

Cetera Wealth Services, LLC (Cetera Wealth Services, formerly known as Cetera Advisor Networks LLC) is a broker-dealer registered with the Securities and Exchange Commission (SEC). Cetera Wealth Services is an indirect wholly-owned subsidiary of Cetera Financial Group, Inc., which also owns other broker-dealers and Registered Investment Advisors (RIAs) (all of these affiliated entities are referred to collectively as “Cetera”). Cetera Wealth Services only provides securities brokerage services, but our affiliates, including Cetera Investment Advisers LLC (Cetera Investment Advisers) offer investment advisory services, as described in more detail below. In this document, “we,” “us,” or “our” refers to all of our affiliated companies as a group and, unless we state otherwise, includes our individual representatives.

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

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

What investment services and advice can you provide me?

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

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

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

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



What fees will I pay?

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

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

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

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

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

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

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

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

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

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

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

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

How do your Financial Professionals make money?

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

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

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our Financial Professionals.

Questions to ask your Financial Professional:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our Financial Professionals and services, you may also view Broker Check (BrokerCheck.Finra.org), the Form ADV Part 2B for your Financial Professional, our website: <https://cetera.com/cetera-wealth-services/disclosures>, and your account agreement. For additional information on advisory services, see our Form ADV Part 2A brochure on IARD, on Investor.gov, or on our website <https://cetera.com/cetera-wealth-services/disclosures> and any brochure supplement that your Financial Professional provides to you. If you would like an additional copy of this relationship summary or you have questions or concerns about transactions or the handling of your account, please ask your Financial Professional or contact us at ds@ceteranetworks.com or at 800.879.8100.

Questions to ask your Financial Professional:

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

Employment Information

Status Occupation Employer Name

Country Employer Phone Number Employer Phone Extension

Identification Information

Identification Type If Other Identification Type, describe: _____

Valid Government Issued Photo ID# Issuing Entity Issue Date Expiration Date

Issuing Country Government Issued Photo ID Viewed by Financial Professional

Other Verification Done: _____

Citizenship: U.S. Citizen Resident Alien Non-Resident Alien

If owner is a resident or non-resident alien, specify country: _____. Obtain W-8 Supplemental Customer Identification form if non-resident. Please note: Additional documentation may be required.

Additional Account Owner Information

First Name Middle Name Last Name Suffix

Birth Date SSN/TIN

Marital Status: Single Married Separated Divorced Widowed

Street Address — No P.O. Box

City State Zip Country

Mailing Address — P.O. Box allowed (Only if different than Street Address)

City State Zip Country

Primary Phone Number (Required) Cell Phone Number (Required if different than primary)

Email Address (By providing your address, you authorize Cetera Wealth Services to contact you by email.)

Employment Information

Status Occupation Employer Name

Country Employer Phone Number Employer Phone Extension

Identification Information

_____ If Other Identification Type, describe: _____
 Identification Type

Valid Government Issued Photo ID# _____ Issuing Entity _____ Issue Date _____ Expiration Date _____

_____ Government Issued Photo ID Viewed by Financial Professional
 Issuing Country

Other Verification Done: _____

Citizenship: U.S. Citizen Resident Alien Non-Resident Alien

If owner is a resident or non-resident alien, specify country: _____. Obtain W-8 Supplemental Customer Identification form if non-resident. Please note: Additional documentation may be required.

Suitability

<p>Account Objective <i>(Select one)</i></p> <input type="checkbox"/> Capital Preservation <input type="checkbox"/> Income <input type="checkbox"/> Total Return <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive Growth	<p>Risk Tolerance <i>(Select one)</i></p> <input type="checkbox"/> Conservative <input type="checkbox"/> Moderately Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Moderately Aggressive <input type="checkbox"/> Significant Risk	<p>Account Time Horizon <i>(Select one)</i></p> <input type="checkbox"/> 4 years or less <input type="checkbox"/> 5 – 8 years <input type="checkbox"/> More than 8 years	
<p>Annual Income</p> <input type="checkbox"/> \$0 – 29,999 <input type="checkbox"/> 30,000 – 49,999 <input type="checkbox"/> 50,000 – 74,999 <input type="checkbox"/> 75,000 – 99,999 <input type="checkbox"/> 100,000 – 149,999 <input type="checkbox"/> 150,000 – 249,999 <input type="checkbox"/> 250,000 – 399,999 <input type="checkbox"/> 400,000 – Over	<p>Adjusted Net Worth</p> <input type="checkbox"/> \$0 – 74,999 <input type="checkbox"/> 75,000 – 99,999 <input type="checkbox"/> 100,000 – 149,999 <input type="checkbox"/> 150,000 – 249,999 <input type="checkbox"/> 250,000 – 499,999 <input type="checkbox"/> 500,000 – 999,999 <input type="checkbox"/> 1,000,000 – 2,999,999 <input type="checkbox"/> 3,000,000 – Over	<p>Liquid Net Worth <i>(Cannot exceed adjusted net worth)</i></p> <input type="checkbox"/> \$0 – 74,999 <input type="checkbox"/> 75,000 – 99,999 <input type="checkbox"/> 100,000 – 149,999 <input type="checkbox"/> 150,000 – 249,999 <input type="checkbox"/> 250,000 – 499,999 <input type="checkbox"/> 500,000 – 999,999 <input type="checkbox"/> 1,000,000 – 2,999,999 <input type="checkbox"/> 3,000,000 – Over	<p>Account Liquidity Needs <i>(over next 3 years)</i></p> <input type="checkbox"/> None <input type="checkbox"/> \$1 – 4,999 <input type="checkbox"/> 5,000 – 9,999 <input type="checkbox"/> 10,000 – 24,999 <input type="checkbox"/> 25,000 – 49,999 <input type="checkbox"/> 50,000 – 74,999 <input type="checkbox"/> 75,000 – 99,999 <input type="checkbox"/> 100,000 – Over

Federal Tax Bracket: 0 – 15% 16 – 28% 29 – 36% >36%

Other Investments not Held Through Cetera Wealth Services: Yes No Client declined to disclose

Equities	\$ _____	Unit Investment Trusts	\$ _____	Exchange Traded Funds	\$ _____
Mutual Funds	\$ _____	Insurance	\$ _____	Commodities and Futures	\$ _____
Real Estate	\$ _____	Precious Metals	\$ _____	Fixed Annuity	\$ _____
Options	\$ _____	Fixed Income	\$ _____	Variable Annuities	\$ _____
Other (please list type):	_____		\$ _____		

Do any of the owners have investment experience? Yes No

Please specify number of years (even if the number is zero) next to each investment product below:

Stocks: _____ yrs. Bonds: _____ yrs. Mutual Funds/ETFs: _____ yrs. Options: _____ yrs. DPPs: _____ yrs.
REITs: _____ yrs. Annuities: _____ yrs. Other (identify): _____ yrs.

Other relevant financial information provided:

W-9 Taxpayer Certification

By signing below, I certify under penalty that: (1) the Taxpayer Identification Number provided above is correct; (2) the IRS has never notified me that I am subject to backup withholding as a result of failure to report interest or dividends, or if I have been notified, the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident).

- I am subject to backup withholding. (If applicable, please check this box.)
 Exempt payee. (If applicable, also provide Exempt Payee Code: _____.)

Affiliation Information

- You are an accredited investor, as defined in Rule 501(a) of the Securities Act of 1933.
- You are associated with a U.S. registered broker-dealer that is different than the broker-dealer that will hold this account.
- You are a member of the board of directors, a 10% shareholder, a policy-making officer, or someone who can direct the management policies of a publicly traded company.
- You are employed by or associated with the broker-dealer that will hold this account, as defined in Section 3(a)(18) of the Securities Exchange Act of 1934.
- You are associated with a U.S. Registered Investment Advisor.
- You are, or an immediate family/household member is, a senior foreign political figure.
- Yes No Is any owner (or a member of your immediate family) a director, 10% shareholder or policy-making officer of a publicly traded company? If yes, specify company name: _____
Trading Symbol: _____
- Yes No Is any owner (or a member of your immediate family) a politically exposed person?
If yes, specify name of country: _____
- Yes No Is any owner (or a member of your immediate family) a registered representative of a broker-dealer?
If yes, specify firm name: _____
- Yes No Is any owner (or a member of your immediate family) employed by, or otherwise affiliated with, FINRA or any broker-dealer? If yes, specify firm name: _____
- You are, your spouse, or any of your relatives (including parents, in-laws and/or dependents, etc.), living in your home (at the same address), is a member of the board of directors, is a 10% shareholder, or is a policy-making officer or can direct corporate management of policies of a publicly traded company (an "Affiliate"). You must provide the information below:
Company Name: _____ CUSIP or Symbol: _____

Trusted Contact Person Information

By choosing to provide information about a trusted contact person, you authorize Cetera Wealth Services to contact the person listed below and disclose information about your account to that person in the following circumstances: to confirm the specifics of your current situation, including your contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or to address possible abuse or exploitation; or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults). This form will NOT authorize your trusted contact person to act on your behalf regarding your account. Your trusted contact person must be 18 years of age or older.

First Name of Contact*

Last Name of Contact*

Relationship to Account Owner

Phone Number*

OR I do not want to provide a trusted contact person at this time.

*Required information if designating a trusted contact person.

Selection of Relationship Type

Based on the information provided within this document and our discussions, I elect to establish either a commission-based or a fee-based account. Depending upon the relationship type selected, additional documentation may be required. There may be times where you initially establish a commission-based account and then convert to a fee-based account or a fee-based account and convert to a commission-based account. In these situations, there will be additional documentation to support your relationship type.

This best describes your overall relationship type at the time of this account opening:

Buy and Hold

OR

Active Trading

- Charge Per Transaction (Purchases and Sales)
- My Authorization Prior to Each Transaction
- Client-Directed Trading – No Monitoring

- Asset-Based or Fixed Fee
- Investment Adviser Rep Discretion (Client Authorization per Trade Not Required)
- Ongoing Advice and Monitoring by Investment Adviser Representative

Additional Registration Information

529 Plans — Beneficiary Information

Beneficiary Full Name

SSN

Birth Date

Settlement Information

Standard Bank Deposit Sweep Program – QHDSQ (*for non-retirement accounts*)

By signing this form below, you are providing your written affirmation consent to have any cash balances in your account automatically transferred to the default sweep option of QHDSQ for brokerage and non-qualified advisory accounts. The sweep option applied to your account is subject to account type eligibility. For detailed information regarding the terms and conditions of the products, see the applicable prospectus or program disclosure document. General terms and conditions for the products in the sweep program are also described in the document entitled Cetera Wealth Services Sweep Program, which is available online at <https://cetera.com/cetera-wealth-services/disclosures>. We may change the products available for your selection.

Proceeds: Hold Send Proceeds

Dividends/Interest: Credit to Account Pay to Client

- Reinvest all mutual fund dividends and capital gains; pay dividends and interest from all eligible securities in cash and credit the core account investment vehicle.
- Reinvest all mutual fund dividends and capital gains; reinvest dividends and interest from all eligible securities.
- Pay all mutual fund dividends and capital gains in cash and credit the core account investment vehicle; reinvest dividends and interest from all eligible securities.
- Pay all mutual fund dividends and capital gains in cash; pay dividends and interest from all eligible securities in cash; credit the core account investment vehicle.

Cost Basis/Tax Lots: *(if no selection is made, default is FIFO)*

- | | | |
|---|---|--|
| <input type="checkbox"/> FIFO – First in, first out | <input type="checkbox"/> HICO – High cost in, first out | <input type="checkbox"/> HICL – High cost in, first out, long term |
| <input type="checkbox"/> HICS – High cost in, first out, short term | <input type="checkbox"/> LIFO – Last in, first out | <input type="checkbox"/> LOCO – Low cost in, first out |
| <input type="checkbox"/> LOCL – Low cost in, long term | <input type="checkbox"/> LOCS – Low cost in, short term | |

Acknowledgements

Disclosure for Bank Locations

Neither Cetera Wealth Services, LLC nor Cetera Investment Advisers LLC is affiliated with the financial institution where investment services are offered. Investments are (1) not insured by the Federal Deposit Insurance Corporation (FDIC), any government agency or any other deposit insurance program; (2) not deposits with, obligations of, or guaranteed by the financial institution where you obtained Cetera Wealth Services’ services or any of its affiliates; and (3) subject to investment risk, including possible loss of the principal amount invested. (Certain brokered certificates of deposit may be FDIC insured.) (4) To obtain credit, the financial institution may not (a) require me to purchase any insurance or annuity from the financial institution or any of its affiliates or (b) require me to agree not to purchase, or prohibit me from purchasing, any insurance or annuity from any unaffiliated party.

By signing below, I acknowledge and agree that: (1) I have received, read, understand and agree with all of the information contained within this document; (2) the Internal Revenue Service does not require that I consent to any provision other than the certifications required to avoid backup withholding; (3) I have received, read and understand “Form CRS: Customer Relationship Summary for Cetera Wealth Services, LLC”; (4) I have read and understand the section labeled “The Big Picture,” which describes the differences between commission-based brokerage and fee-based advisory services; (5) I have received, read, understand the document titled “Regulation Best Interest Supplemental Disclosure for Cetera Wealth Services, LLC”; (6) I have received the brochure titled “Important Information About Your Cetera Wealth Services Relationship” and Cetera Wealth Services’ Consumer Privacy Notice; (7) I understand the account method for NFS accounts will default to First In, First Out unless I instruct otherwise; and (8) I understand that this agreement contains a predispute arbitration clause that is fully set forth in paragraph 23 on page 9 of this form.

Client Signature(s)

Please note that ALL account owners must sign this agreement.

Printed Name of Owner

Signature of Owner

Date

Printed Name of Co-Owner *(if applicable)*

Signature of Co-Owner *(if applicable)*

Date

Financial Professional and Designated Supervisor Signatures

Printed Name of Financial Professional

Signature of Financial Professional

Date

Branch Office *(if applicable)*

Branch Location *(if applicable)*

Printed Name of Designated Supervisor

OSJ Branch
Number

Signature of Designated Supervisor

Date

DEFINITIONS

ACCOUNT OBJECTIVE

Capital Preservation: An objective seeking to produce a return that is at least equal to inflation while avoiding extreme volatility and the risk of significant loss. Investments are not likely to increase significantly in value.

Income: An objective seeking to generate interest and dividends for current income. While not as risk averse as “capital preservation,” there is no expectation of long-term capital appreciation in the value of the portfolio.

Total Return: An objective seeking portfolio returns through the combination of current income vehicles as well as investments with a capital appreciation goal. The value of the portfolio may vary and the value of certain investments within the portfolio may be more volatile than others.

Growth: An objective seeking appreciation in the value of the portfolio. Both the value of individual investments within the portfolio and the value of the overall portfolio are likely to fluctuate from time to time. While certain investments within the portfolio may generate current income, income is not the primary investment objective.

Aggressive Growth: An objective seeking maximum returns in the portfolio by selecting investments with the greatest perceived opportunities for growth and price appreciation. The value of individual investments within the portfolio, as well as the portfolio as a whole, will likely experience significant fluctuation in value.

RISK TOLERANCE (presented from lowest to highest risk)

Conservative: Describes an investor who seeks to preserve the portfolio’s value by investing in lower risk investments and is willing to forgo greater upside potential to protect the portfolio value.

Moderately Conservative: Describes an investor who seeks to preserve a large portion of the portfolio’s total value and minimize volatility, but is willing to take on modest risk to outpace inflation.

Moderate: Describes an investor who seeks modest growth and is willing to accept more risk and investment fluctuation.

Moderately Aggressive: Describes an investor who seeks to outperform broad market indices when the market is up and, conversely, accepts lower returns than those same market indices when the market is down.

Significant Risk: Describes an investor who aggressively seeks maximum return and accepts being exposed to the risk of significant volatility and decreases in the value of the portfolio.

OTHER DEFINITIONS

Government ID: Driver’s license, passport, state issued ID card, or military ID.

Politically Exposed Person: A person who has been entrusted with a prominent public function as defined by the Financial Action Task Force.

Net Worth: Assets minus liabilities.

Adjusted Net Worth: Net Worth minus primary residence.

Liquid Net Worth: Adjusted Net Worth minus assets not readily convertible to cash.

Account Liquidity Needs: The amount of money from this account that is needed in cash or readily convertible to cash over the next three (3) years.

Account Time Horizon: The expected number of months, years or decades a customer plans to invest to achieve a particular financial goal.

Other Relevant Financial Information: Any financial-related information provided by the client that is not otherwise recorded in previous sections of this document.

ACCOUNT AGREEMENT

In consideration of opening one or more accounts on my behalf, and with respect to any type of transaction that I may have with Cetera Wealth Services, LLC (Cetera Wealth Services), I agree as follows:

- 1. Meaning of Words in this Agreement.** The words, “I” and “me” refer to each of the account owners. The words “you” and “your” refer to Cetera Wealth Services.
- 2. Authority and Ownership.** I have the required legal capacity, am authorized to enter into this agreement, and have obtained and will provide you with all necessary authorizations from third parties to open accounts and effect transactions in securities under this agreement. I will be the owner of all securities purchased, held and sold by me through you. Checks should be made payable only to the sponsor or National Financial Services LLC (NFS, LLC).
- 3. Joint Accounts.** If this is a joint account, I understand that you will follow the instructions of any one of us without obtaining the consent of any other. All of us will be fully liable for any amounts due to you under this agreement. Upon the death of any one of us, you will treat the property in the account as belonging to the other(s), unless I notify you differently and provide such legal documentation as you require.
- 4. Appointment of Cetera Wealth Services as Agent.** I appoint you as my agent for the purpose of carrying out my directions with respect to the purchase or sale of securities. To carry out your duties, you are authorized to open or close brokerage accounts, place and withdraw orders, provide information to third parties and take such other steps as are reasonable to carry out my directions.
- 5. Financial Professional Compensation.** Your financial professional receives different compensation in connection with purchases and sales of different investments. We pay financial professional a portion of the commissions, sales charges, and other revenue that they produce in connection with transaction that you execute. In general, the more total revenue a financial professional produces in a given year, the greater the percentage of the revenue they receive. Please see our Supplemental Disclosure for additional information.
- 6. Ongoing Relationship.** By opening an account with Cetera Wealth Services, I acknowledge that I am establishing an ongoing relationship with Cetera Wealth Services. This relationship entitles me to receive a variety of services, including but not limited to, investment services, education, information and reports. I understand and agree that by requesting that Cetera Wealth Services provide me with such services, that I may receive email communications that confirm my trades, provide me with account statements, describe investment opportunities, make inquiries and offer me other important information, and opportunities and ideas related to my account or financial affairs. I agree that communication is a required element of the provision of these services and expressly authorize Cetera Wealth Services to contact me electronically or otherwise to deliver these services in connection with our investment relationship.
- 7. Force Majeure.** You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings, or other conditions beyond your control.
- 8. Identification Verification.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to me: When I open an account, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver’s license or other identifying documents.
- 9. No Advice.** I understand that you provide no tax, legal, or accounting advice. I understand that you provide no investment advisory services except such services that are independently contracted for under an Advisory Services Agreement. All transactions will be done only on my order or the order of my authorized delegate as described in paragraphs 2 and 3.

10. Stocks, Bonds and Options.

- (A) **Relationship with Clearing Agent.** I understand that you will apply to a Clearing Agent for my stock, bond, or option account. I understand and agree that Clearing Agent may refuse to accept or carry my account or to process any transaction that I may wish to effect. You may share with, remit to, or otherwise pay Clearing Agent for its services from commissions and/or fees charged.
- (B) **Margin Loans and Options.** I understand and agree that margin loans, if any, provided to me through you will be made by Clearing Agent and not Cetera Wealth Services and that I will comply with all requirements which Clearing Agent may impose with respect to such loans. I will not request that any transaction in options be effected for my account unless each request is in compliance with Clearing Agent's options compliance program.
- (C) **Annual Fees and Other Service Charges.** I understand that annual fees and other service charges for inactive accounts, or pension accounts will be applied by Clearing Agent.

11. Restricted Securities. I will not buy or sell any securities of a corporation of which I am an affiliate, or sell any restricted securities except in compliance with applicable laws and regulations.

12. Handling of Funds. I acknowledge that this firm has a policy of reviewing and approving (i) customer applications for new accounts, and (ii) customer transactions of certain product types before my application and payment are forwarded to the firm's carrying broker-dealer or the product issuer, as applicable. Such reviews may take up to seven business days after the principal reviewer receives my complete and correct application for this transaction. During this supervisory review, the firm will safeguard my payment, but my funds will not be deposited or invested.

13. Indebtedness to Cetera Wealth Services. Upon the purchase or sale of any security, if you are unable to settle the transaction by reason of my failure to make payment or deliver securities in good form, I authorize you to take steps necessary to complete or cancel the transaction to minimize loss, and I agree to reimburse you for any and all costs, losses, or liabilities incurred by you, including attorneys' fees. In the event I become indebted to you in the operation of this account, I agree that I will repay such indebtedness upon demand. I agree that if, after demand, I fail to pay the indebtedness, you may close my account and/or liquidate any assets in my account, or otherwise held by you, in an amount sufficient to pay my indebtedness.

14. Sweep Options. I authorize you to settle any obligations I owe to you by transferring funds from my sweep option balances. I acknowledge that any transaction proceeds owed to me and any uninvested funds in any account will automatically be invested in the sweep option I have chosen. I acknowledge receipt of a prospectus or FDIC sweep disclosure statement for the sweep option I have chosen.

15. Access to Information. You may provide non-affiliated third parties with information if: (i) it is required by law or by rules or regulations relating to you or financial institutions you have contracted with to provide financial services (such as regulations that require you to provide banks, thrifts, credit unions and/or their related service corporations with customer information the institution needs to monitor compliance issues); (ii) it is necessary for you to communicate such information to process a financial transaction for me or provide a product or service that I have requested; or (iii) otherwise permitted by law or Cetera Wealth Services' Consumer Privacy Notice.

16. Amendments and Termination. You may amend this agreement at any time in any respect, effective upon notice to me. You may, at your discretion, terminate this service at any time, effective upon notice to me. I will continue to be responsible for any obligations incurred by me prior to termination.

17. Governing Law. This agreement and any disputes, controversies or claims arising out of or related to this agreement shall be governed by the applicable laws of the state of California and applicable federal law.

18. Review and Indemnification. I have reviewed the terms and conditions of this agreement including all information contained within this document. I hereby verify that all the information provided is true and correct and may be relied upon by you for the purposes of evaluating my suitability and sophistication in relation to making securities recommendations. Further, I hereby indemnify you for any loss, claims or damages, including legal fees, which you may incur as a result of any securities recommendations or any securities related violations resulting from your reliance upon the information I have provided. I also acknowledge my responsibility to read the prospectus of any mutual fund/direct participation program, and/or public offering sold by prospectus, which contains complete information regarding investment objectives, risks and other material facts, including sales charges.

19. FINRA Public Disclosure. To receive information concerning the licensing status and/or disciplinary record of a broker-dealer or agent, contact FINRA at the following toll-free number 800.289.9999, or the website address at www.finra.org.

20. SIPC Public Disclosure. Cetera Wealth Services is a member of the Securities Investor Protection Corporation (SIPC). I can obtain information about SIPC, including a brochure, by contacting SIPC at 202.371.8300 or on their website at www.sipc.org.

21. Other Information. For more information concerning investments and other important disclosures about your business, I can visit your website at <https://cetera.com/cetera-wealth-services/disclosures>.

22. Relationship with Non-Affiliated Registered Investment Adviser. If I have an advisory agreement with a registered investment advisor in relation to the account(s) being established by this agreement that is not affiliated with Cetera Wealth Services, I understand that I am establishing a brokerage account(s) with Cetera Wealth Services for the purpose of executing transactions, holding funds and securities, and to perform other investment-related functions through NFS. As a result, the "Relationship Type" selected above may be contrary to the terms of my investment advisory agreement with the registered investment adviser, which may include active management and ongoing advice and monitoring.

23. Arbitration Clause. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

- (A) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- (B) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- (C) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- (D) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED TO ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- (F) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT INTO COURT.
- (G) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

I AGREE THAT ANY DISPUTE BETWEEN YOU AND ME ARISING OUT OF THIS AGREEMENT SHALL BE SUBMITTED TO ARBITRATION CONDUCTED UNDER THE THEN APPLICABLE PROVISIONS OF THE CODE OF ARBITRATION PROCEDURE OF FINRA. ARBITRATION MUST BE COMMENCED WITHIN THE APPLICABLE STATUTE OF LIMITATIONS. THE ARBITRATION AWARD SHALL BE FINAL AND JUDGMENT MAY BE ENTERED ON THE AWARD IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Dear Valued Client:

Thank you for your business. We appreciate our relationship with you and want to help you understand the services we and/or our affiliates provide, how we are compensated, and the product and service alternatives that are available to you as part of your relationship with us. We would also like to provide you with information regarding conflicts of interest that exist between you, our firm, and our affiliated Financial Professionals when we provide advice and services to you. When we use the terms “Us,” “Our,” or “We” in this document, they refer to Cetera Wealth Services, LLC, our affiliated companies as a group, and includes our individual Financial Professionals. If that is not the case or the context otherwise requires, we will say so.

At or prior to the time when you receive this document, we will have also provided you with a document entitled “Form CRS.” The Form CRS includes important information about Cetera Wealth Services and the services we provide, and is intended to be read and understood in conjunction with the information set forth below. All of this information is also available on our website at <https://cetera.com/cetera-wealth-services/disclosures>. If you have questions about your account or how we can further assist you, please contact your Financial Professional or ds@ceteranetworks.com.

1. INTRODUCTION

We provide securities brokerage, investment advice for a fee, and insurance services to you through one or more of our affiliated companies. We offer these services through individuals whom we refer to as “Financial Professionals.” Your Financial Professional is licensed with us to provide services through one or more of our affiliates. (Please see the list of our affiliated companies below.) Some of our affiliated companies offer products or services that others do not. Our broker-dealers are all members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corp. (SIPC).

Our affiliated broker-dealers are: Cetera Wealth Services, LLC; Cetera Advisors LLC; Cetera Investment Services LLC; Cetera Financial Specialists LLC; and Avantax Investment Services, Inc.

Our affiliated insurance agencies are: Cetera Advisors, LLC; Cetera Investment Services, LLC; Cetera Financial Specialists, LLC; First Allied Securities, Inc.; Cetera Insurance Agency, LLC; Cetera Advisor Networks Insurance Services, LLC; and Cetera Advisors Insurance Services, LLC.

We have delivered a document entitled “Form CRS” to you, either with this disclosure or separately. The Form CRS describes the services that we offer to customers through Financial Professionals who are affiliated with us. Each Financial Professional offers a combination of services, including securities brokerage or investment advisory services, and in most cases both. Depending on the nature of the services we deliver to you, those services will be provided through one or more of our affiliated companies that are listed above. For example, if you maintain a brokerage account, it will be with Cetera Wealth Services and our clearing brokers, Pershing LLC (Pershing) and National Financial Services LLC (NFS). If you maintain an investment advisory account, it will be with one of our RIA affiliates listed above. If you establish an advisory account with us or one of our RIA affiliates, we will furnish you with a Form ADV for that firm, which will describe the services it provides, the compensation we receive, and the relationship between your Financial Professional and the RIA. For more information about our investment advisory services, please see the Form ADV for Cetera Wealth Services at <https://cetera.com/cetera-wealth-services/disclosures>.

The majority of our Financial Professionals who provide investment-related services to customers are independent contractors and are not our employees. They are subject to our supervision and oversight with respect to their securities business, but many of them are also engaged in other business activities that we do not supervise, including sales of products or services that are not securities, through companies that are not related to us. We do not share in the revenue that they produce from those activities, and we do not review or endorse the products or services that they offer through them. Our Financial Professionals, who are independent contractors, offer securities brokerage and investment advisory services and receive compensation from us as described in more detail below. They pay their own operating expenses, including the cost of hiring support staff and office space.

Most of our Financial Professionals are licensed to provide both securities brokerage and investment advisory services. Some of them are licensed to offer only brokerage or only investment advisory services and some are licensed to sell only specific investment products.

If there are limitations on the products or services that your Financial Professional offers through us, he or she will give you additional information about those limitations and how they may affect you.

Some of our Financial Professionals work in the offices of financial institutions such as banks or credit unions (Financial Institutions). In those cases, part of the compensation that you pay us for providing securities brokerage, investment advisory, or other services is paid to the Financial Institution at which your Financial Professional is located, based on a compensation formula agreed to between us, the Financial Professional, and the Financial Institution. The Financial Institution in turn either pays a portion of this compensation to your Financial Professional, or we pay a portion of the compensation attributable to the product or service provided directly to your Financial Professional. We have different financial and operational arrangements with each Financial Institution. Some offer different investment products and services than others, and each Financial Institution receives different types and amounts of compensation from us in connection with your accounts and the activity that takes place within them. In many cases, the amount that you pay us for investment products and services when we have an arrangement with a Financial Institution will be higher than you would pay if you established an investment or investment advisory account directly with us or another broker-dealer, investment adviser, or Financial Institution. If your Financial Professional operates in or is affiliated with a Financial Institution and you would like additional information about the relationship between your Financial Professional, the Financial Institution, and us, please ask your Financial Professional.

2. SERVICES THAT WE PROVIDE

We offer securities brokerage services, investment advisory services for a fee, and sales of certain non-securities investment products such as life insurance and fixed annuities.

2.1 Securities Brokerage Services

Securities brokerage involves purchases and sales of securities such as stocks, bonds and fixed income investments, mutual funds, and alternative investments such as private investment funds, non-traded real estate investment trusts (non-traded REITs), and non-traded business development companies (non-traded BDCs). We will recommend purchases or sales of securities to you for your approval, but all decisions regarding transactions in your account are made by you. If you choose to execute a transaction, we will be paid a fee or sales charge in connection with the transaction, often referred to as a commission. We also receive other types of ongoing compensation for so long as you own certain investment products. For example, we receive ongoing payments referred to as “12b-1” fees with respect to mutual funds, and “trail commissions” with respect to variable annuities and certain insurance products. For a more complete description of our compensation in connection with transactions in various types of investments, please see section 3, below.

