

Form ADV Part 2A Disclosure Brochure

Item 1 – Cover Page

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Date of Brochure: March 20, 2026

This brochure provides information about the qualifications and investment advisory business practices of Allworth Financial, L.P. If you have any questions about the contents of this brochure, please contact us at (916) 482-2196 or compliance@allworthfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Allworth Financial is an investment adviser registered with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about our investment advisory business is also available on the SEC's website at www.adviserinfo.sec.gov. You can view our information on this website by searching for "Allworth Financial". You can also search using the firm's CRD numbers. The CRD number for the firm is **111167**.

Item 2 – Material Changes

This item provides information regarding specific material changes and a summary of such changes made to the Disclosure Brochure since the last annual update of the brochure. Material changes to the Brochure since our last annual updating amendment, dated March 28, 2025, include:

- Item 4 – Advisory Business and Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss have been updated with language describing the investment strategies offered through our non-wrap fee program.
- Item 5 – Fees and Compensation has been updated to discuss management fees for asset management client account in the non-wrap fee program.
- Item 6 – Performance Based Fees and Compensation has been updated with disclosures relating to how we manage conflicts of interest when managing multiple types of client accounts according to the same investment strategy or similar investment strategies.
- Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading has been updated to discuss additional controls, including a restricted securities list and preclearance of restricted securities, to manage conflicts of interest relating to our supervised person's personal securities transactions.
- On October 1, 2025, as part of a recent acquisition, Allworth assumed the investment management agreement of two private funds and now serves as their investment manager. Please see Item 4, Advisory Business, and Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, for further details.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will further provide other ongoing disclosure information about material changes as necessary, at any time, without charge.

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Item 4 – Advisory Business

Allworth Financial, LP (also referred to as “Allworth” throughout this document) is owned and controlled, through intermediate subsidiaries, by the Ontario Teachers’ Pension Plan and affiliated funds of Lightyear Capital. Allworth Financial has been an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) since June 21, 1996.

Allworth is a fee-based registered investment adviser providing financial and wealth planning and asset management services primarily to retail clients and qualified retirement plans. Allworth’s investment strategies are designed to deliver a customized mix of individual equity and fixed income securities, mutual funds, ETFs, privately offered investment funds and other investment products to match both risk tolerance and performance goals of our clients.

On occasion, following the purchase of the business assets of another investment advisory firm, for a brief transition period, the acquired firm and its financial advisors will continue to operate under the firm’s former trade name and logo for marketing purposes. Although a different name is used in addition to Allworth, such financial advisors provide advisory services through Allworth and remain subject to Allworth’s supervision. This brochure also contains information pertaining to Allworth’s Airline division, Allworth Airline Advisors (formerly known as RAA), which focuses on serving clients who work in the airline industry.

Description of Types of Advisory Services Offered

The following are brief descriptions of the types of advisory services offered by Allworth.

Asset Management. Allworth provides discretionary asset management services to our clients based on the individual needs of each client. A specific investment strategy and investment policy is crafted to focus on the specific client’s goals and objectives. Depending on the client’s individual needs, investment recommendations will be made in, but not necessarily limited to, no-load mutual funds and exchange traded funds, privately offered funds and individual equity and fixed income positions. Client assets are allocated to individual investments or through one or more investment models developed by the Allworth Investment Committee. In addition to providing discretionary investment advice, Allworth also provides asset management services to clients on a non-discretionary basis. Under these arrangements, Allworth provides advice regarding client account assets based on restrictions directed by the client.

Clients pay a specified fee for discretionary asset management services and are also charged separately for transaction fees and expenses associated with the management of their account, such as brokerage commissions, transaction costs and custody fees. Transaction fees are paid directly to third-party service providers and Allworth does not receive any portion of these fees. Certain clients participate in a “wrap fee” program (the “Program”), in which the client pays a unified fee for portfolio management services as well as trade execution. For more information relating to the Program, please refer to Appendix 1 of this document, titled “Allworth Wrap Fee Program Brochure.”

In addition to providing discretionary investment advice, Allworth also provides asset management services to clients on a non-discretionary basis. Under these arrangements, Allworth provides advice regarding client account assets based on restrictions directed by the client. Strategies offered under this arrangement include:

- IntelliBuild Growth
- Outlier Growth
- Bulls of the Dow
- Dividend Growth & Income
- Covered Call
- Real Estate Income & Growth
- Preferred Income
- High Yield Bond
- Short Duration Cash Management
- Put Income
- Index Income
 - Put Income and Index Income strategies can be managed as a standalone strategy using the client's collateral or managed as an overlay on any of the asset management strategies detailed above.

Descriptions of these strategies can be found below in response to Item 8.

Variable Annuity Sub-Account Management. Allworth provides ongoing investment management and advice to clients regarding the management of variable annuity products held in their accounts to ensure that the account is being managed in a manner consistent with the client's financial goals, risk tolerance and time horizon. Allworth monitors market conditions and the performance of variable annuity sub-accounts and provides advice and recommendations regarding exchanging as necessary between sub-accounts available from the insurance company issuing the variable annuity or variable life contract(s).

Non Variable Annuity Management. Allworth provides ongoing servicing of Registered Index Linked Annuities, Fixed Annuities, and Fixed Indexed Annuities. As applicable, these services include monitoring and strategy recommendations, exchanges within the available investment options and recommendations regarding crediting strategies, riders and benefit elections.

Financial Planning (Specialized Planning Services). Allworth provides advisory services to clients in the form of comprehensive and issue-specific financial plans in areas including, but not limited to:

- Cash flow and management
- Protection planning (e.g., disability, health, life, long term care, etc.)
- Investment planning (e.g., investment portfolio review, stock options)
- Retirement planning
- Tax planning
- Estate planning

After completing a review and analysis of the information provided by the client, Allworth investment adviser representatives develop analyses and recommendations, which are presented to the client in the form of either a comprehensive or issue-specific financial plan. These plans can be oral or written, as the client wishes.

A comprehensive plan focuses on a client's overall financial situation and specifically covers the areas of financial position (e.g., cash flow), protection (e.g., insurance), investment, retirement, tax and estate planning. Allworth develops comprehensive plans for its clients by identifying financial concerns and goals and preparing strategies designed to address identified concerns and goals. These services do not involve active management of client investment portfolios. Instead,

comprehensive planning services examine a client's overall financial situation, specifically including (but not limited to) the areas of financial position (e.g., cash flow and net worth), protection plans (e.g., insurance), investment goals (e.g., education, home purchase), retirement, strategic tax planning and estate plan review.

