifies for a ticket charge waiver varies depending on the particular Strategic Partner. In general, the ticket charge will be waived for the purchase of certain mutual funds in an amount of \$2,500 or more. Every mutual fund offered by us may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund company. We believe that these ticket charge waivers do not result in a conflict of interest between you and your Advisor.

In general, if you are not comfortable with the use of Strategic 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 Strategic Partner products.

Training and Education Compensation

We and our representatives also receive additional compensation from mutual fund 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 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 products we make available, 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 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 representatives receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, and direct participation sponsors, as permitted by regulatory rules. The sale of mutual funds 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.

List of Strategic Partners

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

Mutual Fund Companies:

- | | |
|--|------------------------------------|
| • American Funds Distributors ¹ | • Goldman Sachs Asset Management |
| • Amundi Pioneer | • Invesco |
| • Blackrock Investments, LLC | • JP Morgan Investment Management |
| • Calvert Funds | • Lord, Abnett & Co. LLC |
| • Cantor Fitzgerald Asset Management | • New York Life Mainstay |
| • Columbia Management | • Pacific Life |
| • Delaware Funds by MacQuarie | • PGIM |
| • DWS Securities | • PIMCO |
| • Eaton Vance | • Putnam Investments |
| • Federated Hermes | • Transamerica |
| • Fidelity Investments ² | • Virtus Investment Partners, Inc. |
| • Franklin Templeton | • Voya Investment Management |

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.

Please note that fee waivers do not apply on ERISA Title I Advisory accounts where the advisor is paying the ticket charges.

Exchange Traded Products Partner Program

Cetera Investment Advisers offers 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 entered into agreements with the ETP Partners listed below, and intends to add additional ETP Partners on an ongoing basis. For the most current list of our ETP Partners, please refer to our website at www.cetera.com/clients-cetera-investment-services 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 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 constitute compensation to the Firm. The payments are paid by the ETP Partner and/or their affiliates out of the assets or earnings of the ETP Partner or their affiliates. You do not pay more to purchase an ETP Partner's product through us than you would pay outside of the ETP Partner Program, and your representative does not receive additional compensation for selling an ETP Partner product. For the most current description of the compensation we receive from ETP Partners, please refer to the Firm's website at www.cetera.com/clients-cetera-investment-services.

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

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

List of Exchange Traded Products Partners

- Capital Group
- First Trust Advisors L.P.
- Franklin Templeton
- Global X Management Company LLC
- John Hancock
- Putnam Investments
- WisdomTree Asset Management, Inc.

Direct Participation Programs and Other Alternative Investments

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

Whether a client is charged a commission upon the sale of an Alternative Investment, be it assessed in full, in part, or not at all, it 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 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 is not on the advisory approved products list, the representative has the ability to:

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

We also receive from certain Alternative Investment sponsors additional compensation relating to administrative services, due diligence, and/or marketing allowance. The amount of these payments that we receive and/or the type of arrangement that we have varies by sponsor and/or class of shares, as some product sponsors pay a due diligence or marketing allowance fee for certain classes of shares: (i) up to 0.20% annually on assets held at the sponsor, (ii) up to 1.50% on the gross amount of each sale, depending on the product, or (iii) a flat fee regardless of the amount of new sales or assets held in client accounts. Other product sponsors pay a flat administrative services fee for certain classes of shares, based on a minimum amount of trades executed through an advisory platform. These payments

are designed to compensate us for ongoing marketing, administrative services, and/or maintenance of advisory platform systems, as well as the training and education of our employees, and Advisors regarding these types of products. You do not make these payments. They are paid by the product sponsor out of the assets or earnings of that product sponsor.

It is important to note that you do not pay more to purchase such 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 or class of a product's shares, instead of another and/or you purchase a product or class of a product's shares from one particular sponsor instead of another. Your Advisor also indirectly benefits from these sponsor payments when the money is used to support costs relating to product review, marketing or training.

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

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. Additionally, Retirement Partners have the opportunity to provide services in programs offered by Firm, such as the Investment Fiduciary Manager Program as described more fully above. We do not receive any additional compensation from Retirement Partners that participate in the Investment Fiduciary Manager Program.

These revenue sharing payments are in the form of a fixed dollar amount that does not depend on the amount of the plan's investment in any product or utilization of any Retirement Partner's services. Retirement Partners also pay the 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 Advisors do not receive any portion of these payments.