Some customers wish to give their Financial Professional authority to execute transactions without consulting the customer. This is referred to as “exercising discretion” or having “discretionary authority”. We do not offer this service in connection with brokerage relationships. If you would like to give your Financial Professional authority to exercise discretion and execute transactions on your behalf without your approval for each transaction, you must enter into an investment advisory relationship with us or an ORIA that your Financial Professional is affiliated with.

When we execute transactions for you in a brokerage account, we follow the instructions that you give us. We will offer recommendations about securities that you may wish to purchase or sell. You may also select securities on your own and execute those transactions through us. You will pay us sales charges or commissions for all transactions that you execute through us, whether we recommend them or you choose them yourself. We do not offer ongoing monitoring or advice with respect to transactions or investments in your brokerage account. If you would like us to monitor your investment holdings or provide ongoing advice with respect to them, you must establish an investment advisory relationship with us. If you purchase or hold mutual fund shares, we receive 12b-1 fees or other ongoing compensation in connection with them. 12b-1 fees are paid to us by sponsors of mutual funds, and are intended to finance distribution activities and result in the sale of additional shares of the mutual fund. 12b-1 fees and other compensation paid to us by mutual fund sponsors are not compensation to us for providing ongoing advice or monitoring in connection with any investment that you own.

2.2 Brokerage Accounts and Direct Holdings of Investments

In order to purchase stocks, Exchange-Traded Funds (ETFs), Exchange-Traded Products (ETPs) and most fixed income investments such as bonds and structured products or notes, you must establish a securities brokerage account with us. Certain investments, including mutual funds, annuities, and alternative investments, may also be held on your behalf by the product sponsor or one of their affiliates. These investments are referred to as “direct” or “directly held” on your behalf, and are not in a brokerage account.

You will incur certain charges in connection with maintaining a brokerage account, depending on the assets in the account and the services that you utilize. (Please see section 3, below). For example, we and Pershing or NFS charge annual maintenance fees, and have charges for preparation and delivery of transaction confirmations and account statements, wire transfers, and copies of documents. Investment sponsors do not generally charge account-related fees for custody of investments such as mutual funds, variable annuities or alternative investments that are directly held. Depending on the securities you own and the services you use, the cost of having your investments held directly at a product sponsor will likely be lower than holding the same assets in a brokerage account. There are advantages for customers in holding investments in brokerage accounts, including insurance coverage from the Securities Investor

Protection Corp., (SIPC), ease of executing transactions, and receiving reports aggregating all of the transaction activity and holdings of multiple investments from a single source. Please consult with your Financial Professional about the costs, advantages, and disadvantages of holding securities in a brokerage account in comparison to direct holdings.

2.3 Investment Advisory Services

We also offer investment advisory services in which we give you advice and/or manage your portfolio of securities in exchange for a fee that is based upon the value of the assets under management, a fixed or hourly fee, or a combination of both. Investment advisory services may include financial planning, for which we charge a fixed or hourly fee. We offer several different types of investment advisory programs. In some of them, your Financial Professional will give you advice and execute transactions based on his or her own methodology. In other cases, your Financial Professional may recommend that you utilize the services of another investment manager (a “third-party asset manager” or “TPAM”) to select or manage some or all your investments. If you choose to utilize the services of a TPAM, you will pay for their services in addition to ours. All of our advisory programs have minimum investment amount requirements. In our sole discretion, we may waive the minimum investment requirement.

2.4 Insurance Products and Services

We also offer insurance products such as life insurance and fixed annuities. Some insurance products such as variable annuities and variable life insurance are also considered to be securities and are sold through Cetera Wealth Services. Fixed insurance, including whole life, term life, and fixed-indexed and equity-indexed annuities that are not securities are sold through Cetera Wealth Services or one of our affiliated insurance agencies. When you purchase fixed insurance products through us, we receive sales charges or commission payments from the insurance carrier that issued the policy. In most cases, we also receive ongoing payments from the insurance company for as long as the policy stays in force. Some of our Financial Professionals also offer insurance products through other agencies or companies that are not affiliated with us. We do not review or supervise the insurance products they offer through other companies or share in the revenue that they produce from those transactions. In some cases, the cost and/or compensation payable to your Financial Professional will be greater if you purchase a fixed insurance product through a company other than us.

If you would like additional information regarding fixed insurance products, please consult with your Financial Professional.

3. SCOPE AND TERMS OF OUR RELATIONSHIP WITH YOU

We are registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an RIA. Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and Financial Professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Depending on your needs and your investment objectives, we may assist you with brokerage services, investment advisory services, or both. There are important differences between brokerage and advisory services, including their costs, the services we provide, and the rules that govern them. You should carefully consider these differences when deciding which type, or combination of types of services and accounts are right for you. Information regarding the differences between our brokerage and advisory services is also available in our Form CRS, which is available at <https://cetera.com/cetera-wealth-services/disclosures>.

3.1 Our Capacity

All recommendations made by your Financial Professional regarding your brokerage account or directly-held investments will be made in our capacity as a broker-dealer, and all recommendations made in connection with our advisory programs will be made in our capacity as an investment adviser. If a Financial Professional is limited to making recommendations in either a broker-dealer capacity or investment advisory capacity only, they will provide you with a written summary before making a recommendation to you. For example, even though we offer both brokerage and advisory services, some of our Financial Professionals are only able to offer brokerage services with respect to certain types of investments such as mutual funds and variable insurance products, or only investment advisory services. In that situation, your Financial Professional would only be able to act in the capacity for which they are licensed or otherwise qualified.

3.1.1 Broker-Dealer Capacity

In our capacity as a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities (including investment funds and other products) that can be held in your brokerage account or directly with an investment sponsor. We offer many different options of account types for your brokerage account, including accounts held at Pershing and/or NFS, our clearing

firms, direct accounts, education accounts (often referred to as “Section 529 Plans”), Individual Retirement Accounts (IRAs), and certain specialty accounts such as margin and option accounts. In some cases, the custodian of your IRA account will not be the same entity as the trustee.

In addition, we offer the option to hold uninvested cash in your brokerage account in either money market mutual funds or bank accounts insured by the Federal Deposit Insurance Corporation (FDIC). These options are both referred to as “Cash Sweep Vehicles,” and are described in more detail in section 11, below. We do not have any minimum dollar or value requirements to establish a brokerage account, but some of the investments you can purchase through us have minimum investment requirements. More information about minimum investment requirements applicable to specific investments is available in the offering document or prospectus.

We provide a number of services related to investments in securities, including taking customer orders, executing securities transactions, and providing general information regarding your investments. Our Financial Professionals also provide recommendations concerning whether to buy, sell, or hold securities. Our Financial Professionals do not make investment decisions for you or manage your brokerage account on a discretionary basis. Because our Financial Professionals do not have discretionary investment authority in brokerage accounts, this means that we cannot buy or sell investments in your brokerage account without first obtaining your consent. Our Financial Professionals may recommend investments to you, but you are responsible for making the decision about whether to purchase or sell investments, and we will only purchase or sell investments when specifically directed by you. Our Financial Professionals do not monitor your account after a securities transaction is affected for you, including those investments they recommend to you.

When we act in our capacity as a broker-dealer, we are subject to the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority, Inc. (FINRA), and applicable state laws.

With respect to purchases and sales of equity securities such as common and preferred stocks, we execute transactions for you as your agent. We do not hold an inventory of equity securities for purchase by or from our customers. Pershing and NFS act as “market-makers” for certain equity securities such as common stocks, and if you place an order to purchase or sell one of them, Pershing or NFS may purchase or sell it to you as a “principal,” which means that they are buying or selling it to you from their own inventory. If Pershing or NFS acts as a principal with respect to a transaction in your brokerage account, they will notify you.

With respect to most transactions in fixed-income investments such as bonds and notes, we execute transactions for you as a principal. This means that instead of acting exclusively as your agent in executing a transaction on an exchange or through a dealer and receiving a sales charge or commission, we purchase or sell the investment directly to you or from you. If we purchase an investment for you as a principal, we purchase it from a third party and then sell it to you, for which you will pay us a fee called a “markup”, which is added to the price that you pay us to purchase the investment. If you sell a fixed income investment, you will pay us a fee called a “markdown”, which is subtracted from the proceeds of the sale. Markups and markdowns are compensation to us for executing principal transactions. There may be other charges and fees associated with a transaction in addition to the markup or markdown. In most cases, we act as a “riskless” principal. As a riskless principal, we buy or sell investments directly to or from you, but we do not generally maintain an inventory of securities for sale or in anticipation of selling them to customers. If you give us an order to purchase or sell a security, we purchase or sell it from a third party and apply a markup or markdown.

3.1.2 Investment Adviser Capacity

As an investment adviser, we provide investment advice to you for a fee, including advice with respect to particular investments, as well as “wrap-fee” and other investment advisory programs. We also place orders for you as an investment adviser through a brokerage account with us or through a brokerage account at another broker-dealer. When we act in our capacity as an investment adviser, we will generally do so pursuant to a written agreement with you that sets forth the terms of the investment advisory relationship and our obligations to you.

At the outset of our investment advisory relationship with you, you will receive a disclosure document that describes our investment advisory services and includes important information about, among other things, our fees, personnel, other business activities, and conflicts between our interests and yours. More information about our investment advisory services, fees and costs, and conflicts of interest is available in our Form ADV, Part 2A brochure, which is available at <https://cetera.com/cetera-wealth-services/disclosures>.

3.1.3 Brokerage Services

Our Financial Professionals can recommend and we can effect securities transactions for you, including the buying and selling of securities in brokerage accounts, directly held accounts, education accounts, IRA accounts, or margin and option accounts. Our brokerage services include recommendations concerning whether to buy, sell, or hold securities. Our services also include recommendations of investment strategies involving securities, which includes recommendations of account types, investment strategies, and rollovers or

transfers of assets, such as rolling over workplace retirement plan assets into an IRA account. In addition, our brokerage services include certain margin account services, where you are extended credit (a loan) for the purpose of buying securities.

3.2 Our Investment Philosophy

The majority of our customers are middle-income to high-income individuals who are primarily seeking to invest to increase their financial resources, meet retirement, education, and other similar funding goals, and to invest for legacy purposes. We offer a wide range of investment products and investment strategies that we believe best match the profile of our customer base. We offer securities brokerage and investment advisory service to institutional investors, but they represent a small portion of our overall client base.

We have an obligation to act in your best interest when making recommendations with respect to investments and investment strategies involving securities. We require our Financial Professionals to have a reasonable basis, taking into account the potential risks, rewards, and costs associated with an investment recommendation, to believe that the recommendation made to a customer is in their best interest and does not place the interest of the broker-dealer or the Financial Professional ahead of the interest of the customer at the time the recommendation is made. In determining whether a recommendation is in the customer's best interest, we consider the customer's individual investment profile, which includes but is not limited to their age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other information that they disclose to us.

3.3 Material Limitations

Given the wide range of our brokerage services, we do not have many material limitations on the type and scope of our services. For instance, we do not limit our investment offerings to specific asset classes or to a select group of issuers, nor do we offer any investments issued, sponsored, or managed by us or our affiliates. Notwithstanding the wide range of our brokerage services, there are certain material limitations on our services and the services of our Financial Professionals, including the following:

Financial Professional Limitations: Not all of our Financial Professionals can offer the full range of investments and services that we offer. For instance, some of our Financial Professionals are licensed to offer brokerage services only, whereas others are licensed to offer only investment advisory services. In addition, some of our Financial Professionals are licensed to offer only certain types of investments, such as mutual funds, and are unable to offer the full range of investments that we make available. If your Financial Professional is subject to any such limitations, they will inform you prior to the time when they make an initial investment recommendation to you. This is a material limitation on the securities or investment strategies that your Financial Professional may recommend to you, and you should discuss the impact that it may have on your relationship with your Financial Professional. In addition, you may research both us and your Financial Professional's experience and licenses on FINRA's BrokerCheck website at <https://brokercheck.finra.org/>.

- *Investment Limitations:* While we offer a wide range of investments, there are certain types of investments we do not offer. For example, we do not offer all mutual funds from every mutual fund company issuer or every type of ETF. We also do not offer every type of insurance product or education savings plan. This means that our Financial Professionals are limited to recommending only those investments that we have chosen to offer. This is a material limitation on the securities or investment strategies that our Financial Professionals may recommend to you.
- *Account Monitoring:* Our Financial Professionals do not monitor your brokerage or direct account after effecting a securities transaction for you, including those investments that our Financial Professionals recommend, unless you specifically request that we do so and we agree in writing to provide such monitoring. We only offer ongoing monitoring of your investments in an investment advisory arrangement.
- *Discretionary Investment Authority:* Our Financial Professionals do not make investment decisions for you or manage your brokerage account on a discretionary basis. Because our Financial Professionals do not have discretionary investment authority, this means that we cannot buy or sell investments in your account without first obtaining your consent. Our Financial Professionals may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments, and we will only do so when specifically directed by you.
- *Commissions and Fees:* We are a full-service brokerage firm, and not a "discount" firm. Many discount brokerage firms offer lower fees than we do for providing similar services. Fees and charges for our services are described below, and we have a standard schedule for commissions payable in connection with transactions in securities traded on exchanges and fixed income securities traded over-the counter. Most of our fees and charges are not negotiable, although in some instances Financial Professionals may offer discounts off of published rates for transactions in securities traded on exchanges and fixed income securities traded over-the counter.

3.4 Fees and Costs

This section provides information about the material fees and costs associated with your account, transactions, and holdings. Because our fees vary depending on the specific transaction or service provided, the information below first describes the fees and costs associated with your account, and then the fees and costs associated with transactions and investment holdings that our Financial Professionals may recommend.

Fees and Costs Associated with An Account

You must first open an account with us to use our brokerage services. We offer an array of account types with different features and benefits that are intended to address different needs and objectives of our retail customers. When opening an account with us, you may choose between many different options or account types for your brokerage account, including accounts held with Pershing or NFS, directly held accounts, education savings accounts, retirement accounts, and certain specialty accounts such as margin and option accounts.

Depending on the type of account you open, you will pay certain fees and costs associated with both your account and your investment holdings. Unlike the transaction-based fees described below, fees associated with your account and holdings are typically paid annually whether or not any transactions have occurred, although some account-based fees are associated with specific transactions or activity. In some cases, the fees and costs associated with your account and holdings are billed for services by third parties such as Pershing, NFS, or other custodial firms, and in some cases we “mark up”, or increase those fees before they are charged to you. These markups are additional revenue to us whether we provide the service or it is provided by a third party.

Highlighted below are the material fees and costs associated with your account:

- *Account Maintenance Fees:* We and/or Pershing or NFS generally charge you an annual account maintenance fee for maintaining your brokerage account with us. This fee compensates us for certain services that we provide to your brokerage account and reimburses us for certain operational expenses that we incur in maintaining your account.
- *Account Transfer Fees:* If you transfer your brokerage account to another broker-dealer, we generally charge you a one-time account transfer fee to reimburse us for the costs associated with the transfer. The account transfer fee includes fees associated with the Automated Customer Account Transfer System, commonly referred to as the “ACAT” fee. This fee is paid when you initiate the transfer of your account to another broker-dealer.
- *Account Termination Fees:* We generally charge you a one-time account termination fee to reimburse us for the costs associated with terminating your account with us. This fee is paid when you terminate your account relationship with us.
- *Margin Fees:* We charge fees for our margin services, where Pershing or NFS extends credit (a loan) to you for the purpose of buying securities. Margin fees, which are typically the interest associated with the margin loan, compensate Pershing or NFS and us for the cost and risk of lending money to you. Margin fees are shared between us and Pershing or NFS. Current rates applicable to margin accounts can be reviewed at <https://cetera.com/cetera-wealth-services/disclosures>.
- *Wire Transfer Fees:* We generally charge you a one-time fee to wire cash from your account to another account held outside of our firm. The wire transfer fee is typically \$25.00, but may be more for certain international wire transfers.

More Information

The following is a summary of selected fees that you will pay in connection with maintaining a brokerage account. It does not include all applicable fees. More information about the fees and costs associated with your account is available in our schedule of fees and costs for brokerage accounts, which can be viewed at <https://cetera.com/cetera-wealth-services/disclosures>.

3.4.1 Summary of Account-Related Fees - Pershing Accounts

Type of Fee	Fee Amount/Range & Frequency
Service Charge (confirm processing & handling)	\$4.95 per transaction
Trade Correction (\$20 cancel/\$20 rebill)	\$40 per event
Redemptions – Bond	\$5 per transaction
Redemptions – T-Bills	\$5 per transaction
Redemptions – Unit Investment Trusts, Others	\$20 per transaction
Redemptions – Physical Cert. (including T-Bills)	\$20 per certificate
Unrelated Business Taxable Income (UBTI) Filing	\$200 per tax return
Paper Subscription Fee	\$3 per month
Alternative Investment Annual Maintenance Fee – Registered, per holding	\$35 per year
Alternative Investment Annual Maintenance Fee – Unregistered, per holding	\$125 per year
Inactive Account Annual Fee	\$35 per year
Safekeeping – Foreign Securities	\$1.67 security/month

Type of Fee	Fee Amount/Range & Frequency
Margin Extension	\$2 per event
Wire Requests	\$25 per event
Loan Processing	\$50 per event
Insufficient Funds	\$20 per event
Returned Checks	\$20 per event
Stop Payment on Check	\$20 per event
ACH Return	\$20 per event
Overnight Check Delivery	\$12 per event
Overnight Check Delivery – Foreign	\$25 per event
Full Outgoing Account Transfers	\$160 per transfer
Foreign Security Transfer	\$75 per security per transfer
Accommodation Transfer	\$20 per transfer
Euroclear Transfers	\$50 per transfer
Direct Registration System (DRS) Transfer	\$10 per transfer
Legal Transfer of Physical Security	\$75 per physical cert.
Inactive Mutual Fund-Only Account Annual Fee	\$12.50 per year
Safekeeping – Domestic Securities	\$2 security/month

Retirement Account Annual Maintenance	
Individual Retirement Account (IRA) – Traditional, Roth, SEP, Educational	\$45 per year
Mutual Fund-Only IRA	\$10 per year
Qualified Retirement Plan – 401(k), Individual(k), Simple IRAs, 403(b), Profit Sharing, Money Purchase, SARSEP, Prototype SEP, Target Benefit	\$50 per year
Flex 401(k), Profit Sharing, Money Purchase Plan	\$125 per year
Retirement Account Termination Fee	\$120 per year

Summary of Account-Related Fees - NFS Accounts

Annual Account Fees	
Standard Brokerage Account Annual Fee	\$50 annually
UGMA/UTMA Account Annual Fee	\$25 annually
Individual Retirement Account (IRA) Annual Fees	\$50 annually
Health Savings Account	\$35 annually
Premier Select Individual 401k	\$35 annually
Operational and Service Fees	
Miscellaneous Fund Exchanges	\$2.95 per transaction
Mutual Fund Share Class Conversions	\$0 per transaction
Mutual Fund Surcharge (if applicable)	\$20 per purchase
Dividend Reinvestments	\$0 per transaction
Service Charge (confirm and processing)	\$5 per transaction
Trade Correction - \$20 cancel/\$20 rebill	\$40
Security Pre-Refunding	\$5 per event
Municipal Bond Defeasance	\$0 per event
Redemption - T-Bills, Bonds	\$5 per transaction
Redemption - Unit Investment Trusts, Others	\$20 per transaction
Redemption - Physical Certificate (Including T-Bills)	\$20 per certificate
Section 31 SEC/FINRA Security Transaction Fee - Activity Fee	At cost
Foreign Exchange - executed through NFS	\$15 in addition to settlement and execution
Foreign Exchange - executed away from NFS	\$40 in addition to settlement and execution
ADR Conversions	\$65.00
Physical Certificate Issuance	\$500 per certificate
Physical Re-org Fee	\$150 per event
Direct Registration Service (DRS) Transfer and Ship	\$15 per action
Legal Transfer	\$150 per transfer
Legal Return	\$75 per return
Non-IRA Outgoing Wire Transfer - Domestic	\$25 per wire
IRA Outgoing Wire Transfer - Domestic	\$15 per wire
Bounced/Returned Check Deposited to Standard Brokerage Account	\$25 per check
Bounced/Returned Check Deposited to Select Access/Premier Access	\$15 per check
Stop Payment Check Issued from Standard Brokerage Account	\$25 per stop
Stop Payment Check Issued from Select Access/Premier Access	\$15 per stop
Non-Retirement Outgoing Account Transfer Fee (ACAT or Non-ACAT)	\$160 per transfer
HSA Termination Fee	\$125 per account
IRA Termination Fee	\$125 per account
Self- Employed 401k (Premier Select Retirement Pan) Termination	\$125 per account
Trade/Margin Extension Fee	\$15 per event
Mailgram Fee	\$5 per event
Paper Account Fee	\$3 per month
Safekeeping Fee	\$15 per certificate per month
Foreign Safekeeping	\$15 per position per month
Outgoing Express Mail	\$25
990T Service Fee	\$300 per event
Foreign Securities Transfer	Pass through fees
Precious Metals Transfer and Delivery	Pass through fees

Unauthorized Short Sales	\$200 per action
Restricted Stock Transactions (full service)	\$150 per action
Precious Metals Storage Fee	50 bps
Physical Stock Certificate Processing (including image, process and forward to the DTC)	\$9.45 per certificate

Alternative Investment Fees	
Alternative Buy (initial and subsequent) or Sale	\$50 per purchase or sale
Alternative Annual Custody and Valuation - Registered Investments	\$35 per holding
Alternative Annual Custody and Valuation - Non-Registered Investments	\$125 per holding
Alternative Investment Transfer/Re-registration Fee	\$50 per holding
Alternative Investment General Partnership/Transfer Agent Re-registrations	Pass through

3.4.2 Fees and Costs Associated with Transactions and Holdings

We are generally paid a fee each time you execute a transaction or make a new investment. This payment is typically called a “commission,” but it may also be called a “sales charge” or a “markup” or “markdown”. In a very limited set of circumstances you may be eligible to purchase or sell mutual fund shares without paying a sales charge or commission. (Please see the discussion of Exchange Privileges in section 4.1, below.) More information about commission payments, including the commission schedules we use, is available at <https://cetera.com/cetera-wealth-services/disclosures>.

In addition, investment funds such as mutual funds and UITs, or products such as education savings plans and variable insurance products, bear ongoing fees and expenses that are embedded into the cost of the investment holding. You pay these ongoing fees and expenses indirectly because they are factored into the cost of the investment. More information about ongoing fees and expenses associated with investment funds and variable insurance products is available in the fund or product prospectus. Fees and costs vary among investments, and the following is intended to be a summary of fee and cost information regarding the types of transactions and investment holdings generally purchased or traded by our retail customers. Where applicable, we have included certain hypothetical transactions as examples and sample fee tables for illustrative purposes. Please note that fees and costs associated with your specific transaction may differ from these hypothetical examples or samples. You can obtain more information about the specific costs and fees associated with any investment that you are considering by reviewing the prospectus or other offering materials or by asking your Financial Professional.

3.5 Choice of an Account Type

As discussed above, we offer both securities brokerage and investment advisory services. They have a number of substantive differences, including the nature of the services provided, how we are compensated, and the legal standards that are applicable to our relationship with you. Most of our Financial professionals offer both types of services. The choice of a brokerage or investment advisory account depends on several factors, including the amount and complexity of the investments that you own, the frequency with which you intend to purchase and sell investments, whether or not you wish to have your financial professional monitor your investment holdings on a regular basis, and whether you wish to give discretionary authority of your Financial Professionals. Many of our customers maintain both brokerage and investment advisory accounts with us, which can offer advantages depending on your individual circumstances.

There are a number of factors that you should consider before deciding on which type of account(s) are best for you. For a summary of these factors, please review “The Big Picture: Commission Base vs. Fee Based Accounts” at <https://cetera.com/cetera-wealth-services/disclosures>.

4. INVESTMENT PRODUCTS THAT WE OFFER

We offer a wide range of investment products from many sponsors. The following is intended to be a brief summary of the characteristics of certain investments that we offer and should not be used as a substitute for the prospectus or other offering document for any investment that you are considering. We encourage you to discuss all of the factors of any investment you are considering with your Financial Professional, and to carefully review the terms and characteristics before making an investment.

4.1 Mutual Funds

Characteristics of Mutual Funds

We offer a large number of mutual funds sponsored by many different mutual fund companies. Mutual funds are registered investment companies that issue redeemable securities. Shares are offered by the sponsor on a continuous basis, and there is no secondary trading market for mutual fund shares. Mutual funds are required to sell and redeem their shares to and from the public at the fund's net asset value (NAV) per share plus any applicable sales charge or load. The fund's NAV is calculated by dividing the total value of all the fund's assets, minus any liabilities such as ongoing fees and expenses (described below), by the number of shares outstanding.

All investors should read the mutual fund prospectus carefully before investing. Each mutual fund prospectus contains important information that will help you make an informed decision about an investment in the fund. In deciding whether to invest, you should consider several different factors, including the mutual fund's past performance, relative risk, investment objective(s), investment strategies and risks, the investment adviser responsible for the management of the mutual fund's assets, and the fees and expenses associated with an investment in a particular mutual fund. While past performance of a mutual fund is not indicative of future results, a mutual fund's long-term performance record and portfolio manager's experience and qualifications may be important factors in deciding whether to invest in a mutual fund.

Fees and Costs of Mutual Funds

You will usually pay a sales charge or load when you buy shares in a mutual fund, although most mutual funds offer programs under which you may be able to pay a reduced sales charge or no sales charge in connection with purchase of specific funds. (Please see the discussion of Breakpoints and other sales charge reduction programs below.) We receive a portion of the sales charge for our efforts and the efforts of our Financial Professionals in selling shares of the mutual fund. Most mutual funds utilize multiple share classes, with differing fees and expenses attributable to each. Though there are many different types of share classes, the most common share classes available to individual investors are Classes A, C, and R. Because each share class has different fees and costs, fund investment performance results will differ as those fees and expenses reduce investment return or performance across different share classes. You should also note that the amount of time you expect to hold your investment in a mutual fund may play an important role in determining which share class is most appropriate for you, and you should discuss this consideration with your Financial Professional.

In addition to sales charges, we receive other payments from mutual fund sponsors. These are referred to as "revenue-sharing" payments, and are described in section 9, below.

Fees and Costs – Share Class Distinctions

While there are no standard definitions for share classes and each mutual fund defines the share classes it offers in its prospectus, these are some basic descriptions of the most common share classes available to you:

- **Class A** – This share class usually carries a front-end sales charge, which is typically assessed as a percentage of your investment. This means that a sales charge is deducted from your investment each time you purchase shares in the mutual fund. Class A shares also typically have ongoing fees and expenses such as 12b-1 fees, which are intended to finance distribution activities and result in the sale of additional shares of the mutual fund. Despite these ongoing fees and expenses, Class A shares typically have lower annual operating expenses compared to the other share classes of the same mutual fund that may be available to you. This means that ongoing costs will typically be lower than ongoing costs associated with other share classes of the same mutual fund. Other share classes often have lower upfront or deferred sales charges, and you should consider how sales charges and ongoing expenses applicable to different share classes will impact your investment over time. Many mutual funds offer breakpoint discounts for large investments in Class A shares, which means that the front-end sales charge decreases as the dollar amount of the investment increases. (Please see the discussion of breakpoints and other sales charge discounts below.) The breakpoints applicable to each fund are described in the fund's prospectus.

For example, if you purchase \$10,000 of Class A shares of a mutual fund that assesses a 4.0%% front-end sales charge on your investment, you will pay a \$400 front-end sales charge and the remaining \$9,600 of your investment will be used to purchase shares of the mutual fund.

- **Class C** – This share class is characterized by a level asset-based sales charge that you pay annually as a percentage of your holdings in the mutual fund. It does not have a front-end sales charge like Class A shares, but does have a contingent deferred sales charge (also known as a "CDSC") that will be assessed under certain circumstances. This means that you pay a sales charge when you sell your mutual fund shares. The amount of the CDSC is typically assessed as a percentage of your investment at the time of the

liquidation. It declines over time and often eventually is eliminated if you hold your shares for a specified time. Class C shares usually eliminate the CDSC after one year, but you should consult the prospectus for any fund that you are considering to determine the CDSC and other charges. In comparison to Class A shares, Class C shares typically have higher annual operating expenses, so you should consider the period of time that you intend to hold fund shares before choosing a share class. In general, if you intend to hold the fund shares for less than 4 years, the total expenses that you will pay (combining sales charges and operating expenses) in connection with Class C shares will be lower than Class A shares.

For example, if you purchase \$10,000 of Class C shares of a mutual fund with a 1% asset-based sales charge, you will not pay a front-end sales charge or a CDSC, so the entire \$10,000 investment will be used to purchase shares of the mutual fund. However, each year, your investment will be charged the 1% asset-based charge, so your initial \$10,000 investment will be reduced to \$9,900 after the first year as a result of the asset-based sales charge, assuming no price appreciation or depreciation of the shares in that one-year period. If you choose to sell Class C shares in less than 13 months from the date of the purchase, you will generally pay 1% of the value of your fund shareholdings as a CDSC at the time of liquidation. On a \$10,000 investment, you would pay a CDSC of \$100 if you sell your shares within 13 months and five years from the date of purchase assuming no price appreciation or depreciation of the shares in that period.

- **Class R** – This share class is available to retirement investors purchasing shares in a mutual fund through employer-sponsored retirement plans such as Section 401(k), 403(b), and similar plans. Class R shares do not have a front-end sales charge or CDSC like Class A or Class C shares, but Class R shares do have ongoing fees and expenses such as 12b-1 fees intended to finance the distribution activities related to sales of the fund shares. These fees and expenses are deducted from your assets on an ongoing basis.