Allworth offers different levels of comprehensive plans based upon the services to be provided, including:

- *Comprehensive Planning- Advanced* involves extensive coordination with other advisors (business, estate, legal, tax) in developing a comprehensive personal financial plan. Advanced planning issues include business succession as well as financial legacy planning to preserve and transfer wealth.
- *Comprehensive Planning - Financial Independence* focuses on the migration to and preservation of financial independence. The planning process examines and illustrates a myriad of financial independence scenarios. A matrix of variables (i.e., age, income need, investment return on both non-qualified and qualified portfolios, inflation, long-term care, etc.) are examined to determine a most realistic financial independence scenario. This planning service focuses intensely on financial independence. The variables are assessed to determine a plausible financial independence plan.

Allworth also offers issue-specific specialized planning services, which focus on specific areas of client concern identified by the client. An issue-specific plan focuses only on one or more specific area(s) of client concern, and clients should be aware of this limitation when Allworth's representatives develop their analyses and recommendations.

In addition to comprehensive and issue-specific financial planning services, Allworth offers customized consulting services to clients seeking advice regarding non-securities matters as well as clients seeking advice regarding non-managed accounts (assets under advisement), such as 401(k), 403(b) or profit-sharing plans.

Clients have sole discretion regarding whether or not to implement the investment advice and specific recommendations provided as part of a financial plan.

Qualified Retirement Plan Consulting Services. Allworth provides advisory services for qualified retirement plan fiduciaries. While the primary clients for these services are nonqualified deferred compensation, pension, profit sharing, 401(k) and 403(b) plans, Allworth also offers these services, where appropriate, to individuals and trusts, estates and charitable organizations.

Qualified retirement plan consulting services include: the development and maintenance of investment policy statements, plan design consulting, investment due diligence review, model investment portfolios, discretionary and on-discretionary recommendations regarding investment selection, and educational presentations to plan participants.

Newsletters and Podcasts. Allworth periodically provides a newsletter and podcasts to its clients. These newsletters and podcasts contain general, educational and informational articles. Non-clients can also subscribe to these newsletters and podcasts by contacting Allworth or subscribing at Allworth's website. These newsletters and podcasts are free of charge for clients and non-clients.

Seminars. Allworth and its associated persons provide in-person and virtual financial seminars to the public on general, informational and educational topics.

Specialization. Allworth considers itself to specialize in retirement planning, investment and wealth management. Our advisors work with each client to focus on their individual retirement, planning and investment needs, as applicable. More details regarding our specific services are described in Item 5 of this brochure. In addition, refer to the response to Item 8 for a description of some of the common risks associated with our advice and services.

Third Party Investment Advisers

After a review of a client's portfolio(s), risk tolerance and investment objectives, Allworth has the option to delegate some or all of its responsibilities for managing a portion or all of a client's portfolio to one or more third party investment advisers (each, a "TPA"). Prior to engaging a TPA for a client account, Allworth and the Client enter into an addendum to the client's investment management agreement that specifies the name of the TPA and fees that will be charged by the TPA to the client account(s) for managing the portion of the client's portfolio(s) allocated to the TPA. These fees are in addition to the fees Allworth charges. Each TPA will actively manage client portfolio(s) and will assume discretionary investment authority over that portion of the portfolio(s) allocated to the TPA. Discretionary investment authority will allow the TPA to place trades and make changes to the account or the portion of the account the TPA is authorized to manage without the client's prior approval. Allworth conducts due diligence on each recommended TPA and periodically monitors of each TPA's management of designated account assets relative to appropriate peers and/or benchmarks to help ensure the investment program remains aligned with the client's goals and objectives. Allworth retains discretionary authority to select and terminate each TPA and/or to reallocate client portfolio assets to another TPA where deemed appropriate. The recommendation of TPAs is made either on a discretionary or non-discretionary basis, with any specific terms and conditions outlined in the Allworth investment management agreement with the client. When a client authorizes Allworth to have the ability to select TPAs on a discretionary basis, Allworth will have the authority to select and terminate TPAs without the client's specific approval. When TPA recommendations are made on a non-discretionary basis, the client will be required to execute an investment management agreement directly with the TPA.

Allworth is available and responsible to answer questions clients have regarding any portion of their account managed by a TPA and will act as the communication conduit between the client and the TPA. A complete description of the TPA's services, practices and fees will be disclosed in the TPA's Form ADV Part 2A: *Firm Brochure* that will be provided to the client.

There is a conflict of interest in that Allworth could prefer its internal strategies when selecting portfolio strategies rather than selecting strategies developed by TPAs. To control for and mitigate these conflicts of interest, Allworth seeks select TPAs based on suitability in accordance with the client's investment goals and objectives and evaluates TPA strategies based upon objective, performance-related and investment-selection criteria. Moreover, the investment management fees Allworth charges its clients do not increase or decrease based on whether or not a TPA is used or which TPA is selected.

Private Funds

Allworth serves as investment manager to two privately offered funds, Shorepoint Income Fund I, LP. and Shorepoint Income Fund II, LP (each, a "Fund" and, together, the "Funds"). Each Fund seeks to preserve capital, provide attractive current income, and generate additional capital appreciation upon the realization of underlying investments. The Funds primarily invest in private real estate, as well as private debt and equity securities. Allworth manages the investment activities of each Fund in accordance with

its investment strategies, guidelines, and restrictions described in each Fund's confidential private placement memorandum. The Funds are (i) privately offered, (ii) not registered under the Investment Company Act of 1940, as amended, and (iii) may be offered on a limited or non-continuous basis. Additional information regarding the Firm's investment strategies and risks is provided in the response to Item 8 of this Brochure.

Participant Account Management (Discretionary)

Allworth uses Pontera, a secure technology platform that enables our advisors to manage clients' held-away retirement accounts — such as 401(k) and 403(b) plans — directly within those employer-sponsored plans. Through Pontera, advisors can rebalance and monitor these accounts as part of a holistic investment strategy, without taking custody of the assets or accessing client login credentials. Allworth does not have custody of client accounts it manages through Pontera because Allworth is not provided direct access to client log-in credentials to effect transactions. Instead, Allworth obtains access to these client accounts via a secure link provided directly to the client. Allworth is not affiliated with and receives no compensation from Pontera for using their services. Allworth clients do not incur any additional fees in order for Allworth to access their accounts in this manner. Allworth regularly reviews the available investment options in these client accounts and will implement investment strategies in the same manner as for other client accounts.

Types of Investments.