Retirement Partners currently include:

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

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

ITEM 15 – CUSTODY

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

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

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

ITEM 16 – INVESTMENT DISCRETION

The Firm has discretionary authority to manage your accounts. In order to take advantage of the services provided by the Programs, Clients must provide a limited power of attorney.

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

For all the advisory services and programs offered through 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 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.

PART 2A – APPENDIX 1
WRAP FEE PROGRAM BROCHURE

Cetera Investment Advisers LLC

1450 American Lane, STE 650
Schaumburg, IL 60173

800.245.0467

www.cetera.com/clients-cetera-investment-services

October 11, 2023



ITEM 2 – SUMMARY OF MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure since the last annual update, which occurred in March 2022, the adviser is required to notify you and provide you with a description of the material changes.

This is a new ADV for a new Cetera-sponsored platform called RIA Services and therefore, there are no material changes.

Securities and insurance products are offered through Cetera Investment Services LLC (doing insurance business in CA as CFG STC Insurance Agency LLC), member FINRA/SIPC. Cetera Investment Services LLC is not affiliated with any financial institution where investment services are offered.

Investments are: *Not FDIC/NCUSIF insured *May lose value *Not financial institution guaranteed *Not a deposit *Not insured by any federal government agency.

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ITEM 4 – ADVISORY BUSINESS

Description of Firm

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 associated with the Firm and certain Cetera-related registered investment advisers (“IARs” or “Advisors”) who are independent contractors registered with the Firm.

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

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

We offer portfolio management services through various programs described in our ADV Part 2 brochure including but not limited to various wrap-fee programs (Programs) as described in this wrap-fee program brochure. We are the sponsor and investment adviser for the Programs. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee programs, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services.

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

Prior to becoming a client under the Programs, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid. 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 it relates to the management of your account.

The investment advisory services provided by Cetera Investment Advisers depend largely on the personal information you provide to your Advisor. For our firm to provide appropriate investment advice to, or, in the case of discretionary accounts, make appropriate investment decisions for you, it is very important that you provide accurate and complete responses to your Advisor’s questions about your financial condition, needs and objectives, and any reasonable restrictions you wish to apply to the securities or types of securities to be bought, sold, or held in the managed account. It is also important that you inform your Advisor of any changes in your financial condition, investment objectives, personal circumstances, and reasonable investment restrictions on the account, if any, which may affect your overall investment goals and strategies.

Services, Fees and Compensation

RIA Services

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

Available Programs within RIA Services Platform

The following is a list of our available Programs:

- a. Unified Managed Account Program (UMA)
- b. Advisor as Portfolio Manager Program (APM)

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

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

Transaction Costs

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

Advisor as Portfolio Manager Program (APM). In APM, transaction costs are the costs associated with purchasing or selling securities. In the APM, the transaction costs associated with your account are included or wrapped into your Fees as covered in your client agreement. You and your Advisor will work together on determining the investment strategy that works for you. Your Advisor must obtain your authorization to change your risk profile. The Advisor is responsible for the creation, implementation, and ongoing management of the investment strategy.

Similar to the UMA, CIM also is one of many Strategists that provide model portfolios of securities in the APM. CIM provides model portfolios of securities based on Tactical Portfolios, Strategic Portfolios, and on a combination of those two strategies.

Transaction Costs

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

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

There are certain Clearing Broker fees that are not covered by the Advisor Fee or Admin Fee that you are responsible for paying. For a full list of such fees, please request a Fee Schedule from your Advisor.

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

CIM Portfolios

CIM does not receive any compensation for providing the CIM Portfolios to the UMA and APM Programs. The CIM Portfolios include Strategic Partner funds. Thus, we have a financial incentive to recommend the CIM Portfolios over non-affiliated Strategist Portfolios that do not include Strategic Partner funds or do not include as many Strategic Partner funds because of the additional compensation our Related BD receives as the result of investments with our Strategic Partners. We mitigate this risk by supervising the suitability of the Tactical Portfolios and Passive Portfolios made available under each of the Programs, and our Related RIA's mitigate this risk by supervising the suitability of the selected Portfolios against the client's goals and objectives. Additionally, your Advisor does not receive any compensation from our Strategic Partners.