For example, if you purchase \$10,000 of Class R shares of a mutual fund through your employer-sponsored retirement plan, you will not pay a front-end sales charge or a CDSC, so the entire \$10,000 investment will be used to purchase shares of the fund at the time of purchase. However, certain ongoing fees and expenses, such as 12b-1 fees, will be deducted from your investment. If the ongoing fees and expenses are 0.25% per year, your \$10,000 investment will be reduced to \$9,975 after the first year as a result of the ongoing fees and expenses assuming no price appreciation or depreciation of the shares in that one-year period.

Fees and Costs – Sales Charge Reductions and Breakpoints

It may make sense for you to own mutual funds from different mutual fund companies, but it also may increase the total sales charges that you pay to purchase those mutual funds. Mutual fund companies often offer discounts or reduced sales charges based on the total amount you invest with the mutual fund company. For example, if you purchase \$50,000 of Class A shares in a fund or group of funds sponsored by a mutual fund company, you may pay an upfront sales charge of 4.5% of your investment. If you purchase \$250,000 of the same fund or group of funds, you may pay a sales charge of 3.0% of the amount invested. The investment levels needed to receive the benefit of these discounts are known as “breakpoints.” Each fund has its own schedule of breakpoints, and mutual fund sponsors typically allow you to combine all your holdings of mutual funds that they sponsor and with those of immediate family members to reach breakpoints.

There are other ways that you can get the advantage of breakpoints, including:

- *Rights of Accumulation:* This feature allows you to combine your mutual fund purchase with your existing investment in the mutual fund company to reach a breakpoint.
- *Letters of Intent:* You can take advantage of breakpoints by agreeing to purchase a certain dollar amount in a mutual fund over a specified period of time. In most instances, this requires signing a Letter of Intent (LOI).
- *Exchange Privileges:* In addition to breakpoints, most mutual fund sponsors offer programs that allow investors to sell or liquidate their fund holdings and use the proceeds to purchase shares of another fund managed by the same sponsor without paying an additional sales charge. These programs are often referred to as “exchange privileges”, and may give you the ability to make multiple purchases and sales of fund shares from the same fund sponsor without paying additional sales charges. Please consult the prospectus to see the terms of any exchange program offered by the fund sponsor, including whether they apply to your unique circumstances, and discuss your options with your Financial Professional.

The prospectus of every mutual fund describes its breakpoint policies, including how you can reach breakpoints. You can request a copy of a mutual fund’s prospectus from your Financial Professional.

Fees and Costs – Ongoing Fees and Expenses

In addition to the 12b-1 fees mentioned above, mutual funds typically also deduct other ongoing fees and expenses from fund assets, including management and servicing fees. These ongoing fees and expenses are typically used to pay for the mutual fund’s operating expenses (ongoing fees are sometimes referred to as the mutual fund’s “expense ratio”), such as paying the mutual fund’s investment manager, accounting and auditing, legal, and recordkeeping expenses. In addition, as noted above, the ongoing fees and expenses include 12b-1 fees, which are intended to finance distribution activities and result in the sale of additional shares of the mutual fund, and include marketing and advertising expenses.

These ongoing fees and expenses are typically charged daily by the fund as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. The following chart summarizes certain categories of expenses that you will usually pay in connection with purchases and ownership of mutual fund shares, and compares several mutual funds we currently offer. It is intended to illustrate the fact that different funds have different fees and expenses, and is not intended to be a complete summary of all expenses that you will pay in connection with mutual fund ownership. For more information, please review the prospectus for any funds you are considering purchasing.

Mutual Fund Share Class	Front-End Sales Charge	Back-End Sales Charge (CDSC)	Asset-Based Sales Charge	Expense Ratio
Fund A (Large Capitalization Equity Fund)				
Class A Shares	5.75%*	N/A	0.25%	0.56%
Class C Shares	N/A	1% if less than 1 year	1%	1.31%
Class R Shares	N/A	N/A	1%	1.35%
Fund B (State Municipal Bond Fund)				
Class A Shares	3.75%**	N/A	0.25%	0.90%
Class C Shares	N/A	1% if less than 1 year	0.65%	1.30%
Class R Shares	N/A	N/A	N/A	0.62%
Fund C (International Bond Fund)				
Class A Shares	5.5%***	N/A	0.25%	1.24%
Class C Shares	N/A	1% if less than 1 year	1%	1.99% (96 months) 1.24% (>96 months)
Class R Shares	N/A	N/A	0.50%	1.49%
Fund D (Global Real Estate Fund)				
Class A Shares	5.75%***	N/A	0.25%	1.17%
Class C Shares	N/A	1% if less than 1 year	1%	1.92% (120 months) 1.17% (>120 months)
Class R Shares	N/A	N/A	1%	1.92%
Fund E (Global Technology Fund)				
Class A Shares	5.75%***	N/A	0.25%	1.08%
Class C Shares	N/A	1% if less than 1 year	1%	1.83% (96 months) 1.08% (>96 months)
Class R Shares	N/A	N/A	0.50%	1.33%
* On purchases from \$0 – \$25,000. Sales charges as a percentage of purchase amount decline as purchase amount increases. ** On purchases from \$0 – \$100,000. Sales charges as a percentage of purchase amount decline as purchase amount increases. *** On purchases from \$0 – \$50,000. Sales charges as a percentage of purchase amount decline as purchase amount increases.				

More Information

Marketing representatives of mutual fund sponsors, often referred to as “wholesalers,” work with our Financial Professionals to promote sales of their products. Sponsor companies and their wholesalers may pay for or provide training and education programs for our Financial Professionals, and may also provide small gifts or business entertainment, cover expenses for attending business meetings that they sponsor, and may provide financial assistance to Financial Professionals for their marketing events and activities. You do not pay

these marketing expenses directly. However, the marketing expenses are built into the cost of the mutual fund, so you indirectly pay for the cost of the marketing expenses sponsored by the sponsor and their wholesalers.

More information on a mutual fund's sales charges, ongoing fees and expenses, and overall expense ratio is available in the mutual fund's prospectus. You can request a copy of a mutual fund's prospectus from your Financial Professional.

4.2 Variable Annuities and Variable Life Insurance

4.2.1 Variable Annuities

We offer variable annuities and variable life insurance policies, which are referred to as “variable products”. Variable Products are issued by insurance companies and represent a contract or policy between you and the insurance company. In most cases they require Financial Professionals who recommend them to customers to be licensed or registered with state insurance licensing agencies. Some of our Financial Professionals are not licensed or registered to offer variable products, and if so, they are not able to recommend or sell them to you. The features, benefits, fees and costs of variable products are different and vary by product. The summary below offers general information about most variable products. Information about the particular features, benefits, fees and costs for a specific variable product can be found in the prospectus. You will receive a copy of the prospectus for any variable product that your Financial Professional recommends to you.

Variable annuities can help with saving for retirement. Funds invested in these annuities can grow tax-deferred. This means that you generally will not pay state or federal income taxes on the income and investment gains on the funds in your annuity until you make a withdrawal, receive income payments, or a death benefit is paid. When you withdraw your funds, however, you will usually pay state and federal income taxes on the gains at ordinary income tax rates rather than lower capital gains rates on any investment gains in the funds within the annuity contract. When you start taking income payments, you can usually select payment options that will guarantee you payments for a specified period, which may extend as long as you live if you select that option. Some annuities offer additional features and guarantees, available as options or “riders.” The riders and other features applicable to each Variable Product are different, and are established by insurance company. Not all variable products have the same riders or other features, and their cost will vary among different products and issuers.

4.2.2 Variable Life Insurance

Variable life insurance provides life insurance protection (a death benefit) and also allows you to build up a cash value that can grow on a tax-deferred basis. Most variable life insurance policies allow you to take out loans against the cash value and to make withdrawals as long as the remaining cash value is sufficient to keep the policy in force. You can also terminate your policy by surrendering it and receiving the remaining cash value. Terminating your policy will terminate your death benefit protection. Many insurance companies offer riders and other options with their variable life insurance policies, such as disability insurance, income benefits or accelerated death benefits.

When you purchase a variable life insurance product, your insurance premium contributions (net of any fees and charges deducted from premiums) are invested in the investment options – typically underlying mutual funds – that you select. The value of your investment, usually referred to as your cash value, will fluctuate as the values of the underlying mutual funds increase or decrease.

Most insurance companies impose a minimum investment requirement on the initial premium. In the case of variable life insurance, you will also likely be required to make premium payments periodically to keep the policy in force. While you may have some flexibility in the amount or timing of these periodic premium payments, you should consider whether you can afford to continue making premium payments when deciding to purchase a variable life insurance policy. If you fail to make sufficient payments to keep the policy in force, the policy will lapse (terminate without value), and you will no longer have any death benefit protection. A lapse may also create unfavorable tax treatment for the owner of the policy.

Variable products are not short-term savings vehicles. Withdrawing funds or surrendering a variable product in a short time after purchase will likely trigger surrender fees and charges (See discussion of surrender charges above and below), and may also trigger tax penalties. You can lose the money you invest in variable products, including potential loss of your initial investment, due to poor performance of the investment options you select and/or the cumulative impact of fees and charges on your cash value.

Fees and Costs – Premium Payment Deductions

In the case of some variable products, the insurance company deducts a fee from your premium payment, and only the net premium amount is invested or allocated. In the case of variable annuities, the fee deduction is usually to cover state insurance premium taxes. In the case of variable life products, the fee deduction can also cover the insurer's sales expenses.

Fees and Costs – Surrender and Withdrawal Charges

Most variable products impose a surrender charge if you surrender your variable product or make a withdrawal of your cash value during the surrender charge period. This surrender charge and the surrender period are described in the product prospectus. Surrender charge periods vary by variable product and are generally from six to eight years from the date of purchase for variable annuities, but may range up to 15 years on some variable life insurance policies.

Surrender charges also vary by variable product, and generally begin at approximately 8% of the purchase payment in the first year after purchase and end at approximately 1% of the cash value in the final year of the surrender charge period. Typically, the surrender charge decreases at annual or other intervals over the duration of the surrender charge period, with higher charges applying to surrenders and withdrawals made at the beginning of the surrender charge period and lower charges applying to surrenders and withdrawals made toward the end of the surrender charge period. Tax penalties can also apply to surrenders or withdrawals made from annuities before the owner of the policy has reached age 59½.

Fees and Costs – Ongoing Fees and Expenses

Insurance companies deduct fees and expenses from the cash value of the variable product to cover fees and expenses associated with them. These ongoing fees and expenses commonly include mortality and expense (M&E) risk fees, cost of insurance fees (assessed under variable life insurance policies), administration fees, transaction fees, and fees associated with certain optional riders. The M&E risk fees are calculated as a percentage of your insurance coverage or account value and are an annualized percentage rate charged against the value of your annuity contract. However, some fees, such as administration or transaction fees, are fixed amounts charged annually or when specific transactions occur. The cost of insurance fee charged on variable life insurance contracts is typically calculated by applying a rate based on your underwriting classification to the "net amount at risk" (the difference between your product's death benefit and cash value). These fees are usually deducted from your cash value on an ongoing basis. If you add riders to your variable annuity or variable life insurance policy, the fees for those riders will be deducted from your cash value. Fees for riders are usually charged on an annual basis.

In addition to fees related to the annuity contract itself, you will indirectly pay the ongoing fees and expenses for the mutual funds that are the underlying investment options for the variable product in which you invest. These fees and expenses are separate from the fees charged by the insurance company and will be reflected in the performance of the underlying investment options. These ongoing fees and expenses include the mutual fund's management fees, servicing fees, and 12b-1 fees, and are typically charged as an annualized rate against fund assets.

The commissions, surrender charges, fees for riders, and ongoing fees and expenses associated with variable products vary by insurance company and the type of variable product. More information regarding the commissions, surrender charges, and ongoing fees and expenses for variable products is available in the variable product's prospectus.

The following table summarizes the types of fees usually applicable to variable products and the approximate range applicable to the variable products we offer. This table is intended to act only as a summary, and the fees and other features applicable to any variable product that you purchase will be unique to it. Please review the prospectus for any variable product that you consider purchasing and ask your Financial Professional if you have questions.

Type of Fee	Annuity Contract A	Annuity Contract B	Annuity Contract C
Contract Owner Transaction Expenses			
Deferred Sales Load	See Surrender Charge Schedule	See Surrender Charge Schedule	See Surrender Charge Schedule
Surrender Charge (Decreases over time)	8½%, 7½%, 6½%, 5½%, 5%, 4%, 2%	8%, 7%, 6%, 5%, 4%, 3%, 2%	7%, 7%, 6%, 5%, 3%
Exchange Fee	\$25 Annual	\$25 Annual	\$0
Ongoing Fees and Expenses (Annual)			
Annual Contract Fee	\$35	\$50	\$50
Separate Account Mortality & Expense Risk Charge	1.30%	1.30%	0.85%
Optional Riders	0.25% – 3.00%	0.25% – 3.00%	0.25% – 3.00%
Underlying Fund Fees and Expenses (Annual)			
Underlying Fund Operating Expenses, including management fees, distribution	0.52% – 2.01%	0.45% – 1.89%	0.27% – 2.14%

Fees and Costs – Our Compensation

When you purchase a variable product, the issuing insurance company will pay us a sales charge or commission and we will pay a portion of it to your Financial Professional. While this sales charge is generally not immediately deducted from the amount of your investment, the insurer factors the commission into the fees and costs of the product that you will pay on an ongoing basis. In this way, you indirectly pay the commission despite the fact that it is not immediately deducted from your initial purchase. We receive this commission for our sales efforts and for assisting you with the insurance application and the underwriting and delivery processes related to the purchase of a variable product.

Commissions and sales charges we receive vary based on the variable product and insurance company, and we receive higher commissions for some types of variable products than for others. This creates a conflict of interest for us because our compensation can be greater based on the product that you purchase. In addition, in the case of variable life insurance, the commissions may vary between initial premium payments and subsequent premium payments.

For example, if you purchase a variable annuity in the amount of \$10,000 from an insurer that pays us a 6% commission, we will receive, and you will indirectly pay, an initial commission of \$600. If you contribute another \$1000 to your variable annuity contract as an additional payment, we will receive, and you will indirectly pay, a subsequent commission of \$60.

Fees and Costs – Marketing Expenses and Allowances

Some insurance companies also pay us marketing allowances or other fees for our marketing activities on their behalf. These marketing allowances, also referred to as “revenue-sharing” payments are usually calculated as a percentage of new sales (premiums paid by our retail customers), a percentage of the cash value in variable products held by our retail customers, or both. (Please see the discussion regarding revenue-sharing payments in section 9, below.) The amount of revenue-sharing payments varies from insurer to insurer. Some insurers may also make contributions to cover the costs of business meetings and events that we hold for our Financial Professionals.

Marketing representatives of insurance companies and their affiliated distributors, often referred to as “wholesalers,” work with our Financial Professionals to promote sales of their variable products. These insurance companies and their wholesalers may pay for or provide training and education programs for our Financial Professionals. Insurance companies and their wholesalers may also provide small gifts or business entertainment to our Financial Professionals, may cover expenses with our Financial Professionals attending business meetings that they sponsor, and may provide financial assistance to Financial Professionals for their marketing events and activities. You do not pay these marketing expenses directly. However, the marketing expenses are built into the cost of the variable product, so you indirectly pay for the cost of the marketing expenses sponsored by the insurance company and their wholesalers.

More Information

More information about variable products, including the insurance commissions and other fees and expenses built into the cost of the insurance, is available in the variable product’s prospectus. In addition, more information on the mutual funds underlying the variable product’s investment options, including the mutual fund’s ongoing fees and expenses and overall expense ratio, is available in the mutual fund prospectus. You can request a copy of a variable product’s prospectus from your Financial Professional.

4.3 Equities

Characteristics of Equities

We offer a wide range of equity securities, often referred to as stocks, which give stockholders a share of ownership in a company. Before deciding to buy or sell an equity security such as stock of a publicly-traded company, it is important for you to evaluate the risks associated with the company. As part of this evaluation, you will want to carefully review the company's relevant disclosure documents, such as its initial registration statement and prospectus in the case of an initial public offering, or its most recent audited financial statements in the case of a secondary market transaction. Stocks in public companies are registered with the SEC and in most cases, these companies are required to file reports with the SEC quarterly and annually. You may access these disclosure documents on the SEC's website at <https://www.sec.gov/edgar>.

Fees and Costs

Buying and selling equities entails costs. You will typically pay us a sales charge or commission every time you buy or sell an equity security. You will pay this commission in addition to the price you pay for the security you choose to buy or sell. This commission is a one-time fee, which varies according to the size and dollar value of the transaction. Your commission payment as a percentage of the amount of the transaction will generally be higher in connection with smaller transaction amounts. We are not a "discount" broker-dealer. Many discount broker-dealers offer commission rates lower than ours, and some firms will execute transactions in equity securities for customers without charging commission payments.

We have a standard schedule of charges for brokerage transactions, which may be viewed at <https://cetera.com/cetera-wealth-services/disclosures>. Commissions on transactions in equity securities may be negotiable between you and your Financial Professional.

In addition to commissions charged for executing transactions, you will pay certain charges in connection with maintaining a brokerage account. These include fees for delivery of transaction confirmations and account statements, wire transfers of funds, and other items, all of which are revenue to us. The amount of the fees and charges you will pay is usually more than the cost that we incur in providing the service to you. If the amount that we charge you for a given service is greater than the amount we pay for it, the differential is additional revenue for us. If you maintain a brokerage account with Pershing and/or NFS, we will often charge you more for providing a service than Pershing and/or NFS charge us. A complete list of charges applicable to your brokerage account may be viewed at <https://cetera.com/cetera-wealth-services/disclosures>.

4.4 Bonds

Characteristics

We offer a wide range of bonds, including corporate, government, and municipal bonds. Bonds are debt securities issued by corporations, governments, or other entities that pay fixed or variable interest rates to investors for a specific period of time. When the bond reaches maturity, the bond issuer generally returns the principal amount of the bond to investors. There are many types of bonds and the features, characteristics, and risks associated with bonds can vary significantly.

Most bonds make interest periodic payments to owners. The "coupon" rate for a bond is the rate of interest it pays annually and is expressed as a percentage of its face value. Usually, the coupon rate is calculated by dividing the annual interest payment by the face value of a bond.

Bonds generally are priced at an initial face value (sometimes called "par" value) of \$1,000 per bond. However, once the bond is traded on a secondary market, the bond's price may be lower than the face value, which is referred to as a "discount," or higher than the face value, which is referred to as a "premium." If the bond is priced at a discount, the investor will receive a higher interest yield (percentage annual return) as a result of paying less than the face value. On the other hand, if the bond is priced at a premium, the investor will receive a lower interest yield as a result of paying more than the face value. Bond prices typically have an inverse relationship with bond interest yields. As bond prices decrease, interest yields increase. As bond prices increase, interest yields decrease.

Unlike equities, where prices are usually quoted based on their daily closing prices, many bonds do not have a uniform closing price because they are traded in over-the-counter (OTC) markets or another negotiated market. Bond prices are affected by many different factors, including but not limited to supply and demand for the bond, the issuer's credit rating, size of the offering, interest rates, and age-to-maturity. With regard to the age-to-maturity pricing factor, bonds are paid in full (at face value) when they mature, though there are options to call, or redeem, some bonds before they mature, and some bonds permit the issuer to call the bond prior to maturity. Since

a bondholder is closer to receiving the full face value as the maturity date approaches, the bond's price will tend to move toward the par value as the bond ages. Many bonds are priced by discounting the expected cash flow to the present using a discount rate.

Fees and Costs

Instead of charging you a commission on transactions in bonds, we usually execute the transaction as a "principal". This means that instead of acting exclusively as your agent in executing a transaction on an exchange or through a dealer and receiving a sales charge or commission, we purchase or sell the bond directly to you or from you. If we purchase an investment for you as a principal, we purchase it from a third party and then sell it to you at a higher price, and the difference is called a "markup". If you sell a fixed income investment, we will sell it to a third party and take a fee called a "markdown", which is subtracted from the proceeds of the sale. Markups and markdowns are compensation to us for executing principal transactions. There may be other charges and fees associated with a transaction in addition to the markup or markdown. In most cases, we act as a "riskless" principal. As a riskless principal, we buy or sell investments directly to or from you, but we do not generally maintain an inventory of securities for sale or in anticipation of selling them to customers. If you give us an order to purchase or sell a security, we purchase or sell it from a third party and apply a markup or markdown. The amount of a markup/markdown charged on a bond transaction will depend on a number of factors and particular circumstances for each transaction, including the type of bond (corporate, government, or municipal), transaction size, credit quality, unit price, maturity, liquidity, and market scarcity.

With new issues of bonds, our markup is generally included in the par value, so you do not usually pay separate transaction costs. All purchasers of a new issue pay the same price, known as the offering price. If you are interested in a new issue of a bond, you should review the offering document, which describes the bond's features and risks.

If you sell a bond before it matures, you may receive more or less than the par value of the bond. Either way, we will mark down the price of your bond, paying you slightly less than its current market value and will then mark up the price slightly upon resale to another investor or dealer. This is how broker-dealers are compensated in connection with customer purchase and sales of bonds. Pershing or NFS act as dealers in buying and selling bonds, and share with us a portion of the profit they earn in markups and markdowns in transactions with our customers.

For example, if you purchase 10 corporate bonds priced at \$1,000 per bond and the markup is \$10 per bond, you would pay \$10,000 for the market price of the bond and then an additional \$100 markup, which means you would pay \$10,100 in total to purchase the bonds.

We have a standard schedule of charges for brokerage transactions, which may be viewed at <https://cetera.com/cetera-wealth-services/disclosures>. Commissions on bond transactions, including markups and markdowns, are usually negotiable between you and your Financial Professional. The compensation that your Financial Professional receives in connection with your purchases and sales of bonds is affected by the amount of the markup or markdown. As such, both we and your Financial Professional have an incentive to increase the amount of the markup or markdown on a given transaction in order to increase the amount of money we earn.

More Information

More information describing a specific bond's features and risks is available in the bond's offering document. More information about bonds, including pricing and issuer credit ratings, is also available on FINRA's website at <https://www.finra.org/investors/investing/investment-products/bonds>. In addition, more information about government bonds is available on the Municipal Securities Rulemaking Board's (MSRB) website at <https://www.msrb.org/>.

4.5 Option Contracts

Characteristics

We offer you the ability to purchase or sell listed options. Options are contracts that give you the right, but not the obligation, to buy or sell an underlying asset at a fixed price within a specified period of time. Various exchanges operating in the United States and regulated by the SEC and/or the Commodity Futures Trading Commission (CFTC) offer public trading markets where different types of options are bought and sold, such as options on individual stocks, indexes, and interest rates. Option contracts may also be traded on certain European markets.

An option contract that gives you the right to buy the underlying asset is referred to as a “call” option, and an option contract that gives you the right to sell the underlying asset is referred to as a “put” option. Most options have certain standardized terms that indicate the nature and amount of the underlying asset, the expiration date, the exercise price, and whether the option is a call or put. Equity options, for example, are designated by reference to the issuer of the underlying security, the expiration month or expiration date of the option, and the option’s exercise price and type (put or call). Many securities that are publicly traded in the United States have put or call option contracts, which are available for trading on an exchange in the United States.

Option contracts have a fixed expiration date. The price of the option contract varies according to a number of factors, including the price of the underlying assets in relation to the exercise, or “strike” price of the option, the period of time left until expiration, volatility of the underlying asset, and general market conditions. You should note that after the expiration date, an option contract has no value, regardless of the value of the underlying asset. If the option expires without being sold or exercised to purchase the underlying asset, you will lose your entire investment in that option contract.

Prior to buying or selling options, you will receive a copy of a document entitled “Characteristics and Risks of Standardized Options,” also known as the options disclosure document (ODD). Investors should read a copy of the ODD prior to buying or selling any option. The ODD contains required disclosure of the characteristics and risks of standardized option contracts. No certificates are issued to show your ownership of an option, but you will receive written confirmations for all transactions and your ownership positions will appear on your monthly account statements. It is also very important to understand the process for exercising your rights as the holder of an option contract. You must give us instructions in accordance with our firm’s procedures in order to exercise your rights, and if you fail to do so, you may lose some or all of the value of the option.

Fees and Costs

You will typically pay us a commission every time you buy or sell an option contract. You will pay this commission in addition to the amount you pay to purchase the option contract, which you will pay regardless of whether you choose to exercise the option to buy or sell the underlying asset. The commission is a one-time fixed fee. The premium is not a standardized term of the option contract, and does not constitute a “down payment” or other interest in the underlying asset. The premium is a non-refundable payment and is in addition to the commission.

More Information

More information about option contracts is available at <https://www.cboe.com/us/options/>.

4.6 Closed-End and Interval Funds

Characteristics

We offer a wide range of closed-end investment funds, including interval funds, from many different fund sponsors. Each closed-end fund prospectus contains important information that will help you make an informed investment decision, and we encourage you to read the prospectus carefully before investing. In deciding whether to invest in a closed-end fund, you should consider several different factors, including the fund’s investment objective, investment strategies and risks, the investment adviser responsible for the management of the fund’s assets, and the fees and expenses associated with an investment in a particular closed-end fund.

Similar to mutual funds, closed-end funds are pooled investment vehicles. However, there are some important differences between these types of funds. Unlike mutual funds, most traditional closed-end funds do not continuously offer their shares for sale. Instead, such funds usually sell a fixed number of shares through an initial public offering, after which their shares typically trade on a secondary trading market such as an exchange. The price of shares in a closed-end fund that trades on a secondary market after their initial public offering is determined by the market and may be higher or lower than the net asset value. In addition, there are certain non-traded closed-end funds that sell their shares on an ongoing basis and do not trade on a secondary trading market.

Certain closed-end funds have a specified or targeted termination date, at which time the shareholders receive an amount equivalent to the NAV of the shares at the termination date. Non-traded closed-end funds typically contemplate having a “liquidity” event at some point once the fund’s offering has ceased. Liquidity events include liquidation or listing the fund’s shares on a secondary trading market. However, many closed-end funds have no “maturity” or termination date, and shareholders can generally only liquidate their investments by selling shares on a secondary trading market, at prices which may be higher or lower than the net asset value of the fund. Closed-end funds that do not have stated termination dates may still be terminated and liquidated based on the investment manager’s decision.

Unlike mutual funds, closed-end fund shares are not redeemable, which means that the fund is not required to buy shares back from investors upon request. Non-traded closed-end funds sometimes offer to repurchase their shares from investors in periodic tender offers.

In addition, some closed-end funds, commonly referred to as “interval funds,” offer to repurchase their shares from investors at specified intervals, subject to conditions including limitations on the amount that will be repurchased in any given time period.

The shares of an interval fund usually do not trade on a secondary market and interval funds generally offer their shares on a continuous basis at a price based on the fund’s NAV. In order to operate as an interval fund, the fund must offer to repurchase its shares at regular intervals every three, six, or twelve months, as disclosed in the fund’s prospectus. The price that interval fund shareholders receive on a repurchase will be based on the per share NAV determined as of a specified date, minus any redemption fees or charges that may apply to the transaction.

Fees and Costs

You will pay us a sales charge when you buy shares in a closed-end fund’s public offering, or a commission if you buy and sell shares in a closed-end fund in the secondary market. You will pay this sales charge or commission in addition to the amount of the fund you choose to buy or sell. For a public offering purchase, the fund’s sales charge is a one-time fixed fee, which is typically a percentage of the investment amount. For a closed-end fund transaction in the secondary trading market, the commission is also a one-time fixed fee, which varies according to the number of shares purchased or sold and the dollar amount of the transaction.

For example, if you purchase \$10,000 of shares in the initial offering of a closed-end fund that assesses a 3% sales charge on your investment, a \$300 sales charge will be deducted and the remaining \$9,700 of your investment will be used to purchase shares in the closed-end fund’s initial offering. If you purchase \$10,000 of shares in a closed-end fund on a trading market, you will pay a commission based on the size of the transaction.

Some interval funds also charge you a redemption charge when you accept the fund’s offer to repurchase your shares. This redemption charge is a one-time fixed fee. Unlike the sales charges and commissions, the redemption charge is not paid to us, but is paid to the fund to compensate it for expenses associated with the repurchase.

For example, if you own \$10,000 of shares in an interval fund that assesses a 2% redemption charge, and you accept an interval fund’s offer to repurchase all of your shares, a \$200 redemption charge will be deducted and you will receive the remaining \$9,800 as your redemption proceeds.

Closed-end funds, including interval funds, also deduct other ongoing fees and expenses, such as management fees, from fund assets. In addition, the ongoing fees and expenses of many interval funds include 12b-1 fees, which are intended to finance distribution activities and result in the sale of additional shares of the interval fund, and include marketing and advertising expenses. These ongoing fees and expenses, which are reflected in the fund’s overall expense ratio, are typically used to pay for the fund’s continued operations, such as paying the fund’s investment manager, accounting and auditing expenses, legal expenses, and recordkeeping expenses. These ongoing fees and expenses are typically charged daily as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis.

More Information

More information on the sales charges, ongoing fees and expenses, and overall expense ratio for closed-end funds, including interval funds, is available in the fund’s prospectus. You can request a copy of a fund’s prospectus from your Financial Professional.

4.7 Exchange-Traded Funds and Exchange-Traded Products

Characteristics

We offer a wide range of exchange-traded funds (ETFs) and Exchange-Traded Products (ETPs). ETFs are investment funds that are listed for trading on a national securities exchange and can be bought and sold in the equity trading markets. Shares in the ETF represent an interest in a portfolio of securities. ETPs may consist of different assets, but ownership of an ETP gives the holder an interest in the underlying pool of assets, whatever they are.