Allworth offers advice on most types of investments owned by a client and, at the specific request of a client, will explore investment options not currently owned by a client. The following are some of the general categories of securities Allworth will advise.

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange Traded Funds (ETFs)
- Foreign issues
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares (open and closed ended)
- Privately offered funds
- United States government securities
- REITs
- Options

Allworth will select and recommend investments based on each client's objectives, risk tolerance, time horizon, liquidity needs, and overall financial circumstances. In implementing recommendations, Allworth may utilize a wide range of securities and investment vehicles, which may include (as appropriate) individual equities, fixed income securities, mutual funds, exchange-traded funds (ETFs), options, and other investment products, including privately offered investments, when suitable for the client.

Retirement Account Rollovers

When providing investment advice to individuals concerning their retirement plan accounts or individual retirement accounts (“IRAs”), Allworth is acting as a fiduciary with respect to these retirement accounts. There is a conflict of interest when the firm makes a recommendation that a client roll over assets from the client’s existing retirement account to a different retirement account managed by Allworth, such as a new rollover IRA established through the firm. The conflict of interest exists because Allworth will receive compensation (e.g., management fees) if the money is rolled over into a new account managed by Allworth, but Allworth will not receive compensation if the recommendation is not accepted. The firm addresses this conflict of interest in accordance with the fiduciary requirements under the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code as applicable by making appropriate disclosures to clients and documenting responses. These rules generally require the firm to acknowledge its fiduciary status, describe its services, disclose material conflicts of interest, and adopt policies and procedures designed to ensure compliance with the fiduciary standards that apply when investment advice is provided to retirement account clients. Allworth informs clients that they are under no obligation to roll over retirement account assets to an account managed by Allworth.

Client Assets Managed by Allworth Financial

As of December 31, 2025, Allworth had \$33,554,007,293 in assets under management (“AUM”), of which \$33,064,569,149 was managed on a discretionary basis and \$489,438,144 was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Management fees for asset management client accounts are calculated and billed quarterly in advance for each period based on the value of each client account on the last business day of the prior calendar quarter. Adjustments will be made in the case of any individual contributions or withdrawals which exceed \$10,000 made to the client account during the quarter. Management fees for client account(s) are subject to a \$2,500 annual minimum fee and the maximum fee charged is 2.00%. Allworth will provide the exact percentage-based fee to each client based on both the nature and total dollar asset value of the client’s account(s). The fee will be stated in the fee schedule which must be signed by both Allworth and the client.

Fees are subject to negotiation and can vary from the standard fee schedule to reflect circumstances that apply to a specific client relationship. As a result, some clients will pay different fees for the same services. The client’s fee schedule, and any applicable terms and conditions, are stated in the client’s Investment Management Agreement. Allworth maintains alternate fee schedules for certain groups of clients, such as those grandfathered from prior fee schedules and clients that transferred their accounts to the firm as a result of mergers/acquisitions. Clients are eligible to receive discounted fees for “householding” accounts where accounts in the same household are aggregated for the purposes of meeting advisory fee breakpoints.

Management fees cover Allworth’s advisory services (including initial and ongoing reviews of financial circumstances). The fee does not include other costs the client may incur such as:

- Trade execution or asset-based fees charged by the custodian including, as applicable, options contract fees and related exchange, regulatory and clearing fees.
- Prime broker fees
- Platform fees (e.g., unified managed account fees)
- Third-party investment adviser (“TPA”) fees (e.g., separately managed account fees)

- Account transfer fees

Certain clients participate in a “wrap fee” program, in which the client pays a unified fee for portfolio management services as well as trade execution. For more information relating to the wrap fee program, please refer to Appendix 1 of this document, titled “Allworth Wrap Fee Program Brochure.”

Variable Sub-Account Management Services

Allworth does not charge an advisory fee for providing variable sub-account management services if the variable annuities or variable life contracts were purchased through AW Securities, AW Securities will earn commissions; however, the client’s investment adviser representative in his or her separate capacity as a registered representative of AW Securities and an insurance agent will not directly receive a commission as part of this transaction. Instead, the client’s investment adviser representative is compensated with a base salary and will earn additional compensation of up to 10 basis points based on the total revenue generated by client assets under management. Allworth investment adviser representatives are not compensated on a per transaction basis. Due to the receipt of commissions by AW Securities, Allworth does not charge a separate investment advisory or investment management fee for managing variable annuity sub-accounts.

The insurance companies issuing variable annuity contracts will charge management expenses to the client and, if applicable, exchange fees and surrender charges. Clients should refer to the prospectus of their variable annuity and/or variable life contract for more details about the insurance company’s management expenses and any exchange or surrender fees.

An Allworth advisor may provide sub-account management services for a fee if the client’s variable annuity or variable life contract was purchased through a third party firm and advisor. This is disclosed and agreed upon in Schedule B of the Allworth Investment Management Agreement.

Financial Planning (Specialized Planning Services)

Financial planning services are billed on a fixed fee basis with fees generally ranging between \$1,500 and \$30,000. Allworth’s investment adviser representatives provide a quoted fixed fee to clients before any services are provided.

Fees are negotiable depending on the complexity of the client’s financial situation, the actual services requested and the Allworth investment adviser representative providing the services. One-half of the quoted fee is due at the time the client agreement is signed with the remainder of the fee due upon completion of the services and receipt of Allworth’s billing statement.

Clients contracting for a financial plan who also contract for asset management services, as well as clients who contract only for asset management services, will receive on-going financial planning services. These ongoing financial planning services will continue as long as there is an asset management contract in place between Allworth and the client. Clients can contact or visit with the Allworth’s investment adviser representatives as needed to discuss anything included in the original financial plan and can have their financial plan reviewed and updated any time at no cost.

Services are ongoing and billed on an annual basis. Either party can terminate services at any time by providing written notice to the other party. Termination is effective upon receiving that notice. If services are terminated within five business days of executing the client agreement, services are terminated without penalty. If terminated after five business days but before presentation of the plan, fees are prorated, and clients are responsible for the time and effort expended by Allworth prior to receipt of the termination notice. For ongoing services charged as a fixed fee, this is calculated by the number of days

that services were provided in the quarter. Allworth provides the client with a billing statement detailing the services provided, fees earned and the prorated refund due to or fees due from client. If the financial plan has been presented to client there is no refund of fees.