Fees and Compensation

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

Client shall pay an annual asset-based fee according to the schedule listed below, which shall be a percentage of the assets under management (AUM) in the Account, and typically, shall be calculated and deducted from the account monthly, in arrears, based on the account's AUM on the last day of the prior calendar quarter on which the account may have traded on the applicable stock exchange. In a limited number of circumstances (i.e., certain Advisors who were previously offering monthly billing to their clients for similar investment advisory services prior to their association with Related RIA), the asset-based fee for your Account shall be paid monthly in advance, based on the last trading day of the calendar month. The fee shall include the fee charged to invest in each Program listed below (Strategist Fee). Your Investment Summary Form, or other document as designated by us, will list out the fee paid to the Advisor (Advisor Fee), and for some Programs, the fee charged by the Investment Manager, Manager or Strategist (other than CIM) Fee, and for the UMA Program only, the Strategist Fee, as well as the Admin Fee (UMA only). We, and as applicable OPS, determine the value of your Account in accordance with its normal practices and procedures and such determination will be binding on the parties to this Agreement. Client understands and expressly authorizes Firm to sell securities in the account and pay these fees.

Unified Managed Account Program

The minimum Admin Fee to be charged will be \$99 per account per year. In addition to the Admin Fee and Advisor Fee, each Strategist, with the exception of CIM, and/or Investment Manager will charge a fee as specified in the Investment Summary Form or other location, as designated by us. In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to your Account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule and the RIA Services Fee Schedule from your Advisor. The maximum fee that may be charged by your Advisor is 2.00%.

Program-Related Fees:

Advisor Fee	2.00% maximum
Admin Fee (includes Overlay Fees) (client pays based on Account or household size)	\$99 minimum 25 bps maximum tiered fee (see Investment Summary form for actual amount)
Strategist Fee (client pays, passes through to third party Strategist)	Varies by Strategist (see Investment Summary form for actual amount(s))

In general, the minimum account size for the Unified Program is \$25,000. Under certain circumstances, we may waive this minimum. Strategists may have different account minimums, restrictions on the types of investments they manage, and other pertinent details. For additional information regarding any restrictions imposed by a third party money manager, please ask your Advisor for the third party money manager's Form ADV Part 2A Brochure.

Advisor as Portfolio Manager Program

The minimum Program Fee to be charged will be \$99 per account, per year. In addition, certain Clearing Broker Fees such as stop payment fees and Fed Fund Wire Fees will be charged to your Account when applicable. For a full list of such fees, request a Clearing Broker's Fee Schedule and the RIA Services Fee Schedule from your Advisor. The annual fee payable to your Advisor for your Account will be listed in the Fees section of the Investment Summary Form. The maximum fee that may be charged by your Advisor is 2.00%.

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

Consolidated Billing

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

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

Negotiable Fees

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

You Pay Your Fees in Arrears

Advisor fees are assessed on a monthly basis in arrears.

Program Choice Conflict of Interest

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

Advisory Programs May Be More Expensive

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

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

Additional Compensation

These Programs may invest in companies, such as our Related BD's Strategic Partners, that also provide our Related BD's with additional revenue. Regardless of this additional compensation, these products do not cost you more by purchasing them from us versus another firm. Related BD's Strategic Partner program and the revenue received are described in more detail in Item 9 below.

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 us, Related BD, nor the Advisor shall receive 12b-1 fees from mutual funds purchased in the accounts.

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

Fee Schedules May Change

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

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

Reasonable Restrictions

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

Deposits and/or Withdrawals

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

If cash or securities are accepted for management in your account during the quarter, a prorated asset-based fee based on the value of the assets will be charged upon deposit. You may request periodic withdrawals; and alternatively, may withdraw account assets subject to the usual and customary securities settlement procedures. You must acknowledge that your account is responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to redemptions or liquidations of securities held in the account.

Trading Authorization

Advisory accounts typically involve the purchase and/or sale of securities. With the exception of the APM Program, OPS , or if applicable the Manager, has full discretion to place orders for the purchase and sales of securities in accordance with your selected portfolio and to rebalance your Account.