ETFs possess characteristics of both mutual funds and closed-end funds. Similar to mutual funds, an ETF pools assets of multiple investors and invests those pooled assets according to its investment objective and investment strategy. ETFs also continuously offer their shares for sale like mutual funds. In addition, ETFs share certain characteristics with closed-end funds, namely that the fund’s shares trade on a secondary market and may trade at prices higher or lower than the fund’s NAV.

ETFs do not sell or redeem individual shares. Instead, certain “authorized participants” have contractual arrangements with the ETP to purchase and redeem shares directly from the ETF in blocks called “creation units” and “redemption units,” respectively, where each creation or redemption unit typically represents 50,000 shares of the ETF. After purchasing a “creation unit,” the authorized participants generally sell the ETF shares in the secondary trading market.

The creation and redemption process for ETF shares provides arbitrage opportunities designed to help keep the market price of ETF shares at or close to the NAV per share of the ETF. For example, if ETF shares are trading at a price below the NAV (generally referred to as a “discount”), an authorized participant can purchase ETF shares in secondary market transactions, and after accumulating enough shares to compose a “redemption unit”, can redeem those shares from the ETF for a pro rata share of the fund’s underlying securities, which would be more valuable than the shares redeemed. The authorized participant’s purchase of ETF shares in the secondary market will tend to create upward pressure on ETF share prices, which would tend to bring them closer to the NAV per share of the ETF.

Fees and Costs

You will pay us a commission every time you buy or sell shares in an ETF. You will pay this commission in addition to the amount of the ETF you choose to buy or sell. This commission is a one-time fixed fee and is determined by our schedule of fees and commissions in effect at the time of the transaction.

ETFs also deduct ongoing fees and expenses, such as management fees, from their assets. These ongoing fees and expenses are typically used to pay for the ETF’s continuing operations, such as paying fees to the investment manager, accounting and auditing expenses, legal expenses, and recordkeeping expenses. However, ETFs generally have lower expense ratios than mutual funds because most ETFs are not actively managed and, therefore, do not incur the internal costs of buying and selling the underlying portfolio securities.

These ongoing fees and expenses are typically charged annually as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. We receive payments from the sponsor or investment adviser of the ETF, where such payments are generally referred to as revenue-sharing payments. (Please see the discussion regarding revenue-sharing in section 9, below.)

Actively-Managed ETFs and Mutual Funds with Similar Investment Holdings

Some fund sponsors offer both mutual funds and ETFs. While most ETFs consist of a “static” pool of assets that does not change over time, some ETFs are actively-managed, which means that the manager of the ETF purchases and sells investments for the fund and the composition of the fund will change over time. A mutual fund sponsor may offer both a mutual fund and an actively-managed ETF that have significant overlap between their portfolios, and in some cases the portfolios may be substantially identical.

The sales charges that you will incur in purchasing shares of a mutual fund will usually be higher than those that you will pay in connection with purchase of an ETF, and the ongoing management expenses for mutual funds will generally be higher than those for an ETF with a similar portfolio. The actual sales charge that you pay in connection with purchase of a mutual fund will vary according to a number of factors (Please see the discussion of mutual fund sales charges and operating expenses in section 3, above.) In addition, mutual funds usually charge 12b-1 fees in connection with mutual funds, whereas ETFs do not. All of these factors will usually combine to make the cost for investors who purchase shares of mutual funds higher than for those who purchase ETFs with similar portfolios. This creates a conflict of interest for both the firm and your Financial Professional, because we will usually receive greater compensation in connection with purchases of mutual funds than we would in connection with purchases of ETFs that have similar investment portfolios. We also receive more revenue-sharing compensation from mutual fund sponsors than we do from sponsors of ETFs (Please see the discussion of our revenue-sharing arrangements in section 9, below.) This creates an incentive for us to recommend that you purchase mutual funds instead of ETFs that have similar investment portfolios.

We do not allow Financial Professionals to recommend new purchases of actively-managed ETFs to customers in brokerage accounts, although we allow customers who have existing holdings of actively-traded ETFs to maintain them. We do allow Financial Professionals to recommend new purchases of actively-managed ETFs in investment advisory accounts.

More Information

More information about ETFs, including their ongoing fees and expenses and overall expense ratio, is available in the prospectus. You can request a copy of a mutual fund’s prospectus from your Financial Professional.

4.8 Unit Investment Trusts

Characteristics

We offer a wide range of unit investment trusts (UITs). UITs are pooled investment vehicles in which a portfolio of securities is selected by the trust's sponsor and deposited into the trust for a specified period of time. The portfolio of securities is not actively traded, and the trust generally follows a "buy and hold" investment strategy. The portfolio will generally remain fixed until the termination of the trust. UIT term lengths vary, but usually have a maturity date that is between 15 to 24 months from the initial offering date.

At the UIT's maturity date, an investor will usually receive the cash value of their investment as of the date of the liquidation, but some UITs offer unitholders the ability to receive their pro rata share of the securities held in the underlying portfolio in lieu of cash.

The portfolio of the UIT is generally designed to follow a defined investment objective over a specified period of time. A UIT is formed by the trust sponsor, who enters into an agreement with the trustee. When the trust is formed, the investment terms and conditions are set forth in the trust agreement, such as the trust objective, the securities that will be placed in the trust, when the trust will terminate, and what fees and expenses will be charged to the trust's assets. These terms and conditions of the trust will be listed in the prospectus.

Fees and Costs

You will pay us a sales charge when you buy units in a UIT in an initial offering, or a commission when you buy or sell units in a secondary trading market. You will pay this sales charge or commission in addition to the amount of the UIT you choose to buy or sell.

For example, if you invest \$10,000 in a UIT's initial offering that assesses a 2% sales charge, then a \$200 sales charge will be deducted and the remaining \$9,800 of your investment will be used to purchase units in the UIT's initial offering. If you purchase \$10,000 of units in a UIT on a trading market, after the initial offering, you will pay a commission or sales charge based on the value of the investment.

In some instances, collection of all or part of a sales charge in connection with a UIT is deferred over a period following the purchase of units. Typically, the deferred sales charge is deducted from the unitholder's distributions on the units owned during the collection period until the total amount of the sales charge is paid. If you liquidate your investment in a UIT prior to the maturity date, you may pay a fee to the sponsor at the time of the liquidation, which will reduce the proceeds of the liquidation.

UITs also deduct other fees and expenses from trust assets, such as organizational and operating expenses. These fees and expenses include portfolio supervision, recordkeeping, administrative fees, and trustee fees. UITs also charge creation and development fees, which compensate the sponsors for creating and developing the trusts. However, UITs generally do not deduct a separate management fee because the portfolio is not actively managed. We may receive a portion of these fees and expenses, generally referred to as revenue sharing. Please see section 9, below, for a discussion regarding revenue-sharing payments that we receive from investment sponsors.

More Information

More information about UITs, including their sales charge and ongoing fees and expenses, is available in the prospectus for each UIT.

4.9 Real Estate Investment Trusts

Characteristics

We offer a number of real estate investment trusts (REITs). They own and usually operate real estate assets, such as office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, portfolios of single-family homes, and real estate mortgages or loans. Unlike some other real estate companies, REITs generally do not develop real estate properties to resell them, but rather buy and develop properties primarily to operate them as part of their own investment portfolio.

REITs provide investors with exposure to the investment performance of real estate and real estate-backed loans. Distributions to shareholders from REITs often enjoy tax-advantaged status, but REITs are required to pay out most of the taxable income to their shareholders in order to qualify for that favorable tax treatment.

We offer both publicly-traded REITs (traded REITs), which are typically listed for trading on a national securities exchange, and non-traded REITs, which are not listed for trading on an exchange. While traded REITs can be bought and sold on a secondary trading market, non-traded REITs cannot be bought or sold readily in a secondary trading market and are typically only available for purchase

when the REIT is conducting a public offering of its shares. The market price for shares of traded REITs is readily available, but since non-traded REITs are not traded on an exchange or other public market, their price is not readily available. Shares of non-traded REITs are illiquid investments because you may not be able to sell your shares readily. Also, in the case of non-traded REITs, which generally are purchasing real estate assets as they are conducting their offerings, dividend yields may come in whole or in part from offering proceeds or borrowings rather than from rental or other income, reducing the amount available to invest in real estate assets. Non-traded REITs also often have an external manager whereas traded REITs typically have internal employees who manage the assets of the REIT. The interests of external managers, who receive fees from the REIT for managing the REIT and assisting with acquisitions, can conflict with the interests of the shareholders of the non-traded REITs.

Fees and Costs

You will pay us a commission when you buy shares in a traded REIT's public offering, or buy or sell shares in a traded REIT in a secondary trading market. For an initial offering purchase, the commission on a traded REIT is a one-time fixed fee, typically a percentage of the investment amount, and usually ranges between 1% and 2% of the investment amount.

Non-traded REITs have initial offering commissions which typically include both a commission payable to us and a "dealer manager" fee which is payable to a distributor that is usually an affiliate of the issuer. The commissions and sales charges are usually significantly higher than those applicable to traded REITs, and the commission is deducted from the amount you invest. For a purchase or sale transaction in the secondary trading market, the commission is generally similar to a commission on an equity trade, and is also a one-time fixed fee. The commission is a separate charge from the purchase or sale amount.

For example, if you purchase \$10,000 of shares in a public offering of a publicly-traded REIT that assesses a 2% commission on your investment, you will pay a \$200 commission and the remaining \$9,800 of your investment will be used to purchase shares in the REIT's offering. If you purchase \$10,000 of shares in a REIT in the secondary trading markets, you will pay a commission based on the value of the transaction.

Both traded- and non-traded REITs bear the fees and expenses associated with acquiring, operating, and disposing of their assets. You pay these fees and expenses indirectly, because they impact the profitability of the REIT and the value of your shares.

We receive payments from sponsors of non-traded REITs, generally referred to as revenue-sharing. These payments, as well as the conflicts of interest associated with them, are described more fully below in section 9, below. Since we receive revenue-sharing payments in connection with purchases and holdings of non-traded REITs, we have an incentive to recommend that you purchase shares of non-traded REITs instead of traded REITs.

The cost to purchase a share of a traded REIT is determined by the market in which it trades, and may be higher or lower than the value of the assets owned by the REIT. Non-traded REITs generally offer owners the ability to liquidate or "redeem" their shares at specified intervals, usually every month. Since there is not typically a public market for the shares of a non-traded REIT, the only option you have if you choose to liquidate your ownership interest is to tender your shares to the REIT. If you choose to liquidate your REIT shares by tendering them to the REIT, the price you receive will be the NAV as determined by the fund sponsor. In addition, most non-traded REITs that offer to repurchase REIT shares limit the dollar amount of the shares that they will purchase in any given time period. If the REIT receives requests to redeem in amounts greater than the limit established by the sponsor, the sponsor has the right to decline to purchase a portion of the shares that you and other shareholders have tendered. In most cases, you may continue to tender any shares that have not been redeemed in succeeding periods, but if the volume of redemption requests from all shareholders exceeds the limit established by the sponsor, it may take some time for you to liquidate your entire investment. The price you receive for liquidating your shares will depend on the NAV of the REIT at the time when your redemption is processed.

When you purchase or sell a traded REIT, you will pay us a commission, which is determined by published commission schedule for transactions executed in public markets. If you purchase shares of a non-traded REIT, you will pay a sales charge that include the dealer-manager fee, as described above. The commission payable in connection with the purchase of a traded REIT is usually lower than the commission that you will pay in connection with purchase of a non-traded REIT as a percentage of the investment amount. Non-traded REITs are different from traded REITs in several material ways, including those mentioned above, and are not directly comparable as investments. If you are interested in investing in real estate through purchase of a REIT, please ask your Financial Professional for additional information regarding the differences between traded and non-traded REITs, including the fees and expenses you will incur in connection with purchasing and selling them.

More Information

More information about REITs, including their initial commissions and ongoing fees and expenses, is available in the REIT's prospectus.

4.10 Business Development Companies

Characteristics

We offer interests in a number of Business Development Companies (BDCs). BDCs are a type of closed-end investment fund that offers investors the ability to invest money in small and medium-sized private companies and other investments, including public companies.

BDCs pool money from investors and usually invest in debt and equity of small and medium-sized private or small public companies. The companies BDCs invest in are often in early stages of development, or may not be large enough to obtain bank loans or raise money from other investors. BDCs are sometimes compared to venture capital funds or private equity funds, which provide exposure to private, often illiquid, investments and may provide management or other assistance to the companies they invest in. However, BDCs are registered with the SEC and may be purchased by most investors. Publicly-traded BDCs are similar to other closed-end funds and ETFs in that their shares are typically bought and sold on national securities exchanges at market prices.

We also offer non-traded BDCs. The assets they own are similar to publicly-traded BDCs, but while traded BDCs can be bought and sold on a secondary trading market, non-traded BDCs cannot be bought or sold readily in a secondary trading market and are typically only available for purchase when the BDC is conducting a public offering of its shares. The market price for shares of traded BDCs is readily available, but since non-traded BDCs are not traded on an exchange or other public market, the price is not readily available. Shares of non-traded BDCs are considered to be illiquid investments because you may not be able to sell your shares readily. Also, in the case of non-traded BDCs, which generally are making loans or purchasing securities of other companies as they are conducting their offerings, dividend yields may come from offering proceeds or borrowings rather than from interest or other income, reducing the amount available to invest in other assets.

Fees and Costs

You will pay us a commission when you buy shares in a traded BDC's public offering or buy or sell shares in a secondary trading market. For an initial offering purchase, the commission on a traded BDC is a one-time fixed fee, typically a percentage of the investment amount, and usually ranges between 1% and 2% of the investment amount.

Non-traded BDCs have initial offering commissions which typically include both a commission payable to us and a "dealer manager" fee which is payable to a distributor that is usually an affiliate of the issuer. The commissions and sales charges are significantly higher than those applicable to traded BDCs, and generally ranges from 2% to 5% of the initial investment amount. The commission is deducted from the amount you invest. For a purchase or sale transaction in a secondary trading market, the commission is similar to a commission on an equity trade, and is also a one-time fixed fee, depending primarily on the value of the transaction. The commission is a separate charge from the purchase or sale amount.

For example, if you purchase \$10,000 of shares in a public offering of a traded BDC that assesses a 2% commission on your investment, then you will pay a \$200 commission and the remaining \$9,800 of your investment will be used to purchase shares in the BDC's offering. If you purchase \$10,000 of shares in a BDC in the secondary trading markets, you will pay a commission based on the value of the transaction.

Both traded and non-traded BDCs bear the fees and expenses associated with acquiring, operating, and disposing of their assets. You pay these fees and expenses indirectly because they impact the profitability of the BDC and the value of your shares. We may receive payments from the sponsor of the BDC, generally referred to as revenue sharing.

We receive payments from sponsors of non-traded REITs, generally referred to as revenue-sharing. We do not generally receive revenue-sharing payments from sponsors of traded BDCs, which creates an incentive for us to recommend that you purchase shares of non-traded BDCs rather than traded BDCs. These payments, as well as the conflicts of interest associated with them, are described more fully below in section 9, below.

For example, if you purchase \$10,000 of shares in a public offering of a non-traded BDC that assesses a 4% commission on your investment, then you will pay a \$400 commission and the remaining \$9,600 of your investment will be used to purchase shares in the BDC's offering.

Both traded- and non-traded BDCs bear the fees and expenses associated with acquiring, operating, and disposing of their assets. You pay these fees and expenses indirectly, because they impact the profitability of the BDC and the value of your shares.

The cost to purchase a share of a traded BDC is determined by the market in which it trades, and may be higher or lower than the value of the assets owned by the BDC. Non-traded BDCs usually offer owners the ability to liquidate or “redeem” their shares at specified intervals, usually every month. Since there is not typically a public market for the shares of the non-traded BDC, the only option you have if you choose to liquidate your ownership interest is to tender your shares to the BDC. If you chose to liquidate your BDC shares by tendering them to the BDC, the price you receive will be the NAV as determined by the fund sponsor as of the time of the liquidation. In addition, most non-traded BDCs that offer to repurchase shares limit the dollar amount of the shares that they will purchase in any given time period. If the BDC receives requests to redeem shares in amounts greater than the limit established by the sponsor, the sponsor has the right to decline to purchase the shares you have tendered. In most cases, you may continue to tender your shares in succeeding periods, but if the volume of redemption requests by all shareholders exceeds the limit established by the sponsor, it may take some time for you to liquidate your entire investment. The price you receive will depend upon the NAV of the BDC at the time when your redemption is processed.

When you purchase or sell a traded BDC, you will pay us a commission, which is determined by our published commission schedule for transactions executed in public markets. If you purchase shares of a non-traded BDC, you will pay a sales charge that includes the dealer-manager fee, as described above. The commission that you will pay in connection with the purchase of a traded BDC is usually lower as a percentage of the investment amount than the commission that you will pay in connection with purchase of a non-traded BDC. Non-traded BDCs are different from traded BDCs in several material ways, and are not directly comparable as investments. If you are interested in investing in a BDC, please ask your Financial Professional for additional information regarding the differences between traded and non-traded BDCs, including the fees and expenses you will incur in connection with purchasing and selling them.

More Information

More information about BDCs, including their initial commissions and ongoing fees and expenses, is available in the prospectus.

4.11 Education Savings Plans

Characteristics

We offer a number of college and education savings plans, often referred to as “529 plans.” 529 plans are tax-advantaged and state-sponsored investment programs designed specifically for education savings and named after the section of the Internal Revenue Code that created them.

There are two general types of 529 plans: Education savings plans and prepaid tuition plans. Education savings plans are securities that allow investment earnings to grow tax-deferred, and withdrawals are exempt from federal taxation when used for qualified educational expenses. Education savings plans generally operate through state-sponsored trusts and permit investors to allocate contributions to one or more investment options offered in the plan. Prepaid tuition plans allow investors to “lock in” tuition rates at specified educational institutions for students who will attend the institution at a later time. Every state offers at least one type of 529 plan, and some states offer both types. The remainder of this discussion is limited to education savings plans and does not include prepaid tuition plans. 529 plans were originally limited to funding qualified college expenses, but have been expanded to allow for use in connection with qualified education expenses at other institutions for students in primary and secondary schools.

Education savings plan contributions are generally invested in certain underlying investment options, such as mutual funds. The value of the contributions will fluctuate as the underlying investment options increase or decrease in value, and there is no guarantee that the amount contributed to the plan will equal the amount necessary for future education expenses. Although similar to mutual funds in certain ways, education savings plans are issued by state governments, and are not directly regulated or registered under the federal securities laws.

If you are considering investing in an education savings plan, you should read the offering document (often called a program description or “official statement”) carefully before investing. Each program description contains important information that will help you make an informed decision about an investment in the plan. In deciding whether to invest in an education savings plan, you should consider several different factors, including each investment option’s past performance, investment objective, investment strategy and risks, the investment adviser responsible for advising the state issuer, and the fees and expenses associated with an investment in a particular investment option. While past performance of an investment option is not indicative of future results, an investment option’s long-term performance record may be an important factor in deciding to invest.

Fees and Costs

You will usually pay us a sales charge when you purchase an education savings plan. We receive a portion of this sales charge for the sales and related services we provide to the primary distributor of the plan.

Most education savings plans offer multiple classes of units (often called share classes), similar to the share class structure offered by many mutual funds. Though there are several types of share classes, but the most common share classes available to you are Classes A, B, and C. Each class typically has different fees and expenses, and therefore investment option performance results will differ as those fees and expenses reduce performance across share classes. You should also note that the amount of time you expect to hold your investment in a college savings plan may play an important role in determining which share class is most appropriate for you, and you should discuss this consideration with your Financial Professional. For example, Class C units may not be appropriate for situations in which the intended beneficiary of the account (the student(s) who intend to use the proceeds of the account for qualified education expenses) is less than 10 years old at the time that the initial deposit into the account is made. Similarly, class A shares may not be appropriate for situations in which the intended beneficiary is more than 12 years old at the time of the original deposit.

While there are no standard definitions for these share classes and each education savings plan defines its share classes in its offering document, these are basic descriptions of the most common share classes available to you:

- Class A – This share class usually carries a front-end sales charge, which is typically assessed as a percentage of each contribution. The net amount of your contribution after the deduction of the sales charge is invested in shares of the plan investment option(s) that you select. Class A shares typically have lower operating expenses compared to the other share classes of the same investment option. This means that ongoing costs will typically be lower than ongoing costs associated with other share classes of the same investment option. Many plans also offer “breakpoint” discounts for large investments in Class A shares, which means that the front-end sales charge decreases as the investment increases. These breakpoints are described in the plan’s offering document. Breakpoints applicable to education savings plans are similar to but not always identical to breakpoints available in connection with purchase of mutual fund shares. Please review the terms of the various share classes with your Financial Professional prior to making an investment in an education savings plan.

For example, if you purchase \$10,000 of Class A shares of an investment option for an education savings plan that assesses a 3% front-end sales charge on your investment, you will pay a \$300 front-end sales charge and the remaining \$9,700 of your contribution will be used to purchase Class A shares of the investment option.

- Class B – This share class has no front-end sales charge like Class A shares, but has “back-end” or “contingent deferred sales charges” (CDSC) that apply. The CDSC means that you pay a sales charge when you redeem shares from your investment option. The amount of the CDSC is typically assessed as a percentage of the investment option. It generally declines as a percentage of the value of your account over the time that you hold your shares and eventually is eliminated. The period of decline typically lasts anywhere from five to eight years from the date of the contribution, depending on the plan and investment option. Once the CDSC is eliminated (typically at the end of the five-to-eight-year period), Class B shares usually convert to Class A shares. Until this conversion takes place, Class B shares will typically have higher ongoing operating expenses than Class A shares.

For example, if you purchase \$10,000 of Class B shares of an investment option of an education savings plan that assesses a CDSC, you will not pay a front-end sales charge and the entire \$10,000 contribution will be used to purchase Class B shares of the investment option at the time of purchase. However, if you decide to redeem those same Class B shares two years later, you will pay a CDSC based on the time that has elapsed since the purchase.

- Class C – This share class is characterized by a level asset-based sales charge that you pay annually as a percentage of your assets in an investment option. It does not have a front-end sales charge like Class A shares, but does have a CDSC like Class B shares.

However, unlike Class B shares, the CDSC for Class C shares is generally eliminated after a short period of time (usually one year). Operating expenses for Class C shares are usually higher than for Class A or B shares.

For example, if you purchase \$10,000 of Class C shares of an investment option of an education savings plan with a 1% asset-based sales charge, you will not pay a front-end sales charge or a CDSC, so the entire \$10,000 contribution will be used to purchase Class C shares of the investment option at the time of purchase. However, each year, your contribution will be charged a 1% asset-based charge, so your \$10,000 contribution will be reduced to \$9,900 after the first year, assuming no appreciation or depreciation of the shares in that one-year period.

In addition to these sales charges, education savings plans typically deduct certain ongoing fees and expenses from each investment option, such as program management fees, from assets in the investment options. Although these ongoing fees and expenses will vary based on the plan, some of the more common ones include:

- **Program Management Fees** – Education savings plans generally deduct a program management fee to pay the program manager for providing investment advisory, accounting, and other services to the plan. This fee is typically charged annually as a percentage of your assets, and is reflected in the NAV of the plan's investment options.
- **Maintenance Fee** – Most plans charge an annual maintenance fee. This fee, which compensates the plan sponsor for costs of maintaining the plan, may be waived in certain circumstances, such as when your plan assets exceed certain thresholds.
- **Underlying Mutual Fund Expenses** – Most plans invest contributions in one or more mutual funds and bear a portion of the fees and expenses of these underlying funds. The underlying mutual fund expenses are deducted from fund assets and reflected in the NAV of the underlying mutual funds, which means they are also reflected in the NAV of the plan's investment options. More information on the mutual funds that underlie the plan's investment options is available in the plan's offering document. In addition, more information on the underlying mutual funds, including their ongoing fees and expenses and overall expense ratio, is available in the fund prospectuses.

You pay these fees and expenses indirectly as they are deducted from your investment option assets, or the assets of underlying mutual funds, on an ongoing basis.

More Information

More information on the sales charges and ongoing fees and expenses is available in the college savings plan's offering document, which you can request from your Financial Professional.

4.12 Structured Products

Characteristics of Structured Products

Structured products are securities whose value is based upon or derived from the price of another asset, such as a security or a basket of securities, an index, a commodity, a debt instrument, or a foreign currency. They are often referred to as structured notes, or structured certificates of deposit (if issued by a bank or other depository institution). They bear similarities to other fixed income instruments such as bonds, but often do not make interest payments or require repayment of the principal by the issuer. They are usually issued for a fixed term of months or years and redeemed by the issuer at the end of the term.

Structured products are generally unsecured debt of the issuer and subject to the credit rating and ability of the issuer to repay its obligations. This risk exists whether or not the investment held in the account offers principal protection from an insurer or other third party.

Structured products are offered by issuers in initial offerings that may be ongoing or continuous. If you purchase a structured product in an initial offering, you will pay us a sales charge or fee that is a percentage of your investment of your investment. Structured products are not usually traded on secondary markets such as exchanges, and it may be difficult to liquidate a structured product prior to its maturity. Many issuers offer to buy structured products that they have issued, but may only do so at prices that are below the initial offering price or the current net asset value of the instrument. The market 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. Where protection exists, the return of principal may not be for many years and there is significant liquidity risk with these investments. Investors may give up a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to the nominal principal amount and does not offer inflation protection. An investor in a structured product usually does not have a claim on the underlying investment or reference asset.

Tax treatment of structured products may be different from other investments (for example, 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.

Fees and Costs

You will pay us a commission when you buy shares in a public offering of a structured product or liquidate it by selling it back to the issuer or a third party. For an initial offering purchase, the commission on a structured product is a one-time fixed fee, typically a percentage of the investment amount. The commission is a separate charge from the purchase or sale amount.

For example, if you purchase \$10,000 of interests in a public offering of a structured product that assesses a 2% sales charge on your investment, then you will pay a \$200 commission and the remaining \$9,800 of your investment will be used to purchase the structured product.

More Information

More information about structured products, including their initial commissions and ongoing fees and expenses, is available in the prospectus.

5. CONFLICTS OF INTEREST

All broker-dealers and Financial Professionals have conflicts of interest in dealing with customers because they have an incentive to recommend that customers purchase or hold securities or contract for services that will yield them the largest amount of compensation, both per transaction and in the aggregate. SEC Regulation Best Interest (Reg. BI) requires that we act in your best interest when we make recommendations to you, and that we do not place our financial or other interest above yours.

We have identified certain conflicts of interest that relate to the recommendations that we and our Financial Professionals make to you. A conflict arises when an economic benefit, usually in the form of compensation or payments that we receive from you or a third party, creates an incentive for either us or a Financial Professional to put our interests ahead of yours. Some of these conflicts exist between customers and both the firm and Financial Professionals. Others exist between customers and the firm alone, and some between customers and Financial Professionals alone. The discussion below summarizes material aspects of these conflicts to assist you in making an informed decision regarding any recommendation a Financial Professional provides you. If you have questions regarding these conflicts or others, please consult with your Financial Professional.

We receive different types and amounts of compensation for performing different services for you. These are discussed in more detail below, but the way we are compensated and who pays us creates incentives for us to recommend that you establish or maintain a given type of relationship with us (brokerage or advisory), that you purchase specific types or amounts of investments, or both. We will make recommendations that we believe are in your best interest, but you should be aware of the incentives that we have when we make recommendations to you and the conflicts of interest that they create. You have the sole authority to control all decisions regarding transactions executed on your behalf, although you may choose to give your Financial Professional discretionary authority to execute transactions in your investment advisory account. The compensation we receive and the incentives we have for recommending services to you include the following:

- *Your relationship with us – Brokerage vs. Investment Advisory* – If you choose to establish a brokerage account or purchase assets that will be held directly by product sponsors, you will pay us for transactions that we execute for you. We also receive ongoing compensation in connection with certain investments that you own. In general, if you choose a brokerage or direct account, you will pay us sales charges when you purchase or sell investments. We have an incentive to recommend that you execute both more transactions and transactions for larger dollar amounts in your brokerage account because that increases our compensation.

If you choose an investment advisory relationship, you will pay us ongoing fees to give you advice, execute transactions, and monitor the performance of your investments. Our fees are based on the value of the assets in your account, a fixed or hourly fee, or a combination of both, but you will pay us fees for providing ongoing advice and monitoring of your investments whether we execute transactions in your account or not. Some of our advisory programs are referred to as “wrap” programs, in which you pay a single fee for advice and execution of transactions. In some of our advisory programs, you will pay fees for execution of transactions in addition to advisory fees. We do not have a financial incentive to recommend or execute more transactions in wrap accounts, but we have an incentive to do so in advisory programs where you pay a fee for execution of transactions. We also have an incentive to recommend that you establish an advisory account instead of a brokerage account because we will receive fees regardless of whether transactions are executed in your account.

- *Different compensation applies to different types of investments* – If you choose a brokerage relationship, you may purchase many different types of investments, including stocks, bonds or other fixed-income investments, mutual funds, ETFs, variable products,

and alternative investments such as non-traded REITs, non-traded BDCs, and private investment funds. Each of these investments has different characteristics, risks, and potential benefits. Some investments have higher initial and/or ongoing sales charges than others. We have an incentive to recommend investments and investment types that pay us a larger amount of compensation, both initially and on an ongoing basis, and to recommend one product of a given type over another if it pays us more compensation.

5.1 Conflicts for Both Us and Our Financial Professionals

Conflicts between the interests of customers and both our firm and Financial Professionals may be caused by a variety of arrangements, including the role we play in a transaction and our compensation arrangements, charges applicable to specific transactions, and other forms of compensation that we receive from investment product sponsors and other third parties.