In addition to providing advisory services, some of Allworth's investment adviser representatives are also registered representatives of AW Securities, a broker-dealer. Some of Allworth's investment adviser representatives are also independently licensed insurance agents. Therefore, Allworth and AW Securities can earn both fees when providing advisory services and commissions when selling variable annuities. Each Allworth investment adviser representative is compensated with a base salary and will earn additional compensation, up to 10 basis points, based on the total revenue generated by client assets under management. Allworth investment adviser representatives are not compensated on a per transaction basis.

Clients can select any broker/dealer or insurance agent they wish to implement commission-based transactions. If clients elect to have Allworth's investment adviser representative implement a variable annuity transaction as part of a Specialized Planning Services Agreement, the representative can waive or reduce the amount of the Specialized Planning Services fee charged by the amount of any commissions AW Securities earns on these variable annuity transactions. Any reduction will not exceed 100% of the commission received and will be disclosed to clients prior to any services being provided.

Clients can also elect to implement the advice of the Allworth investment adviser representative by entering into an investment management agreement with Allworth. In this case, the amount of the financial planning fee will be waived or reduced. Any reduction will be disclosed to clients prior to any services being provided.

Qualified Retirement Plan Consulting Services

Fees for qualified retirement plan ("Plan") consulting services are calculated and billed in advance or in arrears each quarter, as disclosed in the client agreement. Fees are based on the total market value of the Plan at the close of the quarter. The maximum fee for Plan consulting services shall not exceed 1.50% of assets under advisement. Fees are negotiable based on factors such as, but not limited to, the size of the Plan and the number of participants.

The minimum annual fee for Plan services is \$3,500. If the minimum is not met as a result of the asset based fee listed above, the balance will be billed directly to the Plan sponsor.

The actual fee charged to a client will be noted in the Investment Management Agreement. Fees are generally deducted from the Plan by the custodian and paid to Allworth based upon the custodian's receipt of written authorization to have the fees deducted from the client's account and paid to Allworth. If agreed to in advance and at the discretion of Allworth, Allworth can bill the client directly rather than have fees automatically deducted from the Plan. For any Clients that Allworth bills directly, fees for Allworth's Plan consulting services are due within 30 days after client's receipt of the billing notice.

Certain expenses incurred by Allworth in order to perform the agreed upon Plan services will be considered outside of the standard fee for services described above and will be billed directly to client in addition to the agreed upon service fee indicated. Any outside expenses that clients will be responsible for will be described in the Investment Management Agreement.

In addition to Allworth's compensation, the client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian, Recordkeeper

and Third-Party Administrator (if applicable). Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to client by the custodian. Allworth will not receive any portion of such brokerage commissions or transaction fees from the custodian or client. Service fees charged by Allworth are separate and distinct from the fees and expenses charged by investment company securities that are recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

The Plan custodian will send statements to the Plan Sponsor, at least quarterly, showing all disbursements from the Plan, including the amount of the advisory fee paid and when such fee is deducted directly from the Plan. Upon request, Allworth will send the Plan a fee billing notice showing the amount of the fee that will be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of such adjustments.

Either client's authorized representative or Allworth can terminate the Investment Management Agreement with 30 days written notice to the other party. A refund of any unearned fees will be made based on the time expended by Allworth before termination. A full refund of any fees paid will be made if the agreement is terminated within five business days. The Agreement terminates upon failure of the client to pay Service Fees pursuant to the terms stated in that Agreement.

Third Party Investment Advisors

For client accounts managed by an external, third-party investment adviser ("TPA"), the account(s) will be billed management fees by the TPA directly, according to the TPA's fee schedule. The annual management fee(s) charged by TPAs range from between 0.05% and 1.00% of the account assets under management by the TPA. Fees billed by TPAs Envestnet, Blackrock and Aperio are billed quarterly in advance. Fees billed by TPA 55ip are billed monthly in arrears. TPA fees are in addition to any advisory fees charged by Allworth and Allworth does not share in the management fee paid by clients to a TPA. Fees for services provided by the TPAs will be deducted by the TPA directly from the client account at the custodian in accordance with the TPA's fee schedule.

Private Fund Expenses

Allworth serves as investment manager to two private funds, Shorepoint Income Fund I, LP. and Shorepoint Income Fund II, LP (each, a "Fund" and, together, the "Funds").

- ***Management Fees***

Each limited partner of each Fund is charged an annual management fee of 1.50% of the capital committed to the Fund. The management fee is payable quarterly in advance on the first business day of each calendar quarter, based on the prior quarter's ending results, and is deducted directly from each limited partner's capital account. Details regarding the calculation and timing of the management fee are set forth in each Fund's Limited Partnership Agreement ("LPA") and Private Placement Memorandum ("PPM").

- ***Administrative Fees***

In addition to management fees, each Fund generally charges an annual administrative fee ranging from 0.125% to 0.250% of committed capital to its respective general partner. The administrative fee is payable quarterly in advance on the first business day of each quarter, based on the prior quarter's ending results, and is deducted from each limited partner's capital account. The administrative fees and related terms are further described in each Fund's LPA and PPM.

- **Distributions**

Each Fund makes pro rata distributions to its limited partners, based on each limited partner's partnership percentage, to the extent that the Fund receives cash or liquid assets from its underlying portfolio investments in excess of the Fund's reserves and expenses. Distributions are applied first to return up to 100% of each limited partner's aggregate capital contributions, plus, if applicable, a preferred return of 8% per annum, compounded annually on such contributions. Any remaining distributable proceeds are allocated 80% to the limited partners, and 20% to Allworth (referred to in each Fund's LPA and PPM as the "Incentive Allocation"). Additional details regarding the calculation, timing, and priority of distributions are described in each Fund's LPA and PPM.

- **Other Expenses**

Each Fund bears all fees, costs, expenses, and liabilities associated with its operations, including but not limited to management and administrative fees; organizational and start-up expenses; regulatory, compliance and legal expenses; taxes; third-party administrator costs; due diligence and transaction-related expenses (including travel expenses); and fees payable to third parties in connection with potential or actual investments. Expenses are generally allocated among limited partners on a pro rata basis based on the partnership percentage.

Allworth and each respective Fund general partner are responsible for their own overhead expenses, including salaries, benefits, and general administrative costs, but will be reimbursed for regulatory and compliance expenses, vendor monitoring, and Fund technology-related expenses as outlined in each Fund's LPA and PPM. The Funds each require a minimum investment of \$250,000.

Additional fees

Allworth client accounts are subject to additional fees charged by the account custodian, including account maintenance fees, transfer fees, electronic fund and wire fees, margin interest, exchange fees, taxes, spreads, mark-ups/mark-downs, custody fees for alternative investments, etc.