Trade Confirmations

You will receive a trade confirmation from your account custodian for each security transaction placed in your account. Trade confirmation suppression is available upon client request. However, for certain programs other than APM (defined below), unless you uncheck a box on the signature page of the client agreement, you will not receive a separate confirmation for each transaction. In lieu of separate trade confirmations, information from the confirmation will be reported at least quarterly via the brokerage account statement.

Quarterly Performance Reports

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

Minimum Account Opening Balance

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

Cash Sweep Program

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

FDIC Insured Bank Deposit Sweep Account. The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. Two programs, the FlexInsured Account Program and the Insured Deposit Sweep Account Program (FDIC-Insured Programs), made available by the broker dealer referenced here, that is a related entity to Cetera (Related BD) enable clients' available cash balances awaiting investment or reinvestment in eligible accounts, including cash balances derived from the sale of securities, dividend payments, interest credited from bonds, and cash deposits, to be automatically deposited (swept) into interest bearing deposit accounts offered through one or more participating program banks (Program Banks). Deposits at an individual Program Bank are covered by FDIC insurance up to a maximum of \$250,000 and an aggregate total across all Program Banks of up to \$2,500,000, subject to bank availability. For purposes of calculating the available FDIC coverage at each Program Bank, cash deposited at a Program Bank is aggregated with all other deposits held by you outside of the FDIC-Insured Programs in the same insurable capacity at that Program Bank.

Under certain economic conditions or for other reasons, it is possible for Program Banks to limit or reduce the amount of deposits they will accept through FDIC-Insured Programs. If Program Banks cannot accept all the cash balances in your account due to such capacity constraints, then your excess funds will be invested in shares of a money market fund that your Related BD makes available. If the money market fund is not accepting excess funds, then those excess funds will be maintained in your account as a free credit balance (discussed below). The overall amount of available FDIC insurance protection will vary depending upon the number of Program Banks accepting deposits through the FDIC-Insured Programs at any time. If most or all the Program Banks have insufficient capacity to accept funds (or further funds), then the aggregate amount of FDIC insurance coverage available to you could be significantly reduced.

Should you wish to move your free credit balance into a money market mutual fund or other product that Cetera makes available for purchase, such as U.S. Treasuries or a brokered Certificate of Deposit, your financial professional can assist you. If you are invested in a wrap fee program, all transaction charges are included in the fees you pay for that program. We also offer a limited number of non-wrap fee programs which would require you to pay the transaction charge for purchasing such a product. If you are unsure of what type of program you are in, please discuss with your financial professional. You should consider your investment objectives, liquidity needs and risk tolerance in reviewing whether participation in the applicable FDIC-Insured Program or another product is appropriate for you. If you desire to maintain a large cash position for an extended period of time, you should contact your financial professional to discuss your options.

It is your responsibility to monitor any deposits that you have at each Program Bank including deposits outside of the FDIC-Insured

Programs so that you do not exceed the applicable limits on FDIC insurance coverage as described above. Funds deposited through the FDIC-Insured Programs are not eligible for SIPC protection.

FlexInsured Account Program. The FlexInsured Account is the default sweep vehicle for non-retirement advisory accounts. For its role in offering the FlexInsured Account Program, the Related BD earns additional compensation in the form of a payment of a portion of the earned interest received from a Program Bank (payment) which is based on the amount of money on deposit by all FlexInsured Account Program participants and the applicable interest rate paid at that time by that Program Bank. The amount of a payment to the Related BD will vary but will not exceed 6.00% on an annualized basis as applied across all FlexInsured Accounts. The maximum annual percentage to be received by the Related BD may be changed upon 30 days' prior notice to participants in the FlexInsured Account Program. The Related BD, in its discretion, may reduce the amount of a payment and vary the reductions among clients which would result in some clients getting paid a higher interest rate, and, therefore, earning more interest than other clients. Additionally, the payments the Related BD receives generally vary by Program Bank and will affect the interest rate paid to you.

This compensation that Cetera receives presents a conflict of interest, because Cetera receives a greater financial benefit when cash is swept into the FlexInsured Account than it otherwise would if your cash balance is held in a money market mutual fund or other product, and the fees that Cetera receives reduces the amount of interest you receive in the FlexInsured Account. The interest that you receive and Cetera's fees are both paid from the total funds paid by the Program Banks on FlexInsured Accounts. Consequently, the greater the fees received by Cetera, the less funds are available to pay client interest on FlexInsured Account deposits. In addition, we continue to charge an investment advisory fee while your cash is held in the FlexInsured Account so the fees that we receive from the Program Banks are in addition to the advisory fees that you pay us and your financial professional. This means that we earn two layers of fees on the same cash balances in your FlexInsured account. If we were to reduce or eliminate our advisory fee for cash balances held in FlexInsured Accounts where such fee reduction is greater than the amount of compensation we receive on FlexInsured Account deposits, this would create a conflict of interest for us to avoid or minimize such cash holdings or to utilize other products, where available.