Our relationship with you creates a number of conflicts between our interests and yours, including the following:

- *We and our Financial Professionals are paid when you trade or invest based on our recommendations.* We are paid each time you trade or make a new investment. Conversely, if you do not trade or make investments through us, we will receive less compensation in connection with your account than we would if you trade actively. We pay our Financial Professionals a portion of the transaction-based payments that we receive. These transaction-based payments (commissions and sales charges) create incentives for us and your Financial Professional to encourage you to trade more and purchase additional investments that result in additional revenue for our firm and your Financial Professional.
- *For some investments that you purchase, we receive payments from third-parties that are in addition to the transaction-based payments described above.* This is particularly true when you purchase mutual funds, education savings plans, and variable products. For example, certain mutual fund sponsors make ongoing payments to us based on invested assets and not just new investments. These include 12b-1 fees, shareholder servicing fees, and trail compensation. These third-party payments are described in further detail in the prospectus or offering materials for the investment, and also below in section 9. All of these third-party payments create incentives for us and your Financial Professional to recommend that you purchase and hold investments that entail these payments rather than investments that do not, or that entail comparatively lower payments.
- *For investments with multi-share class structures, we generally receive comparatively more compensation when we recommend that you purchase or hold a share class that is likely to be more costly for you.* Some investments, such as mutual funds, education savings plans, and variable products, offer multiple share classes, and depending on the share class that you purchase, we may earn higher commissions, ongoing payments and/or other compensation. These comparatively higher commissions, ongoing payments and other compensation create incentives for us and your Financial Professional to recommend that you purchase and/or hold the share class that results in the most compensation for us and is likely to be more costly for you. Where issuers offer multi-share class structures, the lowest-cost share classes may not be available to retail investors, due to high minimum investment amounts or account type requirements (for example, only retirement or advisory accounts). You can find more information about the compensation paid on different share classes in the prospectus for the investment or by asking your Financial Professional.

In general, we have “levelized” compensation payable to our Financial Professionals in connection with purchases of variable products and alternative investments such as non-traded REITs and BDCs, with the intention of mitigating the incentive for a Financial Professional to recommend either a given investment or share class over another. This levelization process is intended to make the amount of compensation that the Financial Professional receives in connection with all share classes approximately equal if you hold the investment for a period of seven years. We have not levelized compensation payable to Financial Professionals with respect to purchases of mutual funds. As discussed in more detail in section 3, above, mutual funds are often subject to discounts on sales charges based on breakpoints or other sales charge reduction programs, but we have not levelized compensation to Financial Professionals across mutual funds and share classes.

- *We are paid when you engage in rollover transactions.* We may recommend that you roll over assets from your workplace retirement plan into an IRA account. When you engage in a rollover to an IRA, we and your Financial Professional will receive compensation in connection with the investments that you purchase and hold in your IRA account. We offer investment advice and services to participants in workplace retirement plans, but the compensation we receive in connection with those services is usually lower than what we would receive if you rollover those assets to an IRA. This creates incentives for us and your Financial Professional to encourage you to transfer or roll over assets from a workplace retirement plan to an IRA and to purchase investments that will result in additional compensation for us and your Financial Professional.
- *We have an incentive to recommend the account type that pays us the most compensation.* We can recommend that you invest through different account type arrangements, such as through a brokerage account, an account directly held with the issuer of the investment (or its transfer agent), or an investment advisory account. Depending on factors such as the type and level of services

you select and the frequency of trading in your account, one of these account types may be more cost-effective for you than the others. The availability of different account types creates incentives for us to recommend the account type that results in the most compensation for us and your Financial Professional.

We have agreements with multiple clearing firms and you may pay higher fees for similar services than you would pay if you utilized the other clearing broker. We currently utilize the services of two clearing firms, Pershing and NFS. They execute transactions for customers, maintain custody of customer investment assets, and perform other services related to purchases, sales, and holdings of investment assets for customers.

Pershing and NFS perform similar services for us and our customers, but our agreements with them contain different terms. The differences include, but are not limited to, the following:

- You may pay higher fees for substantially similar services. For example, charges for execution of transactions, interest on margin loans, or fees for specific services such as delivery of transaction confirmations and account statements or execution of wire transfer payments may be higher at Pershing than at NFS.
- We have different arrangements with Pershing and NFS with respect to payments that they make to us. For example, NFS may pay us more in connection with customer margin debit balances, investment of customer cash balances, and fees paid by investment product sponsors.

If you choose to establish or maintain a brokerage account with us, your account will be held by either Pershing or NFS as the clearing broker. Since you will often pay different fees for similar services provided by the two clearing firms, it could be more cost-effective for you to establish a brokerage account at one firm rather than the other. The clearing firm that would be the most cost-effective for you depends on several factors, including the type of account that you maintain (brokerage vs. investment advisory) the type and frequency of transactions in your account, the types of assets held in your account, and the degree to which you utilize other services such as margin, checking facilities or wire transfers.

Given the fact that we have different arrangements with Pershing and NFS and that the fees you pay for utilizing each will be different, we and your Financial Professional have a financial incentive to recommend that you establish an account with one clearing broker rather than the other, based upon the type of account and types of activity that we expect to take place in your account. That creates a potential conflict between your interests and ours. In order to mitigate the potential for this conflict of interest, your Financial Professional is usually only allowed to establish or maintain brokerage accounts for customers at a single clearing broker, either Pershing or NFS. Without receiving specific approval, your Financial Professional may not recommend that their customers establish accounts at the other clearing broker or maintain accounts with both Pershing and NFS. Your Financial Professional must elect to utilize the services of only one clearing broker for all of their customer brokerage accounts and may not choose between NFS and Pershing with respect to individual customer accounts. There may be instances in which it would be more cost-effective for you to maintain an account at Pershing versus NFS, but since individual Financial Professionals are limited to utilizing only either NFS or Pershing, you may not be able to establish a brokerage account at the clearing broker that would offer you more or lower-cost services. The decision that your Financial Professional has made to utilize either NFS or Pershing could result in an economic disadvantage to you.

Schedules of account-related charges for Pershing and NFS are included in Section 3.4.1 of this document. We encourage you to review them and ask your Financial Professional if you have questions about any charges or how they are calculated. Since we generally only allow Financial Professionals to utilize a single clearing broker for brokerage accounts maintained by customers of the Financial Professional, you will not usually have the ability to choose to establish an account at a different clearing broker even if it would be advantageous to you.

5.2 Conflicts for The Firm Alone

Some conflicts exist solely or largely between the firm and the customer, primarily due to the type of payments we receive from third parties or the role that the firm plays in a transaction or service provided to customers. These are examples of material conflicts for the firm that do not directly involve the Financial Professional.

- *Many issuers of the investments that our Financial Professionals recommend pay us based on the total amount of sales of their investments or the total amount of customer assets we direct to them.* These payments are sometimes called revenue-sharing payments, and are described in more detail in section 9, below. Revenue-sharing payments create an incentive for us to recommend that you purchase and/or hold investments that include such payments rather than investments that do not, or entail comparatively lower payments.

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- *Many investment product sponsors or their affiliates also make payments to us to cover the costs associated with certain educational conferences or training seminars that we host for our Financial Professionals.* These payments are generally not tied directly to total sales or customer assets, but by reimbursing us for costs involved in educating our Financial Professionals about their products, these payments reduce our expenses, increase our profit, and create an incentive for us to recommend that you purchase and/or hold investments issued by sponsors that make these payments rather than investments of those that do not, or who make comparatively lower payments. Please see section 9, below, regarding the specific issuers with whom we have arrangements for revenue sharing and other similar payments.

Pershing and NFS, our clearing brokers, make payments to us based on the amount of our total customer assets invested in certain investments as of certain dates. These payments create incentives for us to recommend that you purchase and/or hold investments that entail such payments rather than investments that do not, or entail less of such payments. In addition, certain executing broker-dealers including Pershing and NFS offer us payments for order flow, which refers to the compensation we receive for routing securities transactions to executing broker-dealers for execution. These order flow payments create incentives for us to route orders to executing broker-dealers that offer order flow payments instead of pursuing the best execution price for your transaction without regard to any order flow payments. Please see section 9, below, regarding the specific issuers with whom we have arrangements for revenue sharing and other similar payments.

5.3 Conflicts for Financial Professionals Alone

Conflicts between customers and our Financial Professionals may be caused by a variety of arrangements, including compensation arrangements, factors specific to individual customers, and outside business activities in which the Financial Professional engages. Material facts relating to these conflicts are as follows:

- *Your Financial Professional receives a larger share of the compensation we receive for performing services for you as their total annual revenue increases.* We pay our Financial Professionals a portion of the revenue that they generate in connection with providing services to customers. The revenue generated by transactions affected for customers is often referred to as the “gross dealer concession” or “GDC.” GDC for Financial Professionals includes both commission revenue attributable to brokerage transactions investment advisory fees attributable to customer accounts, and revenue from all accounts and products is generally accorded the same weight in determining the tier or compensation band into which the Financial Professional falls.

Our Financial Professionals receive a greater percentage of the GDC as the total annual revenue they produce for the firm increases. For example, if a Financial Professional generates \$100,000 of GDC in a given year, he or she may receive approximately 75% as their portion of the compensation. If the Financial Professional generates \$1 million of GDC in a given year, they could receive approximately 95% as their portion. The higher percentages are not retroactive, and are only payable on incremental revenue above a specific band or threshold. These arrangements create incentives for your Financial Professional to encourage more trading and the purchase of additional investments that result in them receiving a greater percentage of the total revenue that they generate in a given calendar year.

- *Some of our managers and supervisors are paid, in whole or in part, based on the financial performance of the branches that they supervise.* Our managers and supervisors oversee the sales and marketing activities of our firm, including supervision and oversight of sales practices of Financial Professionals. The compensation of some branch managers and supervisors is tied to the level of revenue or profit of the branches or region over which they have managerial or supervisory responsibility. The tying of managers’ and supervisors’ compensation to the revenue or profit of the branches or regions they supervise creates an incentive for them to spend more time on increasing production levels in a given branch or region than on their supervisory responsibilities.
- *We offer loans and other financial assistance to both Financial Professionals who join us from other firms and to our current Financial Professionals.* Some of the Financial Professionals that join us from other firms are provided with forgivable loans or other financial incentives to induce them to join us. If your Financial Professional has received one of these loans or is eligible for another type of payment, it creates an incentive for your Financial Professional to encourage more trading and the purchase of additional investments that result in your Financial Professional meeting production targets so that his or her loan will be forgiven by the firm or other incentive payments will be made by the firm. This conflict becomes more acute as your Financial Professional approaches his or her milestone date. (Please see section 6, below, for more information regarding transition assistance to Financial Professionals.)
- *We offer to purchase the business of Financial Professionals under some circumstances, and the compensation payable to the Financial Professional depends upon factors including the type of accounts that their customers maintain with us.*

In addition to transition assistance to Financial Professionals who join Cetera from other firms, we also offer arrangements under which Cetera agrees to compensate Financial Professionals for the value of their customer relationships in the event that they die, become disabled, or retire after a specified age. One such arrangement is the Legacy Builder program, which is primarily designed to allow the Financial Professional or their heirs to realize the value of their business when the Financial Professional ceases to perform investment-related services on behalf of their customers.

If a Financial Professional wishes to participate in the Legacy Builder program, they enter onto an agreement with Cetera that sets forth the circumstances under which we will purchase their business and the amount of compensation that will be paid to them, their heirs, or their estate. The amount payable is determined by the type and volume of revenue attributable to the customer accounts serviced by the Financial Professional. Revenues fall into four categories:

- Investment advisory fees attributable to management of customer assets by the Financial Professional;
- Investment advisory fees attributable to management of customer assets by investment managers other than the Financial Professional;
- Recurring sales charges or other payments such as 12b-1 fees and trail payments attributable to the sale of mutual funds, annuity contracts, and other securities; and
- Revenue attributable to sales charges or commissions that are not recurring.

The payment to the Financial Professional is greater with respect to investment advisory fees and is lower for the other categories of revenues. As a result, if a Financial Professional chooses to participate in the Legacy Builder program and their business is ultimately purchased by Cetera, the amount of compensation payable to the Financial Professional, his or her estate, or their heirs, will be greater as the revenue attributable to investment advisory fees increases. This creates an incentive for the Financial Professional to recommend that customers enter into investment advisory relationships instead of securities brokerage or other arrangements that do not include recurring revenues such as investment advisory fees. This creates a potential conflict between the interests of customers and both Cetera and the Financial Professional.

Our Financial Professionals are not required to participate in the Legacy Builder program and may generally elect to withdraw from it at any time prior to a triggering event. Financial Professionals may also enter into similar arrangements with other Financial Professionals or third parties in which another individual or entity assumes obligations similar to those of Cetera under the Legacy Builder program. All such agreements are negotiated between the Financial Professional and the other party, and Cetera is not involved with them. If you have questions about your Financial Professional's participation in the Legacy Builder or other similar arrangements, please ask your Financial Professional for additional information.

- *Financial Professionals receive reimbursement for some or all of their travel and related expenses to attend events based on the revenue that they generate.* We sponsor conferences, meetings, and other educational events in various locations that are attended by our Financial Professionals. Some of these meetings include social events such as dinners and recreational activities in addition to educational or business functions. Financial Professionals receive reimbursement for some or all of their travel and related expenses to attend these events, the amount of which is generally based on the amount of revenue that they produce in a given year. Financial Professionals who produce larger amounts of revenue are generally reimbursed for a larger percentage of the cost of attending events than Financial Professionals who produce smaller amounts of revenue.
- *Some of our Financial Professionals receive additional training and support from product sponsors.* Certain product sponsors and their affiliates provide our Financial Professionals with more training and administrative support services than others. If your Financial Professional receives this additional training and support, creates an incentive for them to recommend investments sponsored by firms that provide such training and services over those that do not, even if such investments are not necessarily in your best interest. (Please see section 6, below for additional discussion regarding marketing assistance and other payments from investment product sponsors.)
- *Some of our Financial Professionals' marketing efforts are subsidized by wholesalers.* Some of our Financial Professionals receive reimbursements or direct payments from employees of investment product sponsors as reimbursement for marketing expenses they incur in connection with the distribution of investment products sponsored by those sponsors. If your Financial Professional receives such reimbursements or direct payments, they create an incentive for her or him to recommend investments that entail these reimbursements or payments over investments that do not, even if such investments are not necessarily in your best interest. (Please see section 6, below for additional information regarding marketing assistance and other similar payments).
- *Some Financial Professionals have outside business activities that compete for their time.* The large majority of our Financial Professionals are independent contractors and not employees of Cetera Wealth Services, and they may engage in business activities outside of their work with us. (These are commonly referred to as "Outside Business Activities, or "OBAs.") If your Financial

Professional engages in any outside business activities, these activities can create an incentive for your Financial Professional to spend more time on the outside business activity rather than on his or her relationship with you. You may research any outside business activities your Financial Professional has by viewing FINRA's BrokerCheck website at <https://brokercheck.finra.org>.

- In addition, some of our Financial Professionals offer non-securities investment products and services on their own or through entities that are not affiliated with us. Examples include sales of life, health, and property and casualty insurance and sales of investment products that are not deemed securities, such as fixed and fixed-indexed annuities. These investment products may be similar to investments that the Financial Profession offers through us, but may offer greater compensation to the Financial Professional than a similar product that we offer. This creates an incentive for Financial Professionals to recommend investment products and services that offer greater compensation to them than they could earn through provision of similar services through us.
- *Some Financial Professionals provide investment advisory services through companies that are not affiliated with us.* In addition to the non-securities-related outside business activities noted above, some of our Financial Professionals offer investment advisory services through ORIA's. Aspects of the investment recommendations that Financial Professionals make to customers through ORIA's are subject to our supervision and oversight, but the services the ORIA provides and the fees they charge may be different from those available through us. If your Financial Professional offers investment advisory services through an ORIA, he or she will provide you with a written disclosure of that fact, and will provide you with a copy of the Form ADV for the ORIA. If the revenue that your Financial Professional receives from the ORIA for providing investment advisory services is greater than that which he or she would receive from us for providing similar services, they have an incentive to recommend that you contract for investment advisory services through the ORIA instead of through CIS.

6. COMPENSATION AND OTHER BENEFITS THAT WE PAY OUR FINANCIAL PROFESSIONALS

We provide investment-related services to customers through our Financial Professionals. They receive a portion of the compensation that you pay us in connection with providing brokerage, investment advisory, and other services to you. The portion of the compensation that they receive is negotiated between your Financial Professional and us and is primarily based on the amount of revenue that they produce each year. In general, the more revenue a Financial Professional produces in a given year, the greater the percentage of the gross compensation we pay them. The types and amounts of compensation payable to Financial Professionals are described below. In addition to receiving a portion of the compensation that you pay us for providing brokerage and advisory services to you, your Financial Professional may receive some or all of the following from us or third parties as additional compensation.

- *Transition Loans and Assistance:* Some of our Financial Professionals receive payments from us at the time that they join us. These payments are designed primarily to cover costs that these Financial Professionals incur in connection with transferring customer assets to us, but the amount of the payment that we make to them is often more than the amount of the actual costs incurred in the transition process. Transition assistance of this type is common in the financial services industry, and usually takes the form of a loan to the Financial Professional that may be paid off partially or in full by achieving certain milestones such as remaining affiliated with us for a specified period of time or maintaining a specified dollar amount of customer assets with us. Loans are offered to Financial Professionals at our discretion and vary in amount and terms. The principal amounts are advanced to the Financial Professional either upon joining us, or a portion upon joining with the remaining amount advanced upon a certain threshold of assets being moved to accounts with us.
- In addition to transition loans and assistance, we also offer loans or other financial incentives to Financial Professionals who are already associated with us. These loans or other financial assistance may be used to finance growth of the Financial Professional's business, to acquire assets including customer relationships and accounts from other Financial Professionals, or for other activities intended to increase the revenue of the Financial Professional.
- Loans are forgiven or paid off in parts at regular intervals based on a Financial Professional's continued affiliation in good standing with us and/or upon generating a certain amount of revenue or maintaining a specified amount of assets in customer accounts. If your Financial Professional has received a loan in connection with joining us and repayment of all or part of it is conditioned upon the Financial Professional remaining affiliated with us for a specified period of time or maintaining a specified level of assets in accounts with us, or he or she has an incentive to recommend that you deposit assets and/or establish accounts with us. Repayment or forgiveness of loans that we make to Financial Professionals is not conditioned upon the sale of any specific product or service, including specific investment advisory programs. A Financial Professional is responsible for paying back any amounts owed if he or she fails to abide by the terms of the loan or related agreements, including but not limited to failure to maintain affiliation with us. Loans of this type create an incentive for the Financial Professional to select us to service your account(s) and remain with us for the duration of the loan forgiveness term instead of joining another firm that may not offer loans or other consideration.

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- *Marketing support and assistance:* We and the companies whose investment products we offer reimburse Financial Professionals for the cost of attending meetings or events in which Financial Professionals receive training and education regarding investment products that are created or managed by sponsor firms. In addition, some product sponsors reimburse Financial Professionals for costs incurred in producing educational or marketing material and events for customers or prospective customers of the Financial Professional. The amount that any given product sponsor reimburses to a Financial Professional is negotiated between the sponsor and the Financial Professional, subject to specific limits imposed by FINRA rules. You may be invited to attend seminars or training and educational meetings regarding investment products. If you attend a training or educational meeting with your financial advisor and a product sponsor is present, you should assume that the product sponsor has paid for all or a portion of the cost of the meeting or event, including the cost of travel to the event and any meals or accommodations offered. Additionally, product sponsors provide business entertainment or gifts of nominal value to our Financial Professionals and employees and reimburse them for the purchase of computer software or other similar items that they use in conducting their securities business. If a product sponsor reimburses a Financial Professional for the cost of attending educational meetings, producing educational or marketing events for customers or prospective customers, software, or other costs of marketing and promotion, the Financial Professional has an incentive to recommend that customers purchase investment products or services offered by that sponsor instead of other sponsors.
 - *Other Cash and Non-Cash Compensation.* In addition to reimbursement of training and educational meeting costs, we and our Financial Professionals receive promotional items, meals, entertainment or other non-cash compensation from investment product sponsors, as permitted by applicable regulation and rules. Additionally, sales of any mutual funds, variable products, and alternative investment products, including those offered by Strategic Partners, often qualify our Financial Professionals for additional business support and for attendance at seminars, conferences and entertainment events. Some of our home-office management and certain other employees receive a portion of their compensation based on sales of products offered by Strategic Partners and sponsors of other investment products.

7. LIMITATIONS ON THE SERVICES THAT WE PROVIDE TO YOU

We offer securities brokerage and investment advisory services and sales of insurance products. Most of our Financial Professionals offer all of these services to customers. After consultation with you, your Financial Professional will recommend the type(s) of account, products, and services that they reasonably believe best fit your circumstances and objectives, based upon the information you provide them.

Some of our Financial Professionals offer only specific types of services or products. This may be due to their desire to concentrate their business on a group of customers or services, or in some cases the Financial Professional may not have all of the qualifications (such as licenses) necessary to offer a given product or service. If your Financial Professional does not offer all of the services that are described herein or available through us, he or she will inform you the services they provide and the limitations that may result. If you have questions about limitations on the ability of your Financial Professional to provide any type of investment-related service, please consult with your Financial Professional.

We do not require a minimum investment amount in order to establish or maintain a brokerage account with us. However, many sponsors of investment products have minimum investment amounts for investment products that you purchase, and may limit investment in their products to customers who have minimum levels of investment experience, income, total assets, or liquid assets.

Please consult with your Financial Professional and review the prospectus, if applicable, for any investment that you are considering to help you better understand the investment options, risks, investment conditions, and costs. If you maintain a brokerage account with us, you will pay certain charges in connection with it. (Please see section 3, above.) Certain additional charges may apply if the dollar value of the assets in your account declines below a certain level.

All of our investment advisory programs require minimum initial deposits. In our sole discretion we 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. Any cash that you deposit will be placed into the Cash Sweep Program (Please see the description of our Cash Sweep Program in section 10., below) until the minimum opening balance requirements are met. Information regarding minimum investment amounts for all of our investment advisory programs can be obtained by reviewing our Form ADV Part 2A at <https://cetera.com/cetera-wealth-services/disclosures>.

8. HOW WE SELECT THE INVESTMENT PRODUCTS AND SERVICES THAT WE OFFER

There are many types of securities and other investment products available to investors. We offer investments that are created and managed by many investment product sponsors. They include the investment products described in this document in addition to others. The product sponsors and specific investments that we offer will change from time to time.

We offer many different investments and investment products, but we do not offer all of the investments or investment product types that are available through other broker-dealers, financial advisers, or investment sponsors. We have a professional staff that reviews all of the investment products we offer. They consider the underlying characteristics of the product, who manages it, the risks that it involves, under what circumstances it is expected to produce investment returns, and other relevant factors. When we approve a given product, it is added to our firm's "approved products" list and may be offered to customers by our Financial Professionals. Some broker-dealers sponsor investment products themselves or offer investment products that are sponsored by affiliated companies. These are often referred to as "proprietary" products, meaning that they are created, sold, and/or managed by related entities. We offer investment advisory programs in which we manage investments and receive advisory fees, but neither we nor any of our affiliated companies create, sponsor, or manage securities or investment products.

In order to help our Financial Professionals better understand the investment products that we offer to our customers, we limit the investments they offer to those on our approved products list, and Financial Professionals are not permitted to offer or recommend any security that is not on the approved products list. The approved products list is based upon our evaluation of which investments offer a combination of characteristics, risks, and benefits that are designed with the goal of producing the expected investment outcome. All investments involve risk, and there is no guarantee that the investments we offer will produce any investment returns or returns that exceed those from comparable investments that we do not offer. All investments have a risk of loss, up to and including total loss, and in some cases exceeding the amount of the investment. We revise our approved products list from time to time based on market conditions, when new products become available, demand from our customers, and our view of economic and other conditions relating to investments.

In providing investment advice and other services to you we rely upon information that you provide to us, including your risk tolerance, investment experience, investment timeframe, liquidity needs, income, assets in accounts with us and those that you have with other institutions, and liquid assets. In many cases, we impose limitations on the offer or sale of specific investments to our customers depending upon their circumstances and the information that they provide to us. Some investments involve higher levels of risk, may be "illiquid" (not traded on an established public market or otherwise more difficult to sell or liquidate), or may not otherwise be appropriate for all of our customers for other reasons. In some cases, we require that a customer have a specified level of income, assets, total or liquid net worth, or not exceed a certain age in order to purchase a given investment. For all of these reasons, it is important that you disclose accurately and completely all material aspects of your financial situation to your Financial Professional and to us because we rely on that information in making recommendations to you. If you would like additional information regarding investments that may be restricted to certain purchasers, please consult with your Financial Professional.

9. PAYMENTS WE RECEIVE FROM THIRD PARTIES

As an investor, it is important for you to understand the fees and charges associated with your investments, the compensation we receive, and the conflicts of interest that they create for us and your Financial Professional when we recommend investments to you. The information below is intended to help you understand various forms of compensation that we receive in addition to sales charges and ongoing compensation that we and your Financial Professional earn when you purchase a mutual fund, variable product, education savings plan, direct participation program, or alternative investment product such as a non-traded REIT or non-traded BDC.

Compensation arrangements for the investments we offer are described in more detail in the prospectus and/or Statement of Additional Information (SAI) for each mutual fund, variable product, or other investment, in the plan document for a 529 college savings plan, or in other documents prepared by the product sponsor. We have also summarized compensation that we receive in connection with certain investments in section 3, above.

In addition to the commissions and sales charges that we receive in connection with purchases and sales of mutual funds, variable products, alternative investments, and other securities, we also receive additional payments from sponsors of investment products. These include ongoing payments based on sales of products, the value of customer assets managed or held by product sponsors, and other factors described below. Your Financial Professional does not generally share in the additional payments that we receive from product sponsors. He or she receives a portion of the initial sales charge and other ongoing compensation such as 12b-1 fees that we receive from the product sponsor, but the payments described below are usually retained exclusively by the firm. Since we receive these additional payments, we have an incentive to recommend that you purchase or hold certain investment products and to encourage your Financial Professional to recommend that you purchase investments sponsored by companies that pay us additional compensation.

9.1 The Strategic Partners Program - Mutual Funds and Variable Products

We offer more than 1,000 mutual funds sponsored by more than 50 mutual fund companies, and more than 100 variable annuity and variable life insurance contracts sponsored by more than 20 insurance companies. We concentrate our marketing and training efforts on investments offered by a limited number of select and well-known investment sponsors, known as our Strategic Partners. Strategic

Partners are selected, in part, based on their size, attributes of their products, technology, customer service and training capabilities. Strategic Partners receive benefits from us including more opportunities than other product sponsors to meet with and educate our Financial Professionals on investments and the products they offer. For a current list of our Strategic Partners, please see our website at <https://cetera.com/cetera-wealth-services/disclosures>.

Our Strategic Partners pay us compensation in addition to the customary sales charges and ongoing compensation described above. In addition to the sales charges or commissions and 12b-1 fees that you pay in connection with purchases of mutual funds and the sales charges and trail commissions on purchases of variable products, Strategic Partners make additional payments to us. The amounts paid vary by Strategic Partner and from year-to-year. The payments from Strategic Partners do not come directly from your investment or reduce its value, and do not affect the potential return on your investment over time. Revenue-sharing is paid by the mutual fund and insurance companies and/or their affiliates out of their assets or earnings.

Strategic Partners pay us up to 0.50% of the total purchase amount of your mutual fund or variable product purchase. (For example, if you invest \$10,000 in a mutual fund, we would be paid up to \$50.00 in addition to the usual sales charges and ongoing fees that we receive in connection with mutual fund sales). In addition, Strategic Partners pay us up to 0.15% per year based on the value of the assets you hold in the variable product or mutual fund which is broken down by fund family as follows:

Fund Strategic Partner Payment Table		
One-time Payment Based on Sales Amount (bps* range)	Name of Fund Family	
5 – 25 bps	Fidelity Advisors Invesco Pacific Life PIMCO	Putnam Transamerica Mutual Funds

Ongoing Annual Payment Based on Assets (bps*)	Name of Fund Family	
2 – 9 bps	American Funds Blackrock Fidelity Advisors First Trust Franklin Templeton John Hancock	Lord Abbett Pacific Life PIMCO Putnam Wisdom Tree** Global X**
10 – 15 bps	Amundi Pioneer Cantor Fitzgerald Columbia Management DWS Asset Management Eaton Vance Federated Goldman Sachs	Invesco JP Morgan New York Life Mainstay PGIM Virtus Investment Partners Voya Investment Management

*Strategic Partner payments are calculated using basis points. One basis point equals .01%. For example, 10 bps on \$100,000 of assets equals \$100.

** Wisdom Tree and Global X have a blended rate which combines a flat asset-based fee and a percentage of the funds' net expense ratio (i.e., 15% for Global X and 25% for Wisdom Tree).

9.2 Conflicts of Interest in Our Revenue-Sharing Programs with Strategic Partners

We are paid more revenue-sharing fees if you purchase one type of investment product instead of another and/or if you purchase a product from one sponsor instead of another. This creates an incentive for us to recommend that you purchase or maintain investments sponsored by Strategic Partners or other product sponsors that make revenue-sharing payments to us. Our Financial Professionals generally do not directly receive any portion the revenue-sharing payments from Strategic Partners or other product sponsors described above, but they do indirectly benefit from Strategic Partner payments when the money is used to increase compensation to Financial Professionals, support costs relating to product review, marketing or training, waiver of ticket charges, or for other activities that may indirectly benefit Financial Professionals. As a result, both we and your Financial Professional have an incentive to recommend that you purchase or hold investments sponsored by companies that make revenue-sharing payments to us instead of those that do not. In general, all investment product sponsors whose products are on our approved products list pay us some form of revenue-sharing, and we do not normally include investment sponsors on our approved products list if they do not make revenue-sharing payments.