All fees paid to Allworth for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs or private funds to their underlying shareholders/limited partners.

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

Mutual fund redemption fees incurred in accounts Allworth manages are handled according to the reason for the transaction. Redemption fees as a result of trades ordered by Allworth, such as rebalancing across multiple accounts, are not charged to the client accounts. Redemption fees as a result of a client's change in investment strategy will be charged to the client's account. Clients pay any mutual fund early redemption fees if the client initiates the trade. In general, seeks to place Client assets in the lowest expense share class for which the client qualifies

The fees and expenses charged by a privately offered fund are described in the fund's private placement memorandum. These fees will generally include a management fee and other fund expenses.

Allworth considers the different expenses when selecting specific investment products for clients.

Termination

Each client has the option to terminate its investment management agreement with Allworth at any time without penalty. Allworth has the option to terminate its relationship with a client at any time upon delivery of a written notice. Regardless of the terminating party, Allworth will provide a refund of fees paid in advance upon termination of the investment management agreement. Refunds are calculated from the time Allworth receives or sends written notice of termination, or from the time the custodian receives notice of transfer, whichever occurs first.

Item 12 further describes the factors that Allworth considers in selecting or recommending custodians and/or broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., transaction fees and commissions).

Neither Allworth nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because Allworth does not charge or accept performance-based fees.

Some of Allworth's investment professionals simultaneously manage multiple types of client accounts according to the same investment strategy or similar investment strategies (i.e., side-by-side management). Simultaneous management creates certain potential conflicts of interest because investment advisory fees charged by Allworth for these different accounts types vary. Allworth seeks to treat all such client accounts fairly and equitably over time and maintains policies and procedures for investment allocation and trade rotation to help ensure this occurs. While Allworth seeks to treat all client accounts fairly and equitably over time, all accounts within the same investment strategy or accounts within similar investment strategies will not necessarily be managed the same at all times. Different client guidelines can lead to the use of different investment practices or portfolio holdings, and/or different performance results for accounts within the same investment strategy. In addition, particularly with respect to Allworth's preferred securities strategy, Allworth will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts. Consequently, the performance of any account within a particular strategy or the performance among accounts across similar strategies may differ. Additionally, client accounts with client-specified investment restrictions, tax sensitivity, cash requirements or other constraints will have different performance results.

In managing the assets of the Funds, Allworth receives compensation based on a share of the capital gains or capital appreciation of each Fund's assets. This performance-based compensation is described in each Fund's PPM and LPA as the Incentive Allocation. Because Allworth manages both accounts that are subject to performance-based compensation and accounts that are not ("side-by-side management"), a conflict of interest exists. Specifically, Allworth has an incentive to favor accounts that pay a performance-based fee when allocating investment opportunities or resources. For example, Allworth has an incentive to allocate limited or more favorable investment opportunities to the Funds, rather than to accounts that pay only asset-based fees. To address this conflict, Allworth has adopted policies and

procedures designed to ensure that investment opportunities are allocated among clients in a manner that is fair and equitable and without regard to fee arrangements.

Performance-based compensation also creates an incentive for Allworth to make investments that are riskier or more speculative than would otherwise be the case. To mitigate this risk, Allworth monitors all client portfolios on an ongoing basis and conducts formal account reviews at least annually to confirm that investments remain suitable and consistent with each client's stated investment objectives and risk tolerance.

In addition, performance-based compensation also creates an incentive to overvalue illiquid or non-marketable investments. To address this conflict, Allworth has implemented fair valuation policies and procedures requiring that any investment without a readily ascertainable market value be valued in good faith, consistent with established internal methodologies and applicable accounting standards.

Item 7 – Types of Clients

Allworth offers advisory services to:

- Individuals and high net worth individuals
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis in Formulating Investment Advice

Allworth uses both quantitative and qualitative analysis in evaluating investments, strategies, and asset classes. This involves analyzing macroeconomic, fundamental, statistical, and technical data. The result of this analysis will provide feedback for the asset allocation of each portfolio and the selection of various investment strategies.

Model Investment Strategies

The investment strategies that Allworth has designed for client accounts are broadly classified as follows:

- **Buffered Equity ETF** - This strategy invests in defined-outcome ETFs and targets a 15% buffer on the downside, aiming to shield the portfolio from the first 15% of losses in the underlying reference assets over a 12-month period. Concurrently, the strategy seeks to capture up to 80% of the upside potential. This strategy can be combined with the Pure Index.
- **Core-Satellite** - This strategy uses low-cost ETFs for the Core, which tracks a strategic benchmark. The satellite portion of the strategy employs actively managed funds or active management of passive vehicles.
- **Core-Satellite Plus** - This strategy has a dedicated sleeve for liquid (i.e., publicly traded) alternative securities. Otherwise, the allocations are similar to the Core-Satellite Standard models.

- **Equity Dividend** - This strategy invests in approximately 40 high-dividend yielding, large-cap equities. Stock selection and weightings are based on market capitalization, momentum, and valuation. This strategy can be combined with the Pure Index fixed income portion.
- **Equity Large-Cap** - This strategy invests in approximately 40 large-cap equities. Stock selection and weightings are based on market capitalization, momentum, and valuation. This strategy can be combined with the Pure Index strategy.
- **ESG** - This strategy invests in low-cost ETFs and mutual funds, with an emphasis on investments made using environmental, social, and governance factors,
- **Christian Values** - This invests in ETFs and mutual funds that prioritize companies that align with Christian ethical principles, emphasizing integrity, compassion, and social responsibility.
- **Factors** - This strategy invests in ETFs and mutual funds that emphasize exposure to dimensions that explain returns (equity: quality, size, and value; fixed income: duration and credit).
- **Income** - These strategies have a primary focus on generating income with different secondary emphases, varying from capital preservation to growth. These strategies invest in mutual funds and ETFs with exposure stocks, bonds, and liquid alternatives.
- **Pure Index** - This strategy invests primarily in low-cost, market cap-weighted ETFs. The strategy seeks low turnover and to closely track benchmark indices. A version of the strategy that invests only in U.S securities is available.

All of the asset allocation strategies above except for the Buffered Equity ETF strategy have the following neutral equity and fixed income target weightings: 0/100, 10/90, 20/80, 30/70, 40/60, 50/50, 60/40, 70/30, 80/20, 90/10, and 100/0. However, the strategies can deviate from the neutral allocations based on market conditions. The above strategies (except for Buffered Equity ETF, Christian Values, and ESG) have tax-efficient options, meaning that there could be increased usage of ETFs relative to mutual funds and a portion of the fixed income allocation dedicated to municipal bonds.