The interest rate you earn will generally be lower than interest rates available to depositors in interest-bearing accounts held directly at a Program Bank or other FDIC-insured depository institutions, but such institutions could require a minimum amount to establish an interest-bearing deposit account that is maintained outside of the FDIC-Insured Programs. The income we earn from Program Banks based on the balances in the FlexInsured Account program will in almost all circumstances be substantially greater than the amount of interest earned from those same balances in the FlexInsured Account program. Cetera therefore has an incentive for your funds to be swept into the FlexInsured Account program rather than an alternative to the FlexInsured Account.

Cetera is ultimately responsible for setting its fees under the FlexInsured Account program. We receive a substantially higher percentage of the interest generated by deposit balances in the FlexInsured Account program than your account. As a result, you will almost always receive a lower rate of return on cash deposited into the FlexInsured Account than if it were invested in money market mutual funds or bank deposits outside of the FlexInsured Account.

For ERISA advisory accounts, the Firm offers a money market mutual fund, which aims to provide a return on your account balances, as a cash sweep program.

Insured Deposit Sweep Account (IDSA) Program. The IDSA is the default sweep vehicle for advisory IRAs. For its services to support the IDSA Program, the Related BD receives a fixed per account fee each month from participating banks. Within each month, the amount of compensation paid to the Related BD under the IDSA Program does not vary among IDSA Program participants and is not affected by the amounts deposited through the IDSA Program including your IDSA program deposits, but will vary from month to month based on the federal funds target rate, actual number of days in the particular month, and the average aggregate daily balance in the IDSA Program. As a result, from one month to the next, even in an increasing interest rate environment, and/or even if the assets in your account increase or remain the same (or decrease), the interest rate payment to you could decrease. Such a decrease in the amount you receive in the IDSA Program could result from the average aggregate daily balance in the IDSA Program decreasing. The IDSA Program structure presents a conflict of interest because it generates fixed compensation for the Related BD even when the lower average aggregate daily balance decreases the amount of interest that clients receive. Depending on certain market environments or circumstances, Cetera benefits from higher total amounts deposited across all participants in the IDSA Program. The monthly per account fee paid to the Related BD under the IDSA Program is based on a fee schedule that is available at the link provided at the bottom of this section. Although it is generally anticipated that the Related BD's fee under the IDSA Program will be offset by amounts paid by the Program Banks, the Related BD reserves the right to withdraw the monthly account fee, or a portion thereof, from participants' accounts in the event that the amount received from the Program Banks and paid over to the Related BD is less than the Firm's fee for the same period.

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

Money Market Mutual Fund. Some non-retirement accounts utilize a money market mutual fund (money market fund) designated as an alternative or excess sweep program to the FlexInsured Account Program (Alternate MMF). The Related BD receives distribution assistance in the form of annual compensation of up to 0.92% for assets held in an Alternate MMF.

The compensation the Related BD receives from the FDIC-Insured Programs and the Alternate MMFs defrays its costs of providing and

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

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

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

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

Termination of Advisory Relationship

You may terminate the wrap-fee program agreement pursuant to the terms of the agreement.

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

Wrap Fee Program Disclosures

- The benefits under a wrap-fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap-fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap-fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap-fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and your Advisor receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Advisors would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Advisors have a financial incentive to recommend a wrap-fee program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The wrap-fee program fees include the costs of brokerage commissions for transactions executed through the specified custodian (or a broker-dealer designated by the custodian), and charges relating to the settlement, clearance, or custody of securities in the account. The

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

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

Brokerage Practices

Cetera Investment Services LLC an affiliate of the Firm, provides brokerage services for accounts in the Programs. During the account opening process, you authorize Cetera Investment Advisers LLC to open a custodial account with Cetera Investment Services, 400 First St. S. Suite 300, St. Cloud, MN 56302 and to transfer your account to such other clearing firm as Cetera Investment Services may determine, including a clearing broker affiliated with the Firm and Cetera Investment Services.