When you purchase a mutual fund or an Exchange-Traded Partner product in a brokerage account, we or your Financial Professional pay a transaction fee or “ticket charge” to Pershing or NFS in connection with that transaction. The amount of the ticket charge is currently up to \$30 per transaction and is subject to change. The mutual fund and Exchange-Traded Product sponsors that participate in the Strategic Partner Program subsidize some or all of these ticket charges, either as part of the compensation described above or by paying us a fee in connection with each transaction. Transactions that qualify for ticket charge waivers vary depending on the Strategic Partner. In general, the ticket charge will be waived or reimbursed by the Strategic Partner in connection with purchases of mutual funds in the amount of \$2,500 or more. The mutual funds that we offer can also be purchased without a ticket charge by executing purchases directly with the mutual fund sponsor instead of in a brokerage account. (Please see the discussion of direct mutual fund holdings in section 2, above.) The fact that Strategic Partner firms reimburse us for all or a portion of the ticket charges applicable to transactions creates an incentive for us to recommend that you purchase mutual funds offered by Strategic Partners over those of other mutual fund sponsors.

9.3 The Exchange-Traded Products Partner Program

In addition to mutual funds and other investment products, we offer several ETPs. ETPs generally consist of a pool of assets such as stocks or fixed-income investments, but customers do not purchase them directly from the fund sponsor. Instead, ETPs are traded on organized exchanges similar to stocks or other equities. We have an exchange-traded products Partner program (the “ETP Partner Program”), which is similar to our Strategic Partner Program. A current list of our ETP Partners is set forth below and can also be reviewed on our website, at <https://cetera.com/cetera-wealth-services/disclosures>.

An ETP Partner pays extra compensation to us in addition to commissions and sales charges that we receive in connection with purchases and sales of products that they sponsor. The additional amounts 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 of up to 0.25% (0.0025) of the ETP’s net expense ratio (as set forth in the prospectus or supplement) of the Fund’s average daily balance during the quarter. If 0.25% of the ETP’s next expense ratio does not exceed the flat fee we would still be paid the flat fee; or
- (Up to 0.07% (.0007) annually on all of our customer assets under management by the product sponsor. (For each \$10,000 average daily balance of an ETP Partner’s total assets under management held by our clients, we would be paid up to \$7.00 on an annual basis).

These payments are paid by the ETP Partner and/or their affiliates out of the assets or earnings of the ETP Partner and constitute additional revenue for us. They do not affect the returns on your investment.

9.3.1 Conflicts of Interest in Revenue-Sharing and Ticket Charge Waiver Programs with ETP Partners

We receive more revenue if you purchase an ETP Partner product than if you purchase a similar product from a sponsor that is not an ETP Partner. Our Financial Professionals do not directly receive any portion of these payments, but they benefit indirectly from ETP Partner payments when the money is used to support compensation to Financial Professionals, costs relating to product review, marketing or training as described above, waiver of ticket charges, or other expenditures that directly or indirectly benefit the Financial Professional. When you purchase an ETP Partner product, we absorb the ticket charge for each transaction, which would normally be paid by you or your Financial Professional. In general, the ticket charge will be waived in connection with purchases of ETP Partner products in an amount of \$2,500.00 or more. If we absorb the ticket charge associated with an ETP Partner product that the Financial Professional would have otherwise had to pay, it creates a conflict of interest between your Financial Professional and you because he or she has a financial incentive to recommend an ETP Partner Product over a product from a sponsor that is not an ETP Partner.

9.4 Direct Participation Programs and Alternative Investment Products

We offer a wide variety of alternative investment products including non-traded REITs and BDCs, limited partnerships and direct participation programs, Section 1031 exchange programs, and oil and gas programs (collectively “Alternative Investment Products”). As noted above, these are often higher risk investments and are not suitable for all investors. In addition to commissions and sales charges that we receive in connection with customer purchases of these products, we receive marketing allowance payments from product sponsors. The additional compensation we receive varies with each sponsor of an Alternative Investment Product. Some sponsors pay a marketing allowance fee of either:

- Up to 0.25% (0.0025) annually on assets held in the Alternative Investment Product. (0.25% of a \$10,000 investment is \$25.00 per year.); or

-
- Up to 1.50% on the gross amount of each customer purchase, depending on the product. (1.50% of a \$10,000 investment is \$150.00.) These payments constitute additional revenue to us. They do not directly reduce the value of your investment or affect your investment return and are paid by the product sponsor out of the assets or earnings of the product sponsor. Your Financial Professional does not receive additional compensation for selling products from sponsors that pay us such additional compensation, but Financial Professionals benefit indirectly from alternative investment product partner payments when the money is used to support compensation to Financial Professionals or costs relating to product review, marketing or training, waivers of ticket charges or other similar expenditures.

We are paid more revenue-sharing fees if you purchase one type of Alternative Investment Product instead of another and/or if you purchase a product from one sponsor instead of another. Your Financial Professional also indirectly benefits from these sponsor payments when the money is used to support costs relating to product review, marketing or training. This creates an incentive for us to recommend that you purchase or maintain an Alternative Investment Product instead of one that does not pay us similar compensation.

For a current list of the Alternative Product sponsors that pay us additional compensation, please see our website at <https://cetera.com/cetera-wealth-services/disclosures>.

9.5 Retirement Strategic Partners Program

We also receive certain revenue-sharing payments from third parties such as retirement plan recordkeeping platforms, investment managers, and issuers of annuities that offer products to certain tax-qualified retirement plans such as Section 401(k), 403(b), 457, and other employer-sponsored retirement plans. These firms are referred to as our “Retirement Partners” and 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 our Financial Professionals. These revenue-sharing payments are fixed annual dollar amounts that do not depend on the amount you invest in any product or if you utilize the services of the Retirement Partner. Retirement Partners also pay or reimburse some of our expenses or provide non-cash items and services to facilitate training and educational meetings for our Financial Professionals. These payments do not depend on the amount of the Plan’s investment in any product or utilization of any Retirement Partners’ service. Your Financial Professional does not receive additional compensation for selling or recommending a Retirement Partner product or service, but he or she does indirectly benefit from these sponsor payments when they are used to support costs relating to product review, marketing or training. The fact that we receive compensation from Retirement Partners creates an incentive for us to recommend that you purchase products or services from them instead of other providers who do not make similar payments to us.

9.6 Section 529 Education Saving Plans

A Section 529 education savings plan is a plan that allows individuals to save for college or other qualified education expenses on a tax-advantaged basis. Every state offers at least one Section 529 plan.

If you purchase an education savings plan through us, we receive compensation from the program sponsor in much the same manner as when you purchase mutual funds. In addition to sales charges and ongoing payments that we and your Financial Professional receive as compensation for sales of 529 plans, 529 plan assets are included in the amount of total mutual fund or variable annuity assets for which we receive payments from Strategic Partners described above. This creates an incentive for us to recommend that you purchase products or services from them instead of other providers who do not make similar payments to us.

9.7 Insurance Agency Compensation

In addition to securities and investment advisory services, we also offer and sell insurance products that are not securities. Sales of these products may be made through us or our affiliated insurance agencies. We receive selling commissions when we sell fixed annuities and life insurance (Insurance Products) to our customers. A portion of those commissions are paid to your Financial Professional and a portion is retained by us or our affiliated insurance agencies. Although we make a wide variety of Insurance Products available, we concentrate our marketing and training efforts on those that are issued by a limited number of insurance companies (Designated Insurance Companies). Designated Insurance Companies have greater access to and more opportunities to provide training and education to our Financial Professionals. Some Designated Insurance Companies make payments to us in addition to sales commissions. These payments are generally either a flat fee or a percentage of the total premiums received by a Designated Insurance Company each year. For fixed and fixed-indexed annuities, Designated Insurance Companies pay us the greater of an annual flat fee or up to 0.50% of the total purchase amount of their products. Although these payments are not shared with your Financial Professional, your Financial Professional benefits indirectly by receiving greater training and education from Designated Insurance Product sponsors. The fact that we receive compensation from Designated Insurance Companies creates an incentive for us to recommend that you purchase products or services from them instead of other providers that do not make similar payments to us.

Lists of our Strategic Partners and the other product and platform sponsors that make revenue-sharing or other similar payments to us can be viewed on our website at <https://cetera.com/cetera-wealth-services/disclosures>.

10. EMPLOYER-SPONSORED RETIREMENT SAVINGS PROGRAMS AND IRA ROLLOVERS

Many employers offer retirement savings plans in which their employees participate. These include Section 401(k), 403(b), and 457 plans, among others. If you are changing jobs or retiring, one of the most important financial decisions you may face is how to handle the money you have accumulated in your workplace retirement plan, and you may choose to transfer your retirement assets from the employer-sponsored plan to an Individual Retirement Account (IRA). You may also be considering a transfer of funds from your existing IRA to another IRA.

You generally have several options to consider in making an IRA rollover. Each of these has advantages and disadvantages and the one that is best depends upon your individual circumstances. You should consider features such as investment choices, fees and expenses, services offered, and potential tax consequences, both at the time you leave your job and afterward. (Please see “Things to Consider When Making an IRA Rollover” at <https://cetera.com/cetera-wealth-services/disclosures>.)

We provide investment advice and services to retirement plan sponsors and individual participants, but the compensation that we receive is usually much less than what we would receive in connection with similar advice and recommendations to you in connection with an IRA account. As such, we have an incentive to recommend that you transfer or roll over the assets in your employer-sponsored plan to an IRA so that we will receive compensation in the form of sales charges, commissions, and/or investment advisory fees and other types of compensation. The fees, expenses, and other costs associated with investments in an IRA will usually be higher than if you held similar assets in the employer-sponsored plan. For example, you may pay annual investment-related expenses of less than 1% in connection with purchase or ownership of mutual funds in an employer-sponsored plan, whereas if you purchase similar mutual funds in an IRA, you would pay higher fees for commissions, 12b-1 fees, and other expenses. (Please see the discussion of mutual fund share Classes in section 3, above.) For these reasons, there are conflicts between your interests and ours when we recommend that you undertake an IRA rollover.

Things you should consider in connection with a rollover include the following:

- *Fees and expenses.* Investment expenses in an IRA depend largely on the investment choices that you make, but will almost always be higher than those in your workplace retirement plan. Expenses in connection with an IRA include sales charges or commissions, management or other expenses charged by sponsors of investment products such as mutual funds or annuities, account maintenance fees, investment advisory fees, 12b-1 fees or trail payments, and others. Fees applicable to investments in an employer-sponsored retirement plan are often subsidized by the employer and therefore lower than would be applicable to purchases of similar investments in an IRA due to economies of scale and the costs applicable to different mutual fund share classes. (Please see the discussion of mutual fund share classes, particularly Class R shares, in section 3, above. You should consult with your tax professional and the administrator of your retirement plan to get an understanding of the fees and expenses charged by your current plan and compare those with the expenses that you would incur if your retirement savings were held in an IRA. It is important that you share information about your current retirement savings plans with your Financial Professional since he or she will need complete and accurate information to help with their recommendation to you.
- *Breadth of investment offerings.* In general, IRAs offer a broader range of investment products than employer-sponsored plans. You should consult with your Financial Professional or the sponsor of your employer-sponsored plan to compare the types of investment options available in each case and their associated cost.
- *Access to personalized management.* IRAs offer you the ability to receive investment advice and recommendations that relate specifically to you and your financial circumstances. Most employer-sponsored plans either do not offer personalized investment advice or have limitations on the type of advice that they offer.
- *Availability of guaranteed payments.* Annuity contracts and similar investment products often give owners the ability to receive death benefits and specified payments of income, for either a set term or for the life of the owner or other beneficiary. Most employer-sponsored plans do not offer annuity contracts or similar investment products that include guaranteed payments.

There are many sources of information about IRA rollovers and the considerations that may come into play when you make a decision. The SEC and FINRA have both published information about this process, which you can review at the following websites:

SEC: investor.gov/introduction-investing

FINRA: finra.org/investors/alerts/ira-rollover-10-tips-making-sound-decision

11. CASH IN YOUR BROKERAGE OR ADVISORY ACCOUNT – OUR CASH SWEEP PROGRAMS

At any time, you may have a cash balance in your brokerage or investment advisory account from deposits into the account, the proceeds of securities transactions, dividend and interest payments, or other activities. We offer a facility referred to as “Cash Sweep Programs” that automatically moves uninvested cash balances from your account into a cash sweep product chosen specifically for your account type. Based on your account type, cash balances in that account will be swept into either an FDIC-insured bank deposit program or a money-market mutual fund pending subsequent investment of the cash. If you have a cash balance in your account and do not instruct us otherwise, the cash balance will be swept from your account daily and deposited as described below.

We offer two FDIC-insured bank deposit programs (Bank Deposit Programs) that automatically move the uninvested cash balances in your eligible accounts into interest-bearing deposit accounts at one or more Bank Deposit Program banks (Program Banks). As shown in the table below, the two Bank Deposit Programs – the FlexInsured Account[®] and the Insured Deposit Sweep Account – are available to different types of investment accounts. Program Banks that participate in the Bank Deposit Programs pay us substantial fees based on the amount of cash deposited with them from customer accounts and other market factors. Our receipt of payments from Program Banks that participate in the Bank Deposit Programs creates a significant incentive for us to utilize Bank Deposit Programs for sweeping cash balances from your eligible account instead of into a money-market mutual fund, fixed income instrument, or other product.

The interest rate payable to you on balances deposited in Program Banks through the Bank Deposit Programs will almost always be lower than what you could obtain by holding a money-market mutual fund or other alternative product. Additionally, we will almost always receive more fees from Program Banks in connection with your cash in the Bank Deposit Programs than the amount of interest you receive.

As an alternative to the automatic cash sweep feature, a variety of money market mutual funds or other products can be purchased in your brokerage account. You can elect to discontinue the automatic sweep program at any time by contacting your Financial Professional. We reserve the right to change the eligibility criteria for the Cash Sweep Programs and may change the products available in the Cash Sweep Programs. We encourage you to review the detailed terms and conditions of the Cash Sweep Programs contained in the applicable disclosure statement or prospectus.

Default Sweep Program by Account Type

Account Type	Default Sweep Program
<ul style="list-style-type: none">• Advisory Account (Non-Retirement)• Brokerage Account (Non-Retirement)• Broker Brokerage Retirement Account (excluding Brokerage 403(b))	FlexInsured Account [®] – Bank Deposit Program
<ul style="list-style-type: none">• Advisory Individual Retirement Account	Insured Deposit Sweep Account – Bank Deposit Program
<ul style="list-style-type: none">• Brokerage and Advisory 403(b) Accounts and Advisory ERISA Accounts, including Advisory 401(k), and Advisory Qualified Plan	Federated Hermes Treasury Obligations Fund – Money Market Fund Sweep

FDIC Insurance on Deposits in Program Banks

Balances on deposit through the Bank Deposit Programs are eligible for FDIC insurance up to \$250,000 at each Program Bank per depositor by category of legal ownership. For example, funds held by an individual and deposited at a Program Bank are insured up to \$250,000 at that Program Bank and funds held jointly by two or more people and deposited at a Program Bank are insured up to \$250,000 per joint owner. Once the insurable limit at a Program Bank is reached, additional amounts are deposited in other Program Banks until the applicable program limit is reached. Any money you hold at a Program Bank outside of the Bank Deposit Programs may impact the insurance coverage available. Additionally, deposits at Program Banks are not guaranteed by the Securities Investor Protection Corporation (SIPC), which provides investors with some protection from losses if their brokerage firm becomes insolvent. Balances in our Bank Deposit Programs in excess of applicable program limits will be deposited at Program Banks and may not be FDIC insured.

More Information

For detailed information on FDIC insurance limits and the calculation of interest rates and fees, please see the applicable product disclosure, which you can obtain from your Financial Professional. A list of participating financial institutions, current rates and product disclosures are also available at the following product websites:

FlexInsured Account®: <https://cetera.com/cetera-wealth-services/disclosures>

Insured Deposit Sweep Account: <https://cetera.com/cetera-wealth-services/disclosures>

Money market funds are securities and are therefore eligible for SIPC protection. SIPC provides account protection when a SIPC member firm fails and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the value of investments. Money market funds are securities that may increase or decrease in value. In general, money market funds are designed and managed with the objective of preservation of capital and maintenance of liquidity. Unlike bank deposits, an investment in a money market fund is not FDIC-insured or guaranteed by any other government agency. Although money market funds seek to preserve a net asset value of \$1.00 per share, there is no guarantee that this will occur. It is possible to lose money by investing in a money market fund, including loss of principal.

More Information

For more complete information about any of the money market funds available under the Cash Sweep Program, carefully read the applicable prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, which contains this and other information, can be obtained by contacting your Financial Professional. You may also obtain information with respect to the current yields available on the money market funds by contacting your Financial Professional.

12. ADDITIONAL INFORMATION ABOUT US

SEC and FINRA rules provide that certain types of legal and disciplinary matters involving broker-dealers and individuals associated with them must be reported through the Central Registration Depository (CRD) system. Both we and some of our Financial Professionals have legal and disciplinary disclosures. For additional information about us and our Financial Professionals, visit Investor.gov or [BrokerCheck \(BrokerCheck.Finra.org\)](http://BrokerCheck.Finra.org), review the Form ADV Part 2B for your Financial Professional, our website <https://cetera.com/cetera-wealth-services/disclosures> and your account agreement. For additional information on advisory services, see our Form ADV brochure on IARD, or on Investor.gov.

Depending on various factors, your registered representative may be able to offer two primary types of services – commission-based and fee-based. These services may be offered by themselves or in combination, and you should consult with your registered representative to determine which are available to you. Either way, it is important to understand the differences.

COMMISSION-BASED BROKERAGE SERVICES

Brokerage services are commission based, meaning registered representatives and brokerage firms are paid a commission – and in some cases a trailing commission – for each transaction. The amount of that commission varies depending on the security or investment product. The sales charges for each product are described in the prospectus or other offering documents. The registered representative needs your permission to make each transaction and will present you with products that are suitable for your needs and financial situation.

ADVANTAGES

- Cost-effective solution for investment products that do not need active, ongoing management.
- Typically no minimum balance requirement for commission-based accounts.
- Commissions are paid as transactions occur.
- Straightforward transaction costs.
- Ideal if you plan to only make a one-time purchase of an investment.

TRADEOFFS

- Commissions are paid every time you buy or sell a security product along with trailing commissions (e.g. 12B-1s) from a fund company.
- You may not know about payment incentives a registered representative receives from a recommendation.
- Front-load sales charges reduce your net investable amount.
- Brokerage accounts use retail share classes that can translate into higher internal fund expenses.
- Your registered representative will not have discretion to actively manage your brokerage account – you must consent to each transaction, which may present challenges if you travel or when an investment reaches a pricing threshold.
- Commissions are not tax deductible (for more details, speak to your tax professional).

EXAMPLES

- Individual sales of securities, such as stocks
- Mutual funds and exchange-traded funds
- Fixed income instruments, such as bonds
- Insurance, such as annuities
- 529 plans

FEE-BASED ADVISORY SERVICES

In a fee-based or advisory relationship, you generally pay a fee that is a percentage of the account's value, or a fixed fee per service for personalized advice and guidance, instead of a commission for each trade. In this capacity, you typically receive the following services:

- Portfolio construction,
- Investment recommendations,
- Ongoing investment advice, and
- Financial planning tailored to your unique goals and timelines.

ADVANTAGES

- Fee-based services align the performance of your advisory accounts with the compensation received by your investment adviser representative since it is not tied to transaction charges or sales commissions.
- You can grant discretion, which allows proactive management of your account in real time according to your risk profile: if an investment reaches a pricing threshold, it can be traded without asking for your permission.

- You and your investment adviser representative will meet as often as needed to ensure your investment policy is tracking toward its goals, and you will receive regular performance reports that document your progress.
- Advisory fees are either a fixed amount per service or a fixed percentage of your accounts' values, so the fees that you pay are directly proportional to the services provided and performance of your accounts and are listed in your performance reports.

TRADEOFFS

- Fee-based accounts generally require a higher investment minimum relative to a brokerage account.
- May not be cost effective if you want to buy and hold a small number of securities.
- Not ideal if you want to make a one-time purchase of a security (such as a stock or mutual fund) or only want occasional recommendations on investments.
- May not be favorable if you prefer to pay fees based on transactions.

EXAMPLES

- Advice on specific investment products
- Portfolio design and periodic rebalancing
- Active portfolio management
- Hands-on investment strategies for specific conditions, such as market volatility or changing legislative environments
- Sophisticated solutions for wealth transfer planning

THINGS TO CONSIDER: COMMISSION-BASED VS. FEE-BASED ACCOUNTS

	Commission-Based (Brokerage)	Fee-Based (Advisory)
Level of Contact	Less frequent contact, usually initiated by the client	High level of contact, usually initiated by the investment adviser representative
Compensation Structure	Commission paid on every transaction	Regularly paid fees, either as a flat fee or, more commonly, as a percentage of assets under management
Product and Services	Exchange-traded securities, such as stocks, mutual funds, bonds, etc.; some private placement products	A wide range of securities, products and services based on the advisory program selected; the client receives regular and ongoing investment advice
Client Involvement	Mid- to high-level client involvement, depending on amount of trading the client wants to pursue: a buy-and-hold client might have mid-level involvement, usually initiating occasional account reallocations; an actively-trading client might have a high level of involvement in stock selection and portfolio reallocations	Relatively high level of client involvement in order to develop a comprehensive financial strategy that provides ongoing advice as the financial markets and client's circumstances change over time

FACTS	WHAT DOES CETERA WEALTH SERVICES DO WITH YOUR CUSTOMER INFORMATION?
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Why?	Financial companies choose how they share your customer information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your customer information, which includes all nonpublic personal information about you, whether collected directly from you or received from other financial institutions or third-party sources. Please read this notice carefully to understand what we do.
What?	The types of customer information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ social security number and birth date ▪ income, assets, net worth and investment experience ▪ account balances and transaction history
How?	All financial companies need to share customers' information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' information; the reasons Cetera Wealth Services chooses to share; and whether you can limit this sharing.

Reasons We May Share Your Customer Information	Does Cetera Wealth Services share?	Can you limit this sharing?
For our everyday business purposes – to process transactions and maintain your account(s), respond to court orders or legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you If your account was opened at a financial institution and that institution enters a relationship with a new provider, we may share your information with the new provider. If your financial professional is not under a restrictive covenant and leaves Cetera Wealth Services to join another firm, we or your financial professional may disclose your customer information to the new firm or to a third-party vendor to facilitate the transition.	Yes	Yes

To limit our sharing	<ul style="list-style-type: none"> ▪ Call 888-825-8950 – our menu will guide you through your choices <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit sharing.</p>
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Questions?	Call 888-825-8950 or visit www.cetera.com/cetera-wealth-services/disclosures
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Page 2

Who We Are

Who is providing this notice?	Cetera Wealth Services, LLC (formerly known as Cetera Advisor Networks LLC), Cetera Insurance Agency LLC, Cetera Advisor Networks Insurance Services LLC, Cetera Advisory Services LLC and Cetera Investment Advisers LLC
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What We Do

How does Cetera Wealth Services protect my customer information?	<p>To protect your customer information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <ul style="list-style-type: none"> In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.
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How does Cetera Wealth Services collect my customer information?	<p>We collect your customer information, for example, when you:</p> <ul style="list-style-type: none"> open an account or deposit money direct us to buy or sell securities seek advice about your investments or enter into an investment advisory contract <p>We also collect your customer information indirectly from other financial institutions or third-party sources.</p>
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Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> sharing for affiliates' everyday business purposes – information about your creditworthiness affiliates from using your information to market to you sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
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What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
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Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <i>Our affiliates include companies with a Cetera or Avantax name and The Retirement Planning Group.</i>
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Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <i>Our nonaffiliate partners include categories of companies such as financial institutions.</i>
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Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <i>Our joint marketing partners include categories of companies such as financial institutions.</i>
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Other Important Information

- Accounts with a California, Vermont, Massachusetts, or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1.
- California residents:** We will not share your customer information with a financial company for joint marketing purposes except as required or permitted by law.
- Vermont residents:** For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.
- Nevada residents:** Pursuant to Nevada law, you may request to be placed on our internal "Do Not Call" list at any time by calling 844-337-2215 or emailing us at donotcall@cetera.com. You may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email bcpserv@ag.nv.gov.

Cetera Wealth Services, LLC (Cetera Wealth Services) understands the importance of ensuring our customers have continued access to their funds and securities in the event our home office operations are impacted by a disaster. As a result, we have developed and maintain a business continuity plan that describes the means by which Cetera Wealth Services' home office operations in El Segundo, CA will respond to future significant business disruptions of varying degrees of severity.

Cetera Wealth Services' home office operations in El Segundo, CA are equipped for resumption of business in the event a significant business disruption affects the building, business district, city and/or the region. We will continue to conduct business during those disruptions and may choose to relocate key personnel and services to our designated backup facilities. Relocations of critical functions will be completed within four hours of the significant business disruption.

In the event of a significant business disruption resulting from a reduction in work force due to a pandemic situation, Cetera Wealth Services has developed a

comprehensive pandemic response plan to minimize the exposure and spread of a virus in the workplace. The plan involves social distancing and other measures to avoid close physical proximity in the workplace. Social distancing includes, but is not limited to, requesting employees to work remotely, invoking swing shifts and may require suspension of some non-critical functions.

Cetera Wealth Services' data center is located in a different region of the country. In addition, several of our critical functions are performed in our affiliated offices located in Des Moines, IA and El Segundo, CA, and our brokerage business is operated by our clearing firm that is also located in a different region of the country. All of these providers—our affiliated offices in Des Moines, IA and in El Segundo, CA; our clearing firm; and our data center—have complete business continuity plans designed to allow them to continue operations in the event they experience a significant business disruption. Their plans include redundancies, alternate facilities and recovery time objectives that support our plan.

In the event of a significant business disruption at Cetera Wealth Services' main location in El Segundo, CA, customers may contact their Cetera Wealth Services financial professional directly, our home office at 888.406.5444, or refer to our public website at <https://cetera.com/cetera-wealth-services/disclosures>

Please be advised that while we have detailed plans in place, we cannot guarantee we will be able to recover as quickly as outlined above under all possible circumstances. Our recovery time objective may be negatively impacted by the unavailability of third parties and/or other circumstances beyond our control.

Our business continuity plan is reviewed and tested throughout the year and is subject to modification. To obtain the most current version of this summary, you may refer to our website at <https://cetera.com/cetera-wealth-services/disclosures> or contact your Cetera Wealth Services financial professional to request an updated summary be delivered by mail.



IMPORTANT INFORMATION ABOUT YOUR CETERA WEALTH SERVICES' RELATIONSHIP, ACCOUNT AGREEMENT DISCLOSURE SUPPLEMENT

Cetera Wealth Services, LLC, through your registered representative, makes a wide variety of mutual funds and variable insurance products, including annuities, available to you. You pay either a sales charge when you purchase your investments (such as for Class A shares of a mutual fund), or the sales charge may be built into the expenses of the product and/or charged to you when you sell (such as for Class B or C shares of a mutual fund). Cetera Wealth Services is paid by the product issuer or its affiliates, and part of that payment goes to your registered representative.

Your sales charges and expenses, and the sales commissions paid to us and our representatives, differ from investment to investment, and may depend on the amount of money you invest. Some product issuers or their affiliates occasionally also offer "commission specials," which increase the sales commissions paid to us and our representatives. Sales charges, and information about expenses, are explained in the product's prospectus. Generally speaking, investors buying the same product for the same kind of investment account with the same investment amount pay the same sales charge. This is true regardless of the broker-dealer and registered representative through which the investment is purchased.

Our Strategic Partners. Although we make a large number of products available to you, we concentrate our marketing and training efforts on investments offered by a number of select companies (Strategic Partners). Strategic Partners are selected, in part, based on whether they offer competitive products, their technology, their customer service and their training capabilities.

Our Strategic Partners have more opportunities than other companies to provide our customers and our representatives with education on investments, the products they offer, industry trends, new investment ideas and other issues. They may attend or sponsor education and training meetings for our representatives. Our Strategic Partners also have the opportunity to receive input from our representatives on features of

their products. As discussed below, our Strategic Partners pay additional amounts to Cetera Wealth Services to compensate us for these enhanced marketing and training opportunities.

What Strategic Partners Pay to Cetera Wealth Services. It is important to know that although Strategic Partners pay extra compensation to Cetera Wealth Services or its affiliates, you do not pay more to purchase Strategic Partner products through Cetera Wealth Services than you would pay to purchase those products through another broker-dealer. Nevertheless, the payment of this additional compensation to Cetera Wealth Services by our Strategic Partners may pose a financial incentive for us to promote those products over other products.

The additional amounts Strategic Partners pay Cetera Wealth Services vary from one Partner to another and from one product to another. For example, a significant portion of these payments can be calculated as a fixed amount, as a percentage of product sales (up to a maximum of 1/4 of 1%—which would be \$25 on a \$10,000 investment), as a percentage of our customers' assets invested in the products (up to a maximum of 1/10 of 1%—which would be \$10 on a \$10,000 investment), or as some combination of these. The prospectus and statement of additional information for each mutual fund or variable insurance product should have additional information about these payments.

Benefits to Cetera Wealth Services' Representatives. Your representative does not receive additional commissions for selling a Strategic Partner product, except when from time to time Cetera Wealth Services allows its representatives to participate in "commission specials" offered by Strategic Partners. To find out whether a product you are considering is part of a commission special, ask your representative or visit the product issuer's website.

Cetera Wealth Services' representatives do receive some additional benefits from our Strategic Partner program. In some cases the

transaction clearing costs that would normally be paid by you or your representative may be reduced or eliminated on Strategic Partner products. Also, your representative indirectly benefits from Strategic Partner payments to Cetera Wealth Services when this money is used to support costs relating to product review, marketing or training.