In some cases, where minimizing realized capital gains is of greatest importance to the client or where the client has a mandate that is different from the above-mentioned models, Allworth will manage customized models that can be unique to the client. The underlying investments in such customized models are evaluated by the financial advisor and/or the investment management team.

In addition to the strategies above, Allworth has designed the following specialized model investment strategies:

- **IntelliBuild Growth** - This model consists of about 33 domestic equity positions which are market cap agnostic. The portfolio is normally 100% invested in equities. The stock selection process uses the Investor's Business Daily and William O'Neil stock lists. The strategy follows a quantitative methodology while utilizing institutional level research. Turnover is reasonably high at about one or two position changes per month. The primary objective of the strategy is capital appreciation.

- **Outlier Growth** - This model consists of about 33 domestic equity positions which are market capitalization agnostic. The portfolio is normally 100% invested in equities. The stock selection process uses a combination of three sources to create quantitative buy and sell decisions:

 - 1. MAP Signals – An institutional research firm that seeks to identify equities with unusually large institutional buy-side volume, and those showing repeated instances of large volume over a period of six months.
 - 2. Revelation Investment Research – An institutional research firm that focuses on “downside risk” attributes and scores stocks on their potential downside vs. the S&P 500.
 - 3. William O’Neil & Co. – The publisher of Investor’s Business Daily and quantitative research firm with much of their work focused on technical momentum.

Positions are scored, reviewed, and potentially changed monthly. Turnover can be reasonably high with several changing monthly. The investment objective of the strategy is capital appreciation.
- **Bulls of the Dow** - This model consists of the ten highest scoring stocks in the Dow Jones Industrials Index as determined by Allworth’s proprietary scoring system. The strategy seeks to invest in stocks that offer the best opportunity to avoid downside risk and have the opportunity to offer long-term capital appreciation. The selections are rebalanced quarterly which typically results in two to three changes per quarter. The investment objective is capital appreciation and dividend income.
- **Dividend Growth & Income** - This model consists of about 33 generally domestic equity positions. The strategy seeks to select stocks that strive to provide high, steady and consistent dividend income as well as seeking stocks that have the ability to increase dividends and provide long term capital appreciation over time. Turnover is typically two position changes per quarter. The investment objective is income and capital appreciation.
- **Covered Call** - This model consists of 25 to 30 high-quality U.S. large capitalization equities. Each position is then covered by a "covered call" option position. First, the strategy seeks to earn premium credit from call options that can provide current and consistent income. Second, the strategy seeks to invest in equities that can offer the potential for capital appreciation. Turnover is typically high and short-term capital gains are common. The investment objective is income and secondarily capital appreciation.
- **Real Estate Income & Growth** – The model is a fully invested portfolio of publicly traded Real Estate Investment Trusts (REIT), companies servicing or developing real estate, or funds focused on investments in real estate. The strategy is mostly comprised of generally smaller and mid-sized capitalization REITs in the 13 REIT sectors of the equity REIT universe. The REITs are selected based on the investment process of managing downside risk while focused on capturing current income and the opportunity for capital appreciation. The investment objective is income and the opportunity for capital appreciation.
- **Preferred Income** - This portfolio invests in approximately 25-30 preferred stocks. The portfolio seeks quality preferred securities (both \$25-par retail preferred securities and \$25-par bonds) and \$1,000-par institutional preferred securities with sufficient liquidity. The portfolio can invest in several different types of preferred securities, including cumulative preferred, callable preferred, adjustable-rate preferred, fixed-to-float preferred and trust preferred securities. The investment objective is to seek income. Capital appreciation is generally minimal.

- **High Yield Bond** - This portfolio can invest in corporate bonds, preferred securities, bank loans, convertible securities and taxable municipal bonds. The objective is to produce predictable and consistent excess returns. This portfolio is sub-advised by Oppenheimer Asset Management (OAM), Carmel, IN an SEC registered investment advisor. OAM principals have many years of experience managing institutional fixed income portfolios. Effective December 31, 2021, this strategy is closed to new investors.
- **Short Duration Cash Management** - The objective of the portfolio is to offer a higher current yield alternative to short-term investments such as traditional money market funds. The strategy is designed to provide liquidity and capital preservation. This portfolio is sub-advised by Oppenheimer Asset Management (OAM), Carmel, IN an SEC registered investment advisor. OAM principals have many years of experience managing institutional fixed income portfolios. Effective December 31, 2021, this strategy is closed to new investors.
- **Put Income** -The investment objective of the overlay strategy is cash flow and eventual capital gain income from the premiums of put options. Out-of-the-money options are initially sold on high quality equities or indices, and then expire, or become in-the-money and are rolled forward in time until expiration. Turnover of the put positions is typically high. Issues held are generally marginable stocks, bonds, mutual funds, cash, and short put option positions on individual equities. Put Income portfolios add additional equity risk to the underlying portfolio holdings.
- **Index Income**- The investment objective of the overlay strategy is cash flow and eventual capital gain from the premiums of put option credit spreads on a recognized equity ETF/index (usually the S&P 500). A short put spread is initially sold on an equity ETF/index; consisting of a short put option and long put option executed simultaneously. The strategy pairs a short option approximately 3% or more out-of-the money with a long "insurance" type put usually with a strike price 15% lower. If the spread expires out-of-the-money, a gain is created, and a new spread is written. However, if the spread is in-the-money at or near expiration, the spread is rolled out in time for a credit, and a new "insurance" put is bought. Turnover of the spreads is normally monthly. Issues held are generally marginable stocks, bonds, mutual funds, cash, and credit spread put option positions. Index Income portfolios add additional equity risk to the underlying portfolio holdings.

The Put Income and Index Income strategies can be managed as a stand-alone strategy using the client's collateral or managed as an overlay on any of the model portfolio management strategies detailed above.

In some cases, where minimizing realized capital gains is of greatest importance to the client or where the client has a mandate that is different from the above-mentioned models, Allworth will manage customized models that can be unique to the client. The underlying investments in such customized models are evaluated by the financial advisor and/or the investment management team.

Investment Risks

Past performance is not indicative of future results. Current and prospective clients should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves the risk of loss. Investing involves market risk, including the possible loss of a client's entire investment. The value of client account

investments may fluctuate because of changes in the markets in which the client account invests, which may cause client accounts to underperform other accounts with similar objectives. At various times in the past, volatile market conditions have had a dramatic effect on the value of securities. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, earthquakes, hurricanes and other natural or human disasters, may have broad adverse social, political, and economic effects on the global economy, which could negatively impact the value of client account investments. Client accounts, at any point in time may be worth less than at the time of original investment, even after taking into account the reinvestment of dividends. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. Further, depending on the different types of investments, there are varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss, including loss of original principal.