We have negotiated competitive pricing and services with Cetera Investment Services for the benefit of our clients. Cetera Investment Services 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 Cetera Investment Services in connection with client 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 Cetera Investment Services for securities transaction execution, you should be aware that we will generally be unable to negotiate commissions or other fees and charges for your account, and we would not be able to combine your transactions with those of other clients purchasing or selling the same securities in a block trade. As a result of your directing trades to a broker-dealer, we would be unable to ensure that your trades receive "best execution". By directing brokerage to a broker, we may be unable to achieve the most favorable execution for your transactions and you may pay more in transaction charges than if you executed trades through another broker-dealer. Therefore, directed brokerage may cost you more money. For more information about the brokerage practices of a third-party money manager program, you should refer to the disclosure brochure for the applicable third-party money manager program.

Most of our Advisors are also registered with an affiliated broker-dealer as a registered representative, which allows them to perform brokerage services for you by executing specific security transactions.

Agency Cross or Principal Trades

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

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

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

Block Trading

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

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

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

Block trading in an adviser-directed advisory account is only available if the account is being managed on a discretionary basis, the account is held with Cetera Investment Services and the aggregated trades are submitted through OPS. For accounts where OPS is the overlay manager, OPS will generally block trades when a transaction is appropriate for several client accounts. For accounts managed by your Advisor (Advisor-managed accounts), your Advisor may aggregate all, none or some of his or her client trades based on, among other things, a client's investment guidelines and restrictions (including those on the use of discretion by the Advisor), the type of securities and the size of the order.

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

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

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

Trading Errors

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

Best Execution

The Firm 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 Cetera Investment Services. 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.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

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

Our advisory accounts may require a minimum opening deposit. Depending on the specific program, the opening deposit may vary between \$25,000 and \$250,000. The minimum account opening balance required for each program is described in more detail in Item 4 of this brochure, and may be waived at the Firm's sole discretion.

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

Advisors use industry-standard research and performance reports to determine which investments to include in a portfolio. You should rely on the skill and experience of your Advisor in selecting investments within your stated objectives and risk tolerance. In addition, Advisors may consider manager turnover, among other factors, in determining whether to include a particular investment. Each Firm utilizes a rigorous approach for researching and selecting managers and/or investments. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. This review is on-going.

Clients should also refer to any applicable disclosure documents (Form ADV Part 2 or other disclosure document) for any portfolio manager selected to manage all or a portion of a client's assets.

Account Reviews

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 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.

Performance-Based Fees and Side-by-Side Management

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

Methods of Analysis, Investment Strategies and Risk of Loss

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, some Advisors or strategists 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 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.

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.

Tax Considerations

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

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

Risk of Loss

The wrap-fee programs we offer involve the purchase or sale of securities. All investing involves some level of risk, which you should be prepared to bear. 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.

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

Management Risk

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

Market Risk

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

Cybersecurity Risk

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

Vendor Risk

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

Equity Securities

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

Interest Rate Risk

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

Credit Risk

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

Concentrated Investment Strategies

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

Options

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

Exchange-Traded 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.

Active ETFs

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

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

Money Market Funds

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

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with the fund's investment objective(s), as described in its prospectus. As discussed in Item 14, returns in the money market funds offered as the cash sweep vehicle vary over time and are generally higher than the returns paid on other sweep programs (including the FDIC-Insured Programs defined in Item 14) or could be higher than other money market mutual funds not offered as the cash sweep vehicle. The Firm generally earns more by designating a FDIC-Insured Program as the cash sweep program for your account. Accordingly, the Firm has a conflict in selecting the applicable cash sweep program which is discussed further in Item 14.

Structured Products

Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt

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

Alternative Investments

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 applicable prospectus(es) or offering document(s) 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.

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

In order to provide the Program services, we will share your private information with your account custodian which is an affiliated entity. We may also provide your private information to mutual fund companies and/or private managers as needed to construct appropriate portfolios for you. Any selected strategist or portfolio manager would have access to all information provided by you to your Advisor. We will only share the information necessary in order to carry out our obligations to you in servicing your account.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

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

ITEM 9 – ADDITIONAL INFORMATION

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

Other Financial Industry Activities and Affiliations

Corporate Structure

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 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 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.