Other Compensation and Reimbursements. Companies that are not Strategic Partners may at times send Cetera Wealth Services payments in recognition of our sales and marketing efforts, and may have additional opportunities to provide marketing services to our representatives. Also, both Strategic Partners and other companies may pay marketing allowances to Cetera Wealth Services in connection with the sale of insurance products. Both Strategic Partners and other companies may also reimburse up to 100% of the cost of training and education meetings for our representatives, as permitted by industry rules. Sales of any products by Cetera Wealth Services representatives may qualify representatives for additional cash and non-cash compensation that may include support for their business activities, attendance at seminars, conferences and entertainment. Additionally, some investments, whether they are issued by a Strategic Partner or not, may pay higher rates of compensation than others. Further, some of Cetera Wealth Services' home office management and certain other employees may receive a portion of their employment compensation based on sales of products of Strategic Partners.

Cetera Wealth Services does from time to time add or delete specific firms from its Strategic Partners Program. You can view the most up-to-date list of its Strategic Partners on Cetera Wealth Services' public website at www.cetera.com/cetera-wealth-services

If you have any questions, please ask your registered representative or call 800.879.8100.



STANDARD BANK DEPOSIT SWEEP PROGRAM DISCLOSURE STATEMENT

This section highlights certain key features of the Standard Bank Deposit Sweep Program (the “Program”). Read the complete disclosure document before you decide to participate in the Program. You should consult Cetera Wealth Services, LLC (“Firm”, “We”, “Us”, “Our”), which is your broker-dealer, or your Cetera Wealth Services financial professional (Financial Professional) for more information. All capitalized terms in the program summary below are defined below and in the disclosure document.

How the Program Works.....5

The Program is a core account bank deposit sweep program, which is used to hold your cash balance when it is not invested. The cash balance in your eligible Account(s) (as defined in the “Introduction” section below) will be automatically deposited or “swept” into interest-bearing FDIC insurance eligible Program Deposit Accounts (also referred to as Deposit Accounts, as defined in the “Introduction” section below) at one or more FDIC-insured financial institutions (each a “Program Bank” or collectively, “Program Banks”). Cash balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits or in National Financial Services LLC’s (NFS’) sole discretion, imminent lack of capacity, shall be swept to a Money Market Mutual Fund Overflow as described herein. In the event that you have funds swept to a Money Market Mutual Fund Overflow, it will have a material impact on your insurance coverage, how interest is calculated and how funds are placed and withdrawn.

Deposits placed through the NFS sweep program are placed at insured depository institutions that are part of the deposit network of IntraFi LLC (IntraFi).

Core Account Sweep Program.....2

The Standard Bank Deposit Sweep Program (Program) is a core account cash sweep default program for eligible account holders (You should consult your Financial Professional to learn which core account cash sweep program is your default option).

FDIC and SIPC Coverage.....13

Your Program Deposit (as defined in the “Introduction” section below) at the Program Banks will be eligible for FDIC insurance in the manner and to the extent more fully described herein. You need to review and understand how FDIC insurance will apply to your Program Deposits. Additional information regarding Deposit Insurance is available at <https://www.fdic.gov/deposit/deposits/index.html>. Your cash balance is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your cash balance while held by NFS and/or Firm is not FDIC insured, but is covered by the Securities Investor Protection Corporation (the “SIPC”). For example, this includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by a Program Bank or which have been swept from a Program Bank back to your Brokerage Account or cash balances held in a Money Market Mutual Fund Overflow. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. Any securities held in your Brokerage Account including money funds (as opposed to a Program Deposit held by a Program Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.

Program Banks.....7

The Program Bank List specifies the Program Banks into which your funds will be deposited and the sequence in which the Program Banks will receive your funds. The most up-to-date Program Bank List is available at: <https://cetera.com/cetera-wealth-services/disclosures>. You can also obtain the list from Firm or your Financial Professional. The Program Bank List also indicates your Excess Deposits Bank (as defined below in the Section entitled “Maximum Deposit Amount”) which will be utilized for deposits after the maximum deposit amount has been placed in all the Banks on your Program Bank List. To the extent your deposits in your Excess Deposit Bank exceed the applicable FDIC maximum coverage amount, these excess funds are ineligible for FDIC insurance. All funds not insured by the FDIC are at risk of loss in the event of a bank failure. Program Deposits are not covered by SIPC.

Rates of Return4

Firm or your Financial Professional can provide you with the interest rate for your Deposit Accounts (as defined in the “Introduction” section below) and the most up-to-date interest rates are available at: <https://cetera.com/cetera-wealth-services/disclosures>. Your balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. Your interest rate is based upon your Program Deposits in accordance with the Interest Rate Tiers, as determined by Firm.

Over any given period, the interest rates on the Program Deposits may be lower than the rate of return on other core account sweep vehicles which are not FDIC insured or on bank account deposits available outside the Program.

Program Banks do not have a duty to offer the highest rates available or rates that are comparable to money funds. By comparison, money funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The Program should not be viewed as a long-term investment. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your Financial Professional to discuss sweep vehicles that may be available outside of the Program that may be better suited to your goals.

Changes.....10
Firm reserves the right to modify the Program or your core account cash sweep program for any reason. Generally, you will be notified in advance of changes to the Program or your core account cash sweep program.

Duty to Monitor.....3
You are responsible for monitoring the total amount of deposits you have in each bank where you maintain cash deposits in order to determine the extent of FDIC insurance coverage available to you for the Program Banks. Depending on the amount of deposits that you maintain in each bank where you maintain cash deposits apart from your Program Deposits, you may wish to direct that one or more Program Banks be excluded from the Program Bank List applicable to you.

Benefits to Firm and Others.....12
The Program creates financial benefits for Firm and NFS. We will receive a fee from each Program Bank in connection with the Program. These fees are not shared with your Financial Professional. We will also pay a fee to NFS. The revenue generated by the Program may be greater than revenues generated by cash sweep programs at other brokerage firms. NFS also will receive revenue from cash balances held in a Money Market Mutual Fund Overflow.

Contact Information
Contact Firm or your Financial Professional if you have any questions about the Program. Firm can be reached at 972.870.6000.

I. INTRODUCTION

As your broker-dealer (“Firm”, “we”, “us”, or “our”), we are making some important changes to the services we offer to you in your brokerage account held with us in conjunction with NFS (your “Brokerage Account”). The terms “account owner,” “you” and “your” refer to the owner indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For trust accounts, these terms refer both to the entity and to all account owners. For corporate accounts these terms refer to the corporate entity.

Your Brokerage Account has a core account that is used for settling securities transactions and holding credit balances. We offer several cash sweep programs or vehicles, that are used to hold a cash balance that is awaiting reinvestment. The Standard Bank Deposit Sweep Program (Program) is the core account sweep program for available cash balances (from deposits to your account, securities transactions, dividend and interest payments and other activities) awaiting reinvestment in your Brokerage Account. Firm has made the Program the default bank deposit sweep program for all eligible Brokerage Accounts and non-retirement advisory accounts. Contact your Financial Professional for more information.

Eligible account holders designated to the Program as their core account sweep vehicle will be placed in the Program by default. If your core account sweep vehicle becomes the Program, available cash in your Brokerage Account will be deposited through the Program into FDIC insurance eligible Program deposit accounts (Deposit Accounts) at one or more FDIC-insured depository institutions set forth in the list of depository institutions participating in the Program (each, a “Program Bank” or a “Bank”). The list of Banks participating in the Program (the “Program Bank List”) can be obtained from your Financial Professional or at the URL provided in the Program Summary page. The Program Bank List also shows the sequence in which your cash balance will be deposited in each bank, as more fully described below. Once your cash balance has been swept to a Program Bank, it is referred to as your “Program Deposit.” Note that your ability to access the money held at the Bank(s) may be limited, as more fully described herein.

As more fully described in this Disclosure Document, your Brokerage Account with us is generally protected, up to applicable limits, by the Securities Investor Protection Corporation (the “SIPC”). However, at the time funds are deposited with one or more Banks through the Program, your investment in the Program is eligible, subject to the limitations described in this Disclosure Document, to be insured, up to applicable limits, by the Federal Deposit Insurance Corporation (the “FDIC”). Funds in the Deposit Accounts at each Bank are generally eligible for deposit insurance by the FDIC up to a total of \$250,000 principal and accrued interest per depositor in most insurable capacities (e.g., corporate, individual, joint, etc.) when aggregated with all other deposits, including bank accounts,

certificates of deposit (CDs) and deposits held through other brokers, held in the same insurable capacity at a Bank. For example, funds in the Deposit Accounts at a Bank held by a company or an individual are insured up to \$250,000, and funds in the Deposit Accounts at a Bank held jointly by two or more individuals are insured up to \$250,000 per joint owner. For IRAs, Section 457 Plans, self-directed Keogh Plans, funds in the Deposit Accounts at each Bank are eligible for deposit insurance up to \$250,000 principal and accrued interest per depositor in the aggregate. Funds deposited in Deposit Accounts are not eligible for coverage by the SIPC. Additional information regarding FDIC Deposit Insurance is available at <https://www.fdic.gov/deposit/deposits/index.html>.

Any deposits (including certificates of deposit) that you maintain in the same capacity directly with a Bank, or through an intermediary (such as us or another broker), will be aggregated with deposits in your Deposit Accounts at such Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits that you have with each Bank, including an Excess Deposit Bank (described below), to determine the extent of FDIC deposit insurance coverage available to you. You should review carefully the section of the Disclosure Document titled “FDIC/ SIPC Coverage.”

Important Note: Note that, NFS, as your agent, will place, regardless of the Maximum Applicable FDIC insurance coverage available, in one Bank up to \$246,500 of your cash balances for a corporate or individual account, an agency account and a trust account including a transfer upon or payable on death account; up to \$493,000 in one Bank for a joint account (regardless of the number of owners); and up to \$246,500 for an individual retirement account (each such limit referred to hereinafter as the “Maximum Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Bank exceed the Maximum Deposit Amount at a Bank, funds greater than the Maximum Deposit Amount for each Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List in the order reflected thereon (subject to removal and replacement as further described below).

Once funds equal to the Maximum Deposit Amount have been deposited for you through the Bank Deposit Sweep Program in each Bank on the Program Bank List, any additional funds will be invested in an “Excess Deposit Bank” that will accept funds without limitation and without regard to the Maximum Applicable FDIC Deposit Insurance Amount, and thus may not be covered by FDIC insurance. In the rare instances where your funds cannot be placed, at a Bank within the Program, your funds will be invested in an alternative core account bank deposit sweep program for your applicable account type. For more complete information about any Money Fund, including all charges and expenses, contact your Financial Professional for a free prospectus. Read the prospectus carefully before you invest or send money. You may obtain information with respect to the current yields available on the money funds by contacting your Financial Professional.

Each Deposit Account constitutes a direct obligation of the Bank to you and is not directly or indirectly an obligation of us or NFS. Neither we nor NFS guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Banks. You can obtain publicly available financial information concerning each Bank at <https://www.ffiec.gov/NPW> or by contacting the FDIC Public Information Center by mail at FDIC Public Information Center, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703.562.2200.

You will not have a direct account relationship with the Banks. NFS, as your agent and custodian, will establish the Deposit Accounts for you at each Bank and make deposits to and withdrawals from the Deposit Accounts. We and NFS will receive a fee from each Bank and we will pay a portion of that fee to NFS and keep the balance. The amount of the fee paid to us and NFS will affect the interest rate paid on the Deposit Accounts and may have a greater impact on the interest rate you receive than the amount of interest paid by each Bank. You should review carefully the section of the Disclosure Document titled “Information About Your Relationship with Firm and the Banks.”

As discussed herein, interest rates on the Deposit Accounts may be tiered and will vary based upon prevailing economic and business conditions. The Banks do not have a duty to offer the highest rates available or rates that are comparable to money funds. By comparison, money funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The information in this Disclosure Document applies, unless otherwise indicated, to each eligible Brokerage Account for which you are an owner, whether as a corporation, an individual, joint tenant, trustee, executor, custodian or in any other capacity.

Customers Affected by the Program

Eligible Brokerage Accounts that utilize the Program as their core account bank deposit sweep program vehicle will be subject to the information discussed in this Disclosure Document. In accordance with federal law, the Deposit Accounts may not be held by certain business entities, including corporations, partnerships and limited liability companies, or by certain not-for-profit organizations. Refer to the “Program Eligibility” section of this Disclosure Document or contact your Financial Professional for information concerning your eligibility for the Deposit Accounts.

Your Financial Professional can provide you with more information concerning the accounts and programs for which the core account cash sweep programs do and do not apply.

Rates of Return

Information about the Program (including interest rates, tiers, and annual percentage yield) and current yields on money funds may be obtained from your Financial Professional. The interest rate will vary and may be higher or lower than other potential sweep options and/or the rates offered by other broker-dealers. You should carefully review the section of the Disclosure Document entitled "Interest."

Alternatives to the Program as a Core Account Cash Sweep Vehicle

We are not obligated to offer you any core account sweep options or to make available to you bank deposit sweep program vehicles that offer a rate of return that is equal to or greater than other comparable investments. For non-retirement accounts, you may elect not to have available cash swept into a sweep investment. If you make this election, your Brokerage Account will not have a sweep investment feature. This means your available cash will not be invested (and therefore will not earn interest) unless you give your Financial Professional direction to invest a specific amount of your funds in one or more of the money funds, the Program or other investments available through us.

For more complete information about any of the money funds, including all charges and expenses, contact your Financial Professional for a free prospectus. Read the prospectus carefully before you invest or send money. You may obtain information with respect to the current yields available on the money funds by contacting your Financial Professional.

You May Continue to Invest in Money Funds

If you purchase shares in money funds outside of the Program, such products will be subject to customary commissions or fees. Additional cash balances in your Brokerage Account will not be automatically swept into these money funds, unless the money fund is the alternative core account sweep vehicle and the Program is unavailable to accept your funds for any reason (as explained in this Disclosure Document).

A current list of money funds available to you can be obtained from your Financial Professional.

You could lose money by investing in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing, always read a money market fund's prospectus for policies specific to that fund.

No Impact on Your Annual Brokerage Account Fees

The changes in our core account cash sweep vehicle discussed above and within this Disclosure Document will not affect your brokerage account fees as fees for the program will be deducted from the interest amounts received from the bank and passed on to you.

Access to Funds in the Deposit Accounts

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, and there is not a bank failure that would require FDIC intervention, your ability to access funds, including the ability to write checks against your account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Tax Information

For most clients, with non-retirement account types, interest earned from the Deposit Accounts will be taxed as ordinary income in the year it is received. For applicable account types, a Form 1099 will be sent to you by NFS each year showing the amount of interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax adviser about how the Standard Bank Deposit Sweep Program affects you.

II. DETAILS

This Disclosure Document contains key information about the Program, which is offered by us in conjunction with NFS, a New York Stock Exchange (NYSE) and Financial Industry Regulatory Authority (FINRA) member, whom we have engaged to provide custody and clearing services to us. Additional terms, conditions, and disclosures applicable to your Brokerage Account held with us are included in other documents, including your account application, account agreement, and applicable privacy notice (Other Agreements) and are hereby incorporated by reference into this Disclosure Document. In the event of a conflict between the terms of this Disclosure Document and the Other Agreements, this Disclosure Document will control. Review these Other Agreements for important information governing your account.

A. Program Eligibility

Eligibility for the Program is based on your Brokerage Account type and the ownership of your Brokerage Account. Eligibility is subject to the limitations described herein and as determined by us and NFS. The Program is available to Eligible Persons, acting for themselves or through an agent or fiduciary, whether having a single account, joint account, trust account, or sole proprietorship account. Various individual retirement accounts are also eligible for the Program. In addition, certain tax-exempt non-profit organizations may be eligible for the Program. Brokerage Accounts beneficially owned by entities organized to make a profit (such as corporations, limited liability companies, partnerships, limited liability partnerships, associations, business trusts, and other organizations, collectively “business accounts”) are also eligible for the Program. Eligibility is subject to the limitations described herein and as determined by us and NFS.

B. How the Program Works

Sweep to Program Banks

Through the Program, cash balances in your Brokerage Account (resulting from sales of securities, deposits, dividend and interest payments and other activities) will be automatically deposited or “swept” into FDIC-Insured Program Deposit Accounts at one or more Program Banks on the Program Bank List in the order in which the banks appear on the list. Once your cash balance has been swept to a Program Bank, it is referred to as your “Program Deposit”. Note that your ability to access the money held at the Banks(s) may be limited as fully described herein.

Funds will be swept into Deposit Accounts at a Program Bank up to the Maximum Deposit Amount (as defined below in the section titled “Maximum Deposit Amount”). Funds in excess of the Maximum Deposit Amount (or funds that cannot otherwise be deposited at a particular bank because that Bank is not accepting additional deposits due to capacity constraints or other issues) will be swept into the next successive Bank on the Program Bank List. Once the Maximum Deposit Amount has been reached in all Banks on the Program Bank List that are accepting additional deposits, additional funds will be swept into the Excess Deposit Bank (as defined below in the section titled “Maximum Deposit Amount”).

One of the entries on the Program Bank List may contain the names of up to four Banks (Alternative Banks). When each of the Banks prior to the Alternative Banks on the Program Bank List has received deposits equal to the Maximum Deposit Amount, your funds will be deposited in one of the Alternative Banks up to the Maximum Deposit Amount. Once funds in this Alternative Bank have reached the Maximum Deposit Amount, your funds will be deposited in the next Bank on the Program Bank List, not the next Alternative Bank. If all your funds are withdrawn from an Alternative Bank, the next time your funds are available for deposit in an Alternative Bank your funds may be deposited in a different Alternative Bank.

You may not change the Banks on the Program Bank List, the order in which funds are deposited at the Banks on the Program Bank List or the Maximum Deposit Amount at any Bank. You may, however, at any time, designate a Bank as ineligible (otherwise referred to as “opting out” of a Bank) to receive any funds by contacting your Financial Professional. Any such action will result in any current Program Bank Deposit at such Bank being withdrawn and such funds (along with any new Program Deposits) being deposited into Deposit Accounts at the next available Bank on the Program Bank List on the next business day that a sweep is effected after such “opt out” instructions have been processed. No new funds will be deposited into any Bank that you have opted out of (i.e., designated as ineligible). If you designate one or more Banks as ineligible to receive funds, the total amount of FDIC insurance for which your cash balances will be eligible in the Program may be reduced. Participation in this Program requires at least one (1) Bank remaining eligible to receive your deposits. Thus, you may not opt out of all Banks on the Program Bank List.

With the exception of the Excess Deposit Bank, your cash balances will not be swept into a Deposit Account at a Program Bank in an amount that exceeds the Maximum Deposit Amount, and you may designate any Bank on the Program Bank List as ineligible to accept your funds by “opting out” in accordance with the procedures set forth herein. You are responsible for monitoring the total amount and insurable capacity of deposits both as part of and outside of the Program that you have at each Program Bank, including any CDs, or other deposits made through us or through any other intermediary, for the purpose of determining the FDIC insurance coverage for those deposits.

Maximum Deposit Amount

NFS, as your agent, will place, regardless of the maximum potential applicable FDIC insurance coverage available, in one Bank, up to \$246,500 of your cash balances for an individual account, and up to \$493,000 in one Bank for a joint account (regardless of the number of owners), (each such limit referred to hereinafter as the “Maximum Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Bank exceed the Maximum Deposit Amount at a Bank, funds greater than the Maximum Deposit Amount for each Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List in the order reflected thereon (subject to removal and replacement as further described below).

If the Maximum Deposit Amount has been deposited for you through the Program in each Program Bank on the Program Bank List (taking into consideration any Bank that you have opted out of or excluded), all excess cash balances will be deposited into one designated Bank on the Program Bank List without regard to FDIC-insurance limitations (an “Excess Deposit Bank”).

Important: Notwithstanding the available number of eligible Program Banks, the “Program Upper Limit,” requires that deposits made, for a specific Brokerage Account, into the Bank Deposit Sweep Program are generally only eligible for up to a maximum of \$2.5 million in FDIC insurance at any given time (for an individual account, business account, or trust account) or up to a maximum of \$5 million in FDIC insurance at any given time (for a joint account), subject to the total amount on deposit in an account and applicable FDIC rules (generally, the standard FDIC insurance protects up to \$250,000 per depositor, or \$500,000 per joint account, per depository bank, for each account ownership category; see FDIC rules for details). Deposits over the limits mentioned here or that cannot otherwise be placed at a Program Bank due to capacity constraints are “Excess Deposits” and will be deposited into one or more “Excess Deposit Banks,” as designated on the Program Bank List, without regard to FDIC-insurance limitations, and thus these Excess Deposits may not be covered by FDIC Insurance. The Bank Deposit Sweep Program is not covered by SIPC.

Program Limitations

The amount of your cash balances that are swept into Deposit Accounts may need to be limited if one or more Program Banks stop accepting deposits, become ineligible for the Program as described in this Disclosure Document, or for other exceptional circumstances, and such limitations may affect the total amount of FDIC insurance that is available to you. You will generally receive notification in advance of any Program Bank being removed from the Program Bank List, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Consult the following sections for further important information, as such action may affect the amount of your cash balances that are covered by FDIC insurance.

Money Market Mutual Fund Overflow

Certain events will result in the sweeping of Cash Balances into a money market mutual fund instead of Program Banks - this feature is called the Money Market Mutual Fund Overflow (MMKT Overflow). The events for sweeping of funds into the MMKT Overflow may include:

If the Program does not have sufficient deposit capacity to accept new or maintain existing deposits, any balance that cannot be placed or maintained at a Program Bank(s), including Excess Deposit Banks, will then be swept into the MMKT Overflow.

The enhanced sweep process between your Account, the Program Deposit Account and the MMKT Overflow is referred to together as the “Program” and may also be included in the definition of your “Core Account Sweep Vehicle”. The Fidelity Government Money Market: “S” Class fund is the money market mutual fund that will be utilized for the MMKT Overflow (the “MMKT Overflow Fund”).

Summary: Balances will sweep into the Program Banks as described above in the “How the Program Works” section. If, however, the Program Banks are unwilling or unable to accept funds, these funds will be swept to the “MMKT Overflow” rather than the Program Bank(s).

Your Program Deposit is also automatically “swept out of” a Program Deposit Account as necessary to satisfy debits in your Account. However, in the event you have Cash Balances in the MMKT Overflow, the Cash Balances will first be debited from the MMKT Overflow Fund, then from Program Banks.

Debits in your Account associated with certain actual or anticipated transactions to generate a debit in your Account during the business day will first be settled using proceeds from the redemption of any shares of the MMKT Overflow Fund first, then withdrawal of Program Deposits that are swept out on such business day. Other debits will be settled using proceeds from redemption of any shares of the MMKT Overflow Fund first, then the withdrawal of Program Deposits that are swept out on the next business day.

In the event that additional capacity becomes available at the Program Banks, any cash balances in the MMKT Overflow Fund will remain and will not automatically be transferred or rebalanced into newly open and/or available Program Banks. Other than being used to satisfy debits or withdrawals in the account, funds will remain in the MMKT Overflow.

Rate of return for Cash Balances held in the MMKT Overflow: In the event there is a Cash Balance held in the MMKT Overflow, the rate of return for a money market fund is typically shown for a seven-day period. It is typically expressed as an annual percentage rate. It is referred to as the “7-day yield” and may change at any time based on the performance of the investments held by the money market fund. The effective yield on a money market fund reflects the effect of compounding of interest over a one-year period.

In general, a money market mutual fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from a money market mutual fund consist primarily of dividends. A money market mutual fund normally declares dividends daily and pays them monthly. Funds held in the MMKT Overflow begin earning the dividend accruals on the day they are received by the MMKT Overflow Fund and stop accruing dividends on the day they are withdrawn. For additional information on returns of the MMKT Overflow Fund, see the fund's prospectus.

Statements: The statement for your Account will (i) indicate your balance in your core account including your Program Deposit balance at each Program Bank and MMKT Overflow (if applicable) as of the last business day of each monthly statement period, (ii) detail sweeps to and from your core account during the statement period, and (iii) reflect the rate of return for the MMKT Overflow if applicable. This information is provided in lieu of separate confirmations.

Insurance: If funds are swept from a Program Deposit Account into the MMKT Overflow, such funds will no longer be eligible for FDIC insurance but will be subject to SIPC protection, up to certain limits as further described in the section titled "FDIC Insurance Coverage/SIPC Protection" above. More details about the MMKT Overflow Fund can be found in the MMKT Overflow Fund 's prospectus, which will be made available to you when applicable.

Rebalance Event: From time to time, and as part of the management of the Program, if additional deposit capacity becomes available, NFS, in collaboration with your Broker/Dealer may periodically sweep funds out of the MMKT Overflow and back to Banks on your Program Bank List to be held as a Program Deposit (a "Rebalance Event"). You will be notified in advance of any MMKT Overflow fund Rebalance Event. Notice will be provided to you in writing. In addition, the notice will inform you of approximately when such Rebalance Event will be implemented. Continued use of your Account and/or the Program after notice of a Rebalance Event will constitute your consent to such an event and the changes described therein.

The MMKT Overflow Fund is a money market mutual fund offered by Fidelity Management and Research Company (FMR Co.). FMR Co. will receive management and other fees for assets held in the MMKT Overflow Fund, as more fully described in the fund's prospectus.

C. FDIC Insurance Coverage In General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the Maximum Applicable FDIC Deposit Insurance Amount set by the FDIC for all deposits held in the same insurable capacity at any one Bank as more fully explained below. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Bank. Generally, any accounts or deposits (including CDs) that you may maintain directly with a particular Bank, or through us or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the Maximum Applicable FDIC Deposit Insurance Amount.

You are responsible for monitoring the total amount of deposits, including bank accounts, CDs, and deposits held through other brokers, that you hold with any one Bank, directly or through an intermediary (for example through a retirement plan) in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts.

We and NFS are not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits. All funds that are not insured by the FDIC are at a risk of loss in the event of a bank failure.

See "FDIC/SIPC Coverage" below for more detailed information on insurance coverage of Deposit Accounts and Brokerage Accounts.

III. PROGRAM BANKS

A. General Information About Program Banks

The Program Bank List specifies the Program Banks into which your funds will be deposited and the order of the Program Banks which will receive your funds. The Program Bank List will be available from your Financial Professional or at the URL provided in the Program.

The Program Bank List indicates all Banks on the Program Bank List, including your Excess Deposit Bank, which will be utilized for deposits after the Maximum Deposit Amount has been placed in all the Banks on your Program Bank List and the sequence that will be used for deposits into these Banks. You cannot select the Excess Deposit Bank at which such excess deposits will be made. If an Excess Deposit Bank is also a Program Bank, the Excess Deposit Bank would receive, in the sequence listed, deposits up to the Maximum Deposit Amount just as any other Program Bank and after deposits of the Maximum Deposit Amount have been made at all of the other Banks on your Program Bank List, excess deposits would then be placed in your Excess Deposits Bank. If your Excess Deposit Bank has already received Program Deposits up to the Maximum Deposit Amount, any further deposits in that Bank would generally not be eligible for FDIC insurance coverage. To the extent your deposits in your Excess Deposit Bank exceed the Maximum Applicable FDIC Deposit Insurance Amount, these excess funds are ineligible for FDIC insurance.

You should review the Program Bank List carefully. You are responsible for monitoring the total amount of deposits that you have at each Bank for purposes of reviewing deposits which may be eligible for insurance by the FDIC. We and NFS do not have any duty to monitor the total amount of deposits for your account or make recommendations about, or changes to, the Program that might be beneficial to you.

Deposits at each Program Bank are eligible for FDIC insurance coverage, except for amounts deposited in your Excess Deposit Bank in excess of the Maximum Applicable FDIC Deposit Insurance Amount, which will not be insured by the FDIC. The amount of FDIC insurance in all Program Banks may be limited pursuant to the limitations explained in this Disclosure Document. In any event, all deposits in the Program are subject to all applicable FDIC qualification requirements and to the Program limitations described in this Disclosure Document.

B. Program Bank List

Program Banks are organized into regional bank lists with each Program Bank List assigned based upon the state as reflected in your account mailing address.

Your Brokerage Account mailing address is the address to which correspondence from Firm is mailed and for email correspondence, the designated address contained on the electronic document. You may contact your Financial Professional or go to the URL provided in the Program Summary page for a current Program Bank List and priority sequence order.

C. Deposit Accounts

Your Program Deposits will generally be deposited in two linked bank accounts at one or more Program Banks: (1) an interest-bearing savings deposit account (commonly referred to as a Money Market Deposit Account or “MMDA” account) and (2) an interest-bearing transaction account (which may be a Negotiable Order of Withdrawal (NOW) account or a demand deposit account (DDA), collectively with the NOW account referred to as the “Transaction” account). You will receive the same interest rate on the funds in your MMDA account and in your Transaction account at each Bank. Your Brokerage Account statement will reflect the combined balances of the MMDA account and the Transaction account at each Program Bank. There may be times when, to maximize the amount of FDIC insurance that your account is eligible for, your Program Deposits may be deposited into non-interest-bearing savings accounts.

Your Program Deposits will be deposited at the Program Bank into a Transaction account and an MMDA account maintained by NFS for your benefit and the benefit of other Firm customers and/or NFS that participate in the Program. A portion of your Program Deposit will be allocated to the Transaction account, and a portion of your Program Deposit will be allocated to the MMDA account as described herein. Available cash balances are deposited in your MMDA account at each Bank as set forth above. From time to time, part of such deposits may be transferred to your Transaction account to establish and/or maintain a threshold amount which may differ among customers. All withdrawals will be made from the NOW account at the Bank based on the reverse of the priority sequence of the Program Bank List (i.e., last in, first out). As necessary to satisfy debits in your Brokerage Account (securities purchases, checking, debit card, etc.), funds will automatically be transferred from the MMDA account to the related Transaction account at the applicable Bank.

If there are insufficient funds in the Deposit Accounts to satisfy a debit, NFS will withdraw funds from other available sources as described in this Disclosure Document or in your account opening paperwork.