Because of the inherent risk of loss associated with investing, Allworth is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through Allworth's investment management programs.

- ETF Risks – Buying or selling an ETF during market hours can result in higher or lower values than the index it seeks to track. Contributing factors to this variance are the time of the purchase or sale, the bid-ask spread of the ETF or the amount of daily volume that is traded for the ETF. While generally low, The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. There are certain de minimis regulatory fees, which Allworth does not impose or receive, associated with ETF trades.
- Mutual Fund Risks – Mutual fund trades only occur at the end of the trading day, regardless of when purchase or sell orders are placed. Depending on intraday market movements, this can result in a price for the trade that is more or less favorable than trading at other times. Along with expenses that are absorbed by clients, there can be additional expenses incurred based on early redemptions made by clients. Clients in non-qualified accounts are subject to potential taxable capital gain and dividend income distributions. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.
- Market Risk – Securities markets can be volatile, and prices may move rapidly and unpredictably. Price movements may be driven by many factors, including changes in interest rates, shifts in supply and demand, trade and monetary policies, government actions, and U.S. and international political and economic events. Government intervention and regulation, particularly in currency, interest rate, and derivatives markets, can increase volatility and may cause correlated market movements, sometimes with little warning.
- Stock-Specific Risks – When investing in stocks, there is always a certain level of company or industry-specific risk that is inherent in each investment. Diversification is used in an attempt to mitigate this unsystematic risk. There is the risk that a company and its stock price will perform poorly or have its value reduced based on factors specific to the company or its industry.
- Credit Risk – When investing in fixed income investments, there is the risk that the issuer will default on the security and be unable to make payments or that an issue will be downgraded. Fixed income instruments with a higher credit risk typically pay a higher yield than those of a higher credit quality to compensate investors for the risk of potential default or downgrade.

- Interest Rate Risk – When investing in high quality corporate bonds, U.S. Treasury securities, or other government-related bonds, these issues generally have very little if any credit risk, but such investments can be very sensitive to changes in interest rates. Fixed income investments with longer maturities generally have the highest degree of interest rate risk. As interest rates increase, the value of fixed income securities could decrease.
- Liquidity Risk – To the degree that a stock, bond, mutual fund, ETF, or other investment cannot be sold easily, investors will not be able to get out of an investment in a timely manner. This also holds true for interval mutual funds, where investors can only liquidate their funds at specified times, often at the end of a calendar quarter. Liquidity risk can be an issue if one needs to convert their assets to cash immediately, and this risk generally becomes more prevalent when asset prices are precipitously declining.
- Alternative Asset Fund Risk – Alternative asset funds often have liquidity risk, where investors can only liquidate their funds at specified times, often after a lock-up period elapses. Liquidity risk can be an issue if one needs to convert their assets to cash immediately, and this risk generally becomes more prevalent when asset prices are precipitously declining. Further, investors may be unable to liquidate their entire position at one time, or the fund might prohibit redemptions indefinitely. Alternative asset funds have expenses that clients absorb. Alternative assets can also be subject to infrequent pricing, indicating the stated value is not equal to the value an investor would receive if the asset were liquidated. The risk of owning an alternative asset fund generally reflects the risks of owning the fund's underlying securities.
- Buffered Equity ETF Strategy Risk - There can be no guarantee that the strategy will be successful in providing downside protection against underlying ETF losses. The Buffered Equity ETF Strategy does not provide principal protection or non-principal protection, and, despite the approximate buffer, an investor may experience significant losses on their investment, including the loss of their entire investment. In periods of extreme market volatility, the Strategy's return may be subject to downside protection significantly lower than the approximate buffer.
- Specialized Strategy Risk - Specialized investment strategies include, but are not limited to, ESG, Christian Values and Factors. These offerings are all developed in accordance with our Investment Department's guidelines. The use of criteria related to a specialized strategy may result in the strategy investing in, or allocating greater weight to, securities or market sectors that underperform the market as a whole or underperform other strategies which do not use those criteria. In evaluating an investment, Allworth is dependent upon information and data, which may be incomplete, inaccurate, or unavailable, which could adversely affect a specialized strategy's construction. Moreover, securities included in a specialized strategy may cease to meet the appropriate criteria but may nevertheless remain in the strategy until the next review or rebalance. As a result, certain securities in the strategy may not meet the relevant specialized strategy objectives or constraints at all times.

Allworth's Covered Call, Put Income and Index Income strategies include options contracts as part of the investment strategy. While options strategies can provide additional income or downside protection, they also involve significant risks and are not suitable for all investors.

- Options Risk – Options are affected by changes in the price and other characteristics of the underlying investment, including implied and realized volatility, time remaining until expiration, interest rates, and overall market conditions. Options can be illiquid, and liquidity can decline quickly during periods of market stress. If an options market becomes less liquid, entering, adjusting, or exiting an options position may be more difficult and the price received may be less favorable, and it may not be possible to close a position when desired. When options are purchased, the account may lose all or a substantial portion of the premium paid. When options are written (sold), the account may be exposed to losses if the option is exercised, and certain written options can result in significant losses. Options positions may be closed prior to expiration through an offsetting transaction; however, there is no assurance that a liquid market will exist or that closing transactions can be affected at favorable prices. Options positions may be marked-to-market daily when exchanges are open, which can cause rapid changes in the account's stated value and may affect collateral or margin requirements. Options markets and brokers may impose limits or restrictions that can reduce flexibility and force position adjustments. The successful use of options depends on market conditions, execution, and assumptions about future market movements, and there can be no assurance that any investment objective will be achieved.

Allworth's Covered Call, Put Income and Index Income strategies include options contracts as part of the investment strategy. While options strategies can provide additional income or downside protection, they also involve significant risks and are not suitable for all investors.

- *Covered Call Risk*: When writing covered calls, the client risks being assigned and required to sell the underlying equity at the strike price, potentially missing out on further gains if the stock price rises significantly. Additionally, if the client needs to sell the underlying equity before the option expires, they may incur a loss when buying back the option to close the position.
- *Cash Secured or Margin Secured Puts*: When writing cash secured or margin secured puts, an option contract is sold on a security not held by the client. The client receives a premium for selling the option contract but can experience a loss should the option contract be assigned for delivery of the underlying security.
- *Selling Puts*: If the underlying security falls below the strike price of the option contract at or before the expiration date, the seller of the put option can be obligated to purchase the asset at the strike price of the option contract at a significantly lower price.
- Leverage Risk – Certain strategies may gain exposure through derivatives or other instruments with embedded leverage. Leverage can amplify gains and losses and may make account values more volatile than investing directly in the underlying investments. In leveraged transactions, small market movements can result in disproportionately large losses, including losses that exceed the amount initially invested. Leverage can also increase the likelihood that positions must be reduced or closed to satisfy collateral, margin, or other maintenance requirements, which may result in liquidation at a time or price that is not advantageous.
- Margin Risk – Certain strategies and transactions may involve the use of a margin account. Margin can involve borrowing from a broker and/or posting collateral to support positions. Margin increases the risk of loss because market movements may require the account to deposit additional cash or collateral on short notice. If the equity in the account falls below required levels, the broker may issue a margin call and may require the sale of securities or other positions and/or

additional deposits. The broker may also have the right to liquidate positions, potentially without prior notice, to meet margin requirements. The account may lose more than the amount originally invested. If the account borrows on margin, it will be charged interest on the margin balance until repaid, which will reduce returns and may contribute to losses.

Private Funds

Allworth serves as investment manager to two private funds, Shorepoint Income Fund I, LP. and Shorepoint Income Fund II, LP (each, a "Fund" and, together, the "Funds").

- **Investment Objective and Strategy of the Private Funds:** Each Fund seeks to preserve capital, generate attractive current income, and achieve additional capital appreciation through the realization of investment gains. The Funds primarily invest in private real estate, as well as private credit or debt. and equity securities and may allocate a limited portion of assets to publicly traded, income-producing securities, such as closed-end funds and master limited partnerships.

- **Fund Risks:**
 - ***Lack of Regulatory Oversight:*** The Funds are not registered as an investment companies under the Investment Company Act in reliance upon the exemption from registration set forth in Section 3(c)(1) thereof. Accordingly, the provisions of the Investment Company Act, which provide certain regulatory safeguards to investors, are not applicable to investors in the Funds.
 - ***Illiquidity:*** An investment in the Funds should be viewed as an illiquid investment. The Funds do not permit Limited Partners to make withdrawals from their Capital Accounts, and there are severe restrictions on transfers of interest. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains, if any, on successful investments are realized. In addition, the Funds' ability to dispose of investments may be severely limited, and return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment.
 - ***Lack of Diversification:*** While Allworth intends to provide exposure to a diversified pool of portfolio investments within the scope of each Fund's investment program, there is no guarantee that either (i) a sufficient number of suitable investments will be found or (ii) ample capital will be raised to make all desired investments. As such, the assets of each Fund may be heavily concentrated in one more portfolio investments. In addition, different underlying investments of the Funds may each invest in the same type of investments or in the same geographical areas causing a Fund to have an undue concentration of its assets in one particular type of investment or geographical area.

Each Fund's offering documents include a detailed description of risks associated with investment in the Funds and should be carefully reviewed prior to investing.

Item 9 – Disciplinary Information

Allworth and its personnel seek to maintain the highest level of business professionalism, integrity and ethics. Allworth has no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Hanson McClain Retirement Network, LP (doing business as AW Securities)

Allworth is under common ownership with Hanson McClain Retirement Network, LP, doing business as AW Securities, a broker-dealer member of FINRA/SIPC (“AW Securities”).

AW Securities provides servicing to existing variable annuities and can offer on a limited basis direct mutual fund or 529 College Savings purchases. AW Securities does not engage in any other types of securities transactions. In addition, AW Securities provides marketing, consulting, and client acquisition services to other investment adviser firms, broker/dealers and their representatives through the Hanson McClain Retirement Network.

Affiliation with Allworth Tax Solutions

Allworth Financial is under common ownership with an accounting and tax preparation firm, Allworth Tax Solutions (“ATS”). Investment advisory clients seeking assistance with tax preparation and/or accounting services are referred to Allworth Tax Solutions to work with a licensed Certified Public Accountant (CPA), but are not obligated to use ATS’s services in order to remain a client of Allworth. If a client chooses to engage ATS for tax preparation and/or accounting services, the client will pay a separate fee in addition to the fees paid to Allworth for investment advisory services. A conflict of interest when clients choose to use ATS because of the additional revenue Allworth’s affiliate earns when clients use its services. This conflict is mitigated by full disclosure of all fees for services provided by ATS and Allworth and no requirement for clients to use the services of ATS. Allworth receives no compensation or referral fees for recommending clients to ATS, but ATS pays a referral fee to ATS employees for recommending certain qualified wealth management clients to Allworth. Certain investment advisory clients of Allworth receive discounted tax preparation and/or accounting services from ATS.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

As a fiduciary, Allworth has a duty of utmost good faith to act in the best interest of each of its clients. Allworth places the interests of its clients ahead of the interests of the firm and its personnel. In order to ensure that Allworth’s personnel conduct themselves in an honest, ethical and fair manner, Allworth has established a Code of Ethics, which all supervised persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with Allworth’s Code of Ethics. The Code of Ethics contains policies and procedures designed to prevent personnel from placing their own interests ahead of clients and imposes limits on certain activities, including personal trading, giving or receiving gifts for business purposes, political contributions and outside business activities. Allworth will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

Allworth’s supervised persons have the ability to buy or sell securities or have an interest or position in a security for their personal account that they also recommend to clients. This presents a potential conflict of interest as it provides Allworth supervised personnel with the ability to take investment opportunities from clients for their own benefit, favor personal trades over client transactions when allocating trades, or use the information about transactions planned for client accounts to their personal benefit by trading ahead of clients. Allworth’s policy of Allworth is that no supervised person shall prefer his or her own interest to that of a client. Allworth supervised persons are not permitted to purchase or sell any security prior to a transaction or transactions being implemented for the client account. Further, Allworth

supervised persons are not allowed buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. Allworth maintains a list of securities that are subject to trading restrictions ("Restricted List"). Supervised persons must obtain preclearance from the Chief Compliance Officer or their designee prior to initiating any personal securities transaction involving a security on the Restricted List. Allworth also maintains a list of all securities holdings for itself and all supervised persons, which is reviewed on a regular basis by a principal of the firm.

Item 12 – Brokerage Practices

At the inception of the client relationship, Allworth will recommend that clients establish brokerage account(s) with Fidelity Institutional Wealth Adviser LLC, a division of Fidelity Brokerage Services, LLC ("Fidelity") or