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 Advisors are 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. 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 is 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 Advisor 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 Investment Advisers and/or a related investment adviser 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

If a fixed income or certain other separately managed account (SMA) is selected, the discretionary and overlay management services will be provided by a third-party manager (other than Overlay Manager). 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 and loan institutions). A substantial 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. Certain financial institutions provide financial incentives to the Advisor to recommend services and products that earn advisory fees over services that earn brokerage commissions, which creates a conflict of interest. To mitigate this conflict of interest, we routinely monitor our advisory programs and client accounts to ensure that the recommended services and products are consistent with your stated goals and objectives and maintain policies, such as minimum account openings, to ensure the account is appropriate for the applicable advisory program or service. Please contact your Advisor if you would like to receive additional information regarding whether your Advisor's financial institution provides the type of financial incentive referenced above.

Description of Our 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 or by contacting our Firm at the telephone number on the cover of this brochure.

Review of Accounts

Firm or Related RIA reviews your investments at least annually. Please refer to Related RIA's ADV Part 2A for a further description of Related RIA's review of accounts.

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

Client Referrals and Other Compensation

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

Compensation from Strategic Partners

Although we offer thousands of mutual funds from more than 250 mutual fund 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 Advisors on the investments and products they offer. We also provide Strategic Partners with additional opportunities to make their products available in programs or services offered by the Firm. For the most current list of our Strategic Partners, please refer to our website at www.cetera.com/clients-cetera-investment-services or call your investment adviser.

Our Strategic Partners pay extra compensation to us and/or our affiliates in addition to the usual product compensation described in the applicable prospectus. The additional amounts that Strategic Partners pay us vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay Advisors up to 0.425% of your total purchase amount of a mutual fund product. So, for example, if you invest \$10,000 in a mutual fund, we could be paid up to \$42.50. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets you hold in the fund 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 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 Advisors. You do not make these payments. They are paid by the mutual fund companies and/or their affiliates out of the assets or earnings of the fund companies or their affiliates.

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

We also receive revenue sharing payments from companies that are not Strategic Partners.

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.

Mutual Fund Ticket Charges

When you purchase a mutual fund of a Strategic Partner, we may absorb the nominal “ticket charge” for each transaction of approximately \$30 which would normally be paid by your Advisor. Generally, the mutual fund families that participate in the Strategic Partner Program subsidize some of these ticket charges through the compensation mentioned above or by paying us a per trade fee of up to \$10. The type of transaction in a Strategic Partner mutual fund purchase that qualifies for a ticket charge waiver varies depending on the particular Strategic Partner. In general, the ticket charge will be waived for the purchase of certain mutual funds in an amount of \$2,500 or more. Every mutual fund offered by us may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund company. We believe that these ticket charge waivers do not result in a conflict of interest between you and your Advisor.

In general, if you are not comfortable with the use of Strategic 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 Strategic Partner products.

Training and Education Compensation

We and our representatives also receive additional compensation from mutual fund 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 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 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 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 representatives receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies and direct participation sponsors, as permitted by regulatory rules. The sale of mutual funds 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

Cetera Investment Advisers offers 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 entered into agreements with the ETP Partners listed below, and intends to add additional ETP Partners on an ongoing basis. For the most current list of our ETP Partners, please refer to our website at www.cetera.com/clients-cetera-investment-services 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 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 www.cetera.com/clients-cetera-investment-services

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 an ETP Partner 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.

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.

Direct Participation Programs and Other Alternative Investments

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

Whether a client is charged a commission upon the sale of an Alternative Investment, be it assessed in full, in part, or not at all, it 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 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 is not on the advisory approved products list, the representative has the ability to:

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

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

It is important to note that you do not pay more to purchase such 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 or class of a product's shares, instead of another and/or you purchase a product or class of a product's shares from one particular sponsor instead of another. Your Advisor also indirectly benefits from these sponsor payments when the money is used to support costs relating to product review, marketing or training.

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

Class Action Lawsuits

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

Financial Information

We do not take prepayment of more than \$1,200 in fees, six months or more in advance or have a financial condition that could impair our ability to meet our contractual obligations. Therefore, we are not required to provide our audited balance sheets.