Federal banking regulations limit the number of days in which you can have net withdrawals from an MMDA account to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA account at a Bank have reached the applicable limit, all funds will be transferred from that MMDA account to the linked Transaction account at the Bank. For the remainder of the month, all deposits for that Bank will be made to the Transaction account. At the beginning of the next month, an amount of funds on deposit in the Transaction account less any applicable threshold amount will be automatically transferred back to the MMDA account. Due to the linking of the NOW and MMDA accounts as described above, the federal banking limits on MMDA account transfers will not effectively limit the number of withdrawals you can make from funds on deposit at a Program Bank.

The cash balances awaiting reinvestment in your Brokerage Account will be automatically swept from your Brokerage Account into your Deposit Accounts on the business day following the day your Brokerage Account reflects a cash balance. For purposes of this Program, business day generally means a day on which Banks participating in this Program are open for business. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Account(s) at the Program Bank(s). As stated above, to the extent your deposits outside of the Program, in combination with Program Deposits, exceed the Maximum Applicable FDIC Deposit Insurance Amount at any Program Bank the amounts above such limits will NOT be eligible for FDIC insurance protection. Deposits at Program Banks are not eligible for SIPC coverage.

Although your funds generally will be deposited in Deposit Accounts at the Banks in the order in which the Banks appear on the Program Bank List, in rare circumstances, a Bank on the Program Bank List may be unable to accept your funds on a particular day or a Bank may be removed from the Program Bank List and not replaced. If advance notice is not practical due to the circumstances,

you will be notified as soon as is reasonably practical. See the Section entitled “Changes” for options available to you resulting from a change in the Program Bank List. You should also consult your Financial Professional or regularly check in the Program Summary page for changes to your Program Bank List.

If a Bank is unable to accept your funds on a day you have funds to deposit, your funds will be deposited in the next available Bank on the Program Bank List up to the Program Limit. Due to the unavailability of a Bank for any circumstance, funds may be placed at a Bank in excess of the Maximum Deposit Amount and, as indicated above, Program Deposits in excess of the FDIC eligible amount will NOT be eligible for FDIC insurance protection. At the end of any given month, a reallocation of Program Deposits may occur, due to deposits in excess of the Maximum Deposit Amount at any Bank including an Excess Bank, an elimination of a Bank or the temporary removal of a Bank from the Program. If such occurs, NFS will determine the amount of your funds, if any, that are in excess of the Maximum Deposit Amount or that have been deposited in Banks in an order different than the priority sequence on the Program Bank List. If it is possible to re-balance your funds based upon the priority sequence of the Program Bank List, NFS as your agent, will withdraw your funds and re-deposit them in that sequence. If this cannot be accomplished, your balances will remain at the Bank(s) where the deposits are currently situated.

D. Withdrawals and Credits – Access to Your Program Deposits

When funds are needed to cover transactions in your Brokerage Account, generated by account activity occurring prior to NFS’ nightly processing cycle these debits will be settled using the following sources, in this order:

- any intra-day or after-hours free credit balances
- if applicable, proceeds from the sale of shares of the MMKT Overflow
- proceeds from the withdrawal of Program Deposits occurring on the next business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday)
- redemption proceeds from the sale of any shares of a Fidelity money market mutual fund held in the account that aims to maintain a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment
- if you have a margin account, any margin surplus available, which will increase your margin balance

In addition, early in the morning prior to the start of business on each business day, certain unsettled debits in your account along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your account during the business day will be settled using proceeds from the withdrawal of Program Deposits occurring that business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday). If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your accounts at the Banks in the reverse order in which Banks appear on the Program Bank List on the date of the withdrawal. Funds will be withdrawn on a “last in, first out” basis, (beginning with the Bank designated to hold funds in excess of the Program Bank Limit, if applicable) and moving backward through the Program Bank List up to the first Bank on the Program Bank List.

Review your Brokerage Account agreement for important information regarding your unsatisfied obligations owed to us and/or NFS.

You may access your Program Deposits only through your Brokerage Account. You cannot access or withdraw Program Deposits by contacting a Program Bank directly.

NFS will automatically withdraw funds from your Deposit Accounts (up to the amount of your Program Deposit) back to your Brokerage Account in order to satisfy any obligation you have to us or NFS or to settle a securities transaction or other debit transaction (including, but not limited to, checks, wires, debit card purchases or margin balances) in any account you have with us or NFS. Your Program Deposits are also subject to legal process such as a levy or a garnishment delivered to us or NFS to the same extent as if those funds were in your Brokerage Account.

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, and there is not a bank failure that would require FDIC intervention, your ability to access funds, including the ability to write checks against your Brokerage Account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Brokerage Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Credits to your Account including any intra-day free credit balance as well as any after-hours free credit balance generated by activity occurring prior to NFS nightly processing cycle are automatically swept into your core account as part of that nightly cycle (the “Evening Bank Sweep”) and reflected in your Account as Program Deposits in anticipation of the deposit process described below occurring on the next business day.

There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each business day that will also be invested in the BDSP at that time (the “Morning Bank Sweep”). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an intra-day free credit balance on such business day.

The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your Cash Balance. In the morning of the business day of the Morning Bank Sweep, your Cash Balance will be deposited at one or more Program Banks. The Program Deposit will earn interest, provided that the accrued interest for a given day is at least half a cent.

IV. INTEREST

A. Interest Rates for Deposit Account

The current interest rates for your Deposit Accounts are located at <https://cetera.com/cetera-wealth-services/disclosures> or can be obtained from or your Financial Professional. Interest on your Program Deposit is accrued daily, compounded monthly and is reflected on your Brokerage Account statement as of the last business day of the statement period. Interest on your Program Deposit begins to accrue on the business day those funds are received by the Program Bank, which will typically be the business day following the day your Brokerage Account reflects a cash balance. Generally, interest will accrue to Deposit Account balances through the business day preceding the date of withdrawal from your Deposit Accounts at the Bank (which will typically be the day on which a withdrawal of funds is made from your Brokerage Account). Non-business days occurring between Brokerage Account withdrawal and Deposit Account withdrawal and deposit with a Bank will be included in the interest accrual.

Your balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. The rate of interest paid is tiered based on the value of your Program Deposits (Eligible Assets). Eligible Assets are currently evaluated on a daily basis. Interest rates, evaluation period and Eligible Assets may change at any time and may be based on a number of factors including general economic, market and business conditions. You will receive notification in advance of any changes to the Interest Rate Tiers and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Customers with Eligible Assets of a greater value generally will receive higher interest rates on their Program Deposits than customers with Eligible Assets of a lower value. Interest on your Program Deposit will be paid by the Program Bank.

Over any given period, the interest rates on the Program Deposits may be lower than the rate of return on other cash sweep vehicles or programs which are non-FDIC insured or on bank account deposits offered outside of the Program, including at other broker-dealers. Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. In addition, fees that are paid to us and NFS will affect the interest rate paid on the Deposit Accounts, and may have a greater impact on the interest rate you receive than the amount of interest paid by each Bank. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow balances.

The Program should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your Financial Professional to discuss investment options that may be available outside of the Program that may be better suited to your goals. Firm does not guarantee that you will receive a more favorable interest rate available to depositors if you elect to participate in the Program.

B. Interest Credited to Your Deposit Account

While interest will generally be credited to your Deposit Accounts at month-end, intra-month interest credits to your Deposit Accounts may occur. Intra-month interest credits may occur in the following instances: (i) where you close your account intra-month, (ii) where you make a Bank ineligible to receive deposits intra-month or (iii) where there has been a change to the Program Bank List (or a Bank becomes otherwise unavailable) intra-month. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued at that Bank through such intra-month event. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow balances.

V. CHANGES

A. Changes to the Program Bank List

One or more of the Banks included on the Program Bank List may be removed, and in some cases replaced with a substitute Bank. At times, new Banks may be added, or the order of the Banks on the Program Bank List may be changed. Generally, you will receive notification in advance of any change to the Program Bank List, interest rate tiers (if applicable), material changes to the Program, etc. We may also notify you that a change will be forthcoming and direct you to your Financial Professional or to the URL provided in the Program Summary page, for specific information on such change. While we will endeavor to provide advance notice of changes, we may be unable to do so in some cases. We will provide you with notice of such changes as soon as is reasonably practical. It is

your obligation to monitor your accounts, your FDIC coverage and your FDIC insurance eligibility. Changes to the Program Bank List can be obtained from your Financial Professional or will be posted at the URL provided in the Program Summary page. You should consult with your Financial Professional for the most up-to-date information about Bank eligibility and the priority sequence of Banks for your deposits. Other changes to the Program may be posted to this site (if available) as well and you should direct any questions you may have to your Financial Professional. If you do not agree with any of the changes, you should contact your Financial Professional to discuss an alternative to the Program. If you do not take any action in response to a change, you are deemed to consent to the change to the Program.

Generally, you will receive notification in advance of any such change to the Program Bank List and will have an opportunity to “opt out of” deposits being placed at such Bank. As previously stated, “opting out” of a Bank will affect the amount of your deposits eligible for FDIC insurance. If advance notice of a Program modification is not practical due to the circumstances, you will be notified, as soon as is reasonably practical, of any change in the Program that results in changing the Program Bank List. Contact your Financial Professional to “opt out” of any Bank. We may also notify you that changes to the Program Bank List will be forthcoming and direct you to your Financial Professional or to the URL provided in the Program Summary page for information on such change. Updated Program Bank Lists may be obtained by contacting your Financial Professional. It is your obligation to monitor your FDIC coverage and FDIC insurance eligibility.

B. Limitations on Deposits

The amount of your cash balances awaiting reinvestment that are swept into a Deposit Account may need to be limited if a Program Bank cannot accept deposits due to exceptional circumstances or if a Program Bank becomes ineligible for the Program, as described in this Disclosure Statement, and the Program Bank is not replaced. In such event, funds not swept into a Program Deposit Account will be invested up to the Maximum Deposit Amount into the next successive Bank on the Program Bank List if possible. Once the Maximum Deposit Amount has been reached in all Banks on the Program Bank List, additional funds will be swept into the Excess Deposit Bank or if not available, the alternative core account sweep vehicle chosen by us, as identified on the front page of this Document, as amended from time to time. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. See the “Changes to Your Core Account Sweep Vehicle” below for additional information.

C. Changes to Your Core Account Sweep Vehicle

From time to time, circumstances, such as described in this Disclosure Document or otherwise, may require that we or NFS modify the Program, which may result in changing the core account sweep vehicle for your Account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. Generally, you will receive notification in advance of any such change. If advance notice of a Program modification is not practical due to the circumstances, you will be notified as soon as is reasonably practical of any change in the Program that results in changing the core account sweep vehicle for your Brokerage Account. Unless you object within the time period specified, we will change your core account sweep vehicle and, depending on the new vehicle, either transfer the balances from your prior core account sweep vehicle into a new core account sweep vehicle or leaving your balances in your prior account investment vehicle and withdrawing all debits from this vehicle while investing all credits in the new core account investment vehicle. If you object to the cash sweep program that we designate, or, if at any time the Program does not meet your needs, including, but not limited to, due to any change in the Program, your Financial Professional can assist you in finding an alternative vehicle.

If we need to change your cash sweep program or vehicle under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the program or vehicle that we choose for you may receive a lower effective rate of return than is available on funds swept into a Deposit Account. We cannot guarantee any rate of return, including a return that is equal to or greater than your current return. We will notify you, as soon as is reasonably practical, of any such changes.

The Money Market Mutual Fund Overflow process as described above is part of the Bank Deposit Sweep Program.

D. Notices

All notices described in this Disclosure Document may be made by means of a letter, an entry on or insert with your Brokerage Account statement, or an entry on a trade confirmation or by electronic or other form of notification if available to you by us which may include but is not limited to, electronic alerts or email.

IV. ACCOUNT INFORMATION

A. Statements and Confirmations

The statement for your Brokerage Account will: (i) indicate your beginning and ending Program Deposit at each Bank as of the last business day of each monthly statement period (however, if your Brokerage Account was established on the last business day of a month, your statement will not include a Bank Deposit Sweep Detail section); (ii) detail sweeps to and from the Program Deposit Accounts during the statement period; and (iii) reflect interest credited to your Brokerage Account. This information is provided in lieu

of separate confirmations for each sweep to and from a Program Deposit Account during the statement period. Transfers between your MMDA accounts and NOW accounts will not be reflected in your Brokerage Account statements.

Because you are responsible for monitoring the total amount of your deposits at a Program Bank (including any Program Deposit held at such Program Bank and all deposits you may make at a Program Bank outside the Program, including other bank accounts, CDs, or other amounts deposited through us or through an intermediary), in order to determine the extent of FDIC insurance coverage available, you should carefully review your statements to determine if a change in Program Banks has an impact on your deposit insurance coverage. See the Money Market Mutual Fund Overflow section above for information on how MMKT Overflow balance will display on your statement.

B. Tax Information

For most clients with non-retirement account types, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. For applicable account types, a Form 1099 will be sent to you by NFS each year showing the amount of aggregate interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the Program affects you.

VII. INFORMATION ABOUT YOUR RELATIONSHIP WITH FIRM AND THE BANKS

A. Relationship with Firm and the Banks

As your agent, NFS is establishing the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from Deposit Accounts and transferring funds between Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Bank showing the Deposit Account as an agency account held by NFS for the benefit of you and other customers and by records maintained by NFS as your agent and custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Brokerage Account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the Brokerage Account statements for your records. Once established on your behalf, the Deposit Accounts are obligations solely of the Banks and not Firm, NFS or any other entity. You may at any time obtain information about your Deposit Accounts by contacting your Financial Professional.

If either you or we terminate your use of the Program, or if one or more Program Banks with which you have deposits in the Program cease to participate in the Program, you may establish a direct depository relationship with each such Bank, subject to its rules with respect to maintaining Deposit Accounts.

Establishing the Deposit Account directly in your name at a bank will separate the Deposit Accounts from your brokerage account. If you establish a direct depository relationship with a bank, the Deposit Accounts will no longer be reflected in your brokerage account statement and we and NFS will have no further responsibility concerning the Deposit Account.

B. Benefits to Firm and Others

The Program creates financial benefits for us and our affiliates, and for NFS. The combined total fees that we and NFS may earn in the Bank Deposit Sweep Program will be a maximum of the Federal Funds Target Rate (as can be found online at <https://fred.stlouisfed.org/series/DFEDTARU>) plus 0.25% as determined by the total deposit balances at all of the Program Banks over a 12-month rolling period. Your broker-dealer and NFS may earn fees that are higher or lower than that amount from individual Program Banks. In our and NFS' discretion, the fee may be reduced and the amount of the reductions may vary between clients. The fee may vary from Bank to Bank. The amount of fee will affect the interest rate paid by the Bank on your Deposit Accounts. At this time, no portion of these fees is paid to your Financial Professional. NFS also receives an economic benefit for shares held in the MMKT Overflow. The fee paid to NFS is for record keeping and other services with respect to amounts invested in the Program. Both we and NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products. The fees received from Program Banks may be modified. From time to time, if the maximum fee amount as described above increases, you will receive notification of any such change. In addition to these fees, other service providers with respect to the Program may receive fees from us, NFS, and each Bank (collectively, with the fees paid to us and/or NFS, "Program Fees").

In addition to the Program Fees referenced above, your Brokerage Account generally may be charged additional fees that apply to brokerage and securities accounts maintained by us.

Applicable law governing retirement accounts, such as qualified plans under the Employee Retirement Income Security Act of 1974, as amended (ERISA) and individual retirement accounts under the Internal Revenue Code, necessitates that interest rates paid by the Program Banks for deposits in the Deposit Accounts, our fee, and other service fees were negotiated at arm's length, are believed to be fair and reasonable, and are designed to approximate value for the services involved and in the context of customers' Eligible Assets. For accounts governed by ERISA, such as 401(k) or SIMPLE accounts, Firm does not receive a fee to participate in the Program. NFS, does receive revenue or fees on such accounts.

The Program Banks use Program Deposits to fund current and new lending and for investment activities. The Program Banks earn net income from the difference between the interest they pay on Program Deposits and the fees paid to us and the income they earn on loans, investments and other assets. As noted above, the Program Banks may pay rates of interest on Program Deposits that are lower than prevailing market interest rates that may have been paid on accounts otherwise opened directly with such Program Bank.

Program Banks do not have a duty to provide the highest rates available and may instead seek to pay a low rate. Lower rates may be more financially beneficial to a Program Bank. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any Money Fund rates. By comparison, a Money Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the Money Fund's investment objective, which can be found in the fund's prospectus.

The revenue generated by us and/or NFS may be greater than revenues generated by sweep programs at other brokerage firms.

As a result of the fees and benefits described above, the Program is likely be significantly more profitable to us and/or NFS than other available sweep programs, if any. We and/or NFS may also benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

C. Sharing of Your Information with Banks

NFS may provide the Banks and their regulators (including but not limited to the FDIC) with information related to the Customers and any individual authorized by a Customer to trade in his/her Brokerage Account used in the Standard Bank Deposit Sweep Program (each an "Authorized Individual") pursuant to agreement between NFS and the Banks. If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, either social security number or taxpayer identification number and any other information as necessary or requested by the Banks and/or their regulators (including but not limited to the FDIC).

D. Questions/Comments Regarding this Program

You may contact Firm or your Financial Professional to determine the current interest rate on the Deposit Accounts for each Interest Rate Tier. For the current yields for Money Funds, contact your Financial Professional.

The material in this document is intended for informational purposes. If there is any conflict between the descriptions in this document and the terms of your account agreement, this document will control.

VIII. FDIC/SIPC COVERAGE¹

A. Deposit Insurance

FDIC deposit insurance coverage maximum per insurable ownership capacity (the "Maximum Applicable FDIC Deposit Insurance Amount") is \$250,000 per deposit in any Bank. The Deposit Accounts are eligible for insurance by the FDIC, an independent agency of the U.S. government, up to a maximum amount of \$250,000 (including principal and accrued interest) when aggregated with all other deposits, including other bank accounts, CDs and deposits held through us or through other brokers, held by you in the same insurable capacity at a Bank (e.g., corporate, individual, joint, etc.) and \$250,000 for certain individual retirement accounts, in each case such FDIC insurance may be insured for such greater or lesser amount as may be approved by the FDIC from time to time. Your funds become eligible for deposit insurance immediately when a Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at a Program Bank that are in one ownership capacity, either through the Program or otherwise, including other bank accounts, CDs and deposits held through us or through other brokers, exceed the FDIC insurance limits applicable to that ownership capacity, deposits in excess of the limits will not be insured.

In the event a Bank fails, the Deposit Accounts at that Bank are insured up to the \$250,000 limit, or such other applicable limit, as applicable, for principal and interest accrued to the day the Bank is closed. Neither Firm nor NFS is responsible for any insured or uninsured portion of a Deposit Account. All funds that are not insured by the FDIC are at a risk of loss in the event of a bank failure. You are responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at a Bank apart from the Deposit Accounts, you may wish to direct that the Bank be excluded from the Program Bank List applicable to you.

¹The information contained in this section regarding FDIC deposit insurance and the applicable limits are subject to the limitations described throughout this document and as specifically noted in the section entitled "Maximum Deposits" and "Program Limitations" under Section II. B. "How the Program Works" of this document.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 limit or such other applicable limit, as applicable, with any other deposits, including bank accounts, CDs, and deposits held through other brokers, that you own in the same insurable capacity at the Bank. Subject to Program limits, examples of accounts that may be subject to this FDIC policy include joint accounts, and certain trust accounts including transfer upon or payable on death accounts. The FDIC provides the six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you through NFS. There is no specific time period during which the FDIC must make insurance payments available and therefore you may not have access to your funds during this time. Furthermore, you may be required to provide certain documentation to the FDIC and NFS before insurance payments are made. For example, if you hold deposits as trustee or in other fiduciary capacities for beneficiaries, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits, including bank accounts, CDs, and deposits held through other brokers, at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of the certificates of deposit or other time deposits which were assumed, or (ii) with respect to deposits which are not time deposits, the expiration of a six month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits, including other bank accounts, CDs and deposits held through us or through other brokers, with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

The application of a \$250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

B. Information on Deposit Insurance for Specific Types of Accounts

Individual Customer and Agency Accounts. Funds owned by an individual and held in an account in the name of the individual or an agent or nominee of such individual (such as the Deposit Accounts held through NFS) are not treated as owned by the agent or nominee, but are added to other deposits of such individual held in the same capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Refer to the “Maximum Deposit Amount” and “Program Limitations” sections within Section II.B “How the Program Works” for Program specific limitations.

Custodial Accounts. Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same insurable capacity and are insured up to \$250,000 in the aggregate. Refer to the “Maximum Deposit Amount” and “Program Limitations” sections within Section II.B “How the Program Works” for Program specific limitations.

Joint Accounts. An individual’s interest in funds in all qualified accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a “Joint Account”). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner’s interests in other Joint Accounts at the same depository institution. Joint Accounts will be “qualified” and insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Nonqualified joint accounts are not insured separately and are added to individual accounts for the purposes of the individual maximum coverage of \$250,000 in the aggregate per Bank. Refer to the “Maximum Deposit Amount” and “Program Limitations” sections within Section II.B “How the Program Works” for Program specific limitations.

Trust Accounts. Each trust account owner will be insured up to \$250,000 per eligible primary beneficiary, up to a maximum of five beneficiaries. An “eligible” beneficiary can be any living person or an IRS-recognized charity/non-profit. Only “primary” (not contingent) beneficiaries count. Each trust account owner’s FDIC insurance limit will be determined by how many eligible beneficiaries (up to 5) are in their trust account(s). FDIC insurance limits for irrevocable trust account(s) are calculated the same as for revocable trust account(s). For depositors with more complicated account structures, an attorney may be needed to advise about specific coverage. Some examples of potential trust account coverage follow. This list is if for illustrative purposes and is not exhaustive. Example 1: Revocable Trust Example – 1 owner, 2 beneficiaries: the insurance limit is \$500,000 ($1 \times 2 \times \$250,000 = \$500,000$). Example 2: Irrevocable Trust Example – 1 owner, 2 beneficiaries: the insurance limit is \$500,000 (calculated as $1 \times 2 \times \$250,000 = \$500,000$). Refer to the “Maximum Deposit Amount” and “Program Limitations” sections within Section II.B “How the Program Works” for Program specific limitations.

Individual Retirement Accounts. Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408A are insured up to \$250,000 per depositor. Each person's deposits in self-directed retirement accounts at the same Bank are added together and insured up to \$250,000, separately from any retirement accounts that are not self-directed and any non-retirement accounts. Refer to the "Maximum Deposit Amount" and "Program Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

Business (Corporation, Partnership and Unincorporated Association) Accounts. Funds in accounts of business organizations, including corporations, partnerships, and unincorporated associations (including for-profit and not-for-profit organizations), are added together, and insured up to \$250,000 in the aggregate. Such deposits are insured separately from the personal deposits of the organization's owners, stockholders, partners, or members. To qualify for insurance coverage under this ownership category, a corporation, partnership, or unincorporated association must be engaged in an "independent activity", meaning that the entity is operated primarily for some purpose other than to increase deposit insurance coverage. All deposits owned by a corporation, partnership, or unincorporated association at the same bank are combined and insured up to \$250,000. Multiple accounts owned by the same corporation, partnership, or unincorporated association (including accounts owned by operating divisions or business units that are not separately incorporated) but designated for different purposes are not separately insured. For example, if a corporation has both an operating account and a reserve account at the same bank, the FDIC would add both accounts together and insure the aggregated deposits up to \$250,000.

C. Questions about FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, contact your Financial Professional. You may wish to seek advice from your own attorney or tax advisor concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877.275.3342 or 800.925.4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by email using the FDIC's On-line Customer Assistance Form available on its website.

D. SIPC Coverage

Your cash balance awaiting reinvestment is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your cash balance while held by NFS and/or Firm is not FDIC insured but is covered by SIPC. This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by the Program Bank or which have been swept from the Program Bank back to your Brokerage Account. Any balance held in the MMKT Overflow also is covered by SIPC, up to applicable SIPC limits. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Any securities held in your Brokerage Account (as opposed to the Program Deposit held by a Program Bank) are investment products, and as such: (i) are not insured by the FDIC; carry no bank or government guarantees; and are subject to investment risk, including loss of principal amount invested.

If, due to Program limitations, your cash balance is placed into a core account sweep vehicle other than the Program, your cash balance will not be eligible for FDIC insurance but will be eligible for SIPC protection in accordance with applicable legal requirements and limitations.

SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerage firms, like NFS, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC protection insure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client's securities and cash held in a client's Brokerage Account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules. Money Fund Shares are considered to be securities for purposes of SIPC coverage. The Deposit Accounts are not eligible for SIPC coverage.

If you have questions about SIPC coverage and additional SIPC-like coverage, contact your Financial Professional. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.

Cetera Wealth Services, LLC believes that it is appropriate to set out those fees, which may affect your account(s), but are not generally itemized on your printed confirmations and statements. These fees are subject to change with notice.

Annual Account Fees	
Standard Brokerage Account	\$50 annually
UGMA/UTMA Account	\$25 annually
Individual Retirement Account (IRA)	\$50 annually
Health Savings Account	\$35 annually
Premier Select Individual 401k	\$35 annually

Transactions and Events	
Miscellaneous Fund Exchanges	\$2.95 per transaction
Mutual Fund Share Class Conversions	\$0 per transaction
Mutual Fund Surcharge (if applicable)	\$20 per purchase
Dividend Reinvestments	\$0 per transaction
Service Charge (confirm and processing)	\$5 per transaction
Trade Correction - \$20 cancel/\$20 rebill	up to \$40 per event
Security Pre-Refunding	\$5 per event
Municipal Bond Defeasance	\$0 per event
Redemption - T-Bills, Bonds	\$5 per transaction
Redemption - Unit Investment Trusts, Others	\$20 per transaction
Redemption - Physical Certificate (Including T-Bills)	\$20 per certificate
Section 31 SEC/FINRA Security Transaction Fee - Activity Fee ¹	At cost
Restricted Stock Transactions (full service)	\$150 per action
Unauthorized Short Sales	\$200 per action

Transfers	
Direct Registration Service (DRS) Transfer and Ship	\$15 per action
Legal Transfer	\$150 per transfer
Legal Return	\$75 per return
Foreign Securities Transfer	Pass through fees
Precious Metals Transfer and Delivery	Pass through fees
Non-Retirement Outgoing Account Transfer Fee (ACAT or Non-ACAT)	\$160 per transfer

Banking	
Non-IRA Outgoing Wire Transfer - Domestic	\$25 per wire
IRA Outgoing Wire Transfer – Domestic	\$15 per wire
Bounced/Returned Check Deposited to Standard Brokerage Account	\$25 per check
Bounced/Returned Check Deposited to Select Access/Premier Access	\$15 per check
Stop Payment Check Issued from Standard Brokerage Account	\$25 per stop
Stop Payment Check Issued from Select Access/Premier Access	\$15 per stop
Foreign Exchange - executed through NFS	\$15 in addition to settlement and execution
Foreign Exchange - executed away from NFS	\$40 in addition to settlement and execution
ADR Conversions	\$65.00 per event
Physical Certificate Issuance ²	\$500 per certificate
Physical Re-org Fee	\$150 per event

Mail and Paper Fees	
Mailgram Fee	\$5 per event
Outgoing Express Mail	\$25 per event
Paper Account Fee	\$3 per month

Other Operational and Service Fees	
HSA Termination Fee	\$125 per account
IRA Termination Fee	\$125 per account
Self-Employed 401k (Premier Select Retirement Pan) Termination	\$125 per account
Trade/Margin Extension Fee	\$15 per event
Safekeeping Fee ³	\$15 per certificate per month
Foreign Safekeeping	\$15 per position per month
990T Service Fee	\$300 per event
Precious Metals Storage Fee	50 basis points
Physical Stock Certificate Processing (including image, process and forward to the DTC)	\$9.45 per certificate

Alternative Investment Fees⁴	
Alternative Buy (initial and subsequent) or Sale	\$50 per purchase or sale
Alternative Annual Custody and Valuation - Registered Investments	\$35 per holding
Alternative Annual Custody and Valuation - Non-Registered Investments	\$125 per holding
Alternative Investment Transfer/Re-registration Fee	\$50 per holding
Alternative Investment General Partnership/Transfer Agent Re-registrations	Pass through
Document Review Fee	\$100 per security

Cash Management Annual Fees	
Select Access (a la carte pricing)	
ACH Direct Deposit/ Debit Bill Pay	\$10
Check Writing	Additional \$5
Visa Debit Card	Additional \$5
Premier Access	\$100

Interest Charged on Debit Balances	
Average Debit Balance	Interest Rate Above National Financial Base Lending Rate (NFBLR)
\$0 -\$9,999.99	2.5%
\$10,000- \$24,999.99	2.25%
\$25,000 - \$49,999.99	2.00%
\$50,000 - \$99,999.99	1.75%
\$100,000 - \$499,999.99	1.25%
\$500,000 - \$999,999.99	0.25%
\$1,000,000 and over	0%
Cash Debit Balance (non-margin)	Interest Rate Charged (annualized)
All dollar amounts	2.50% above NFBLR

¹This fee is based on the volume of securities that are sold and designed to recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals.

²Other charges may apply, such as rush delivery fees.

³Covers deposit, custody and withdrawal. Only charged on those securities eligible to be held in street name.

⁴Includes, but not limited to, Limited Partnerships (non-exchange), Non-Traded REITS, and Private Equity/Debt. The Alternative Annual Custody and Valuation Fee is charged per position but shall be capped at \$500 per account per year.

Securities offered through Cetera Wealth Services, LLC (doing insurance business in CA as CFGAN Insurance Agency LLC), member FINRA/SIPC. Advisory Services offered through Cetera Investment Advisers LLC, a registered investment adviser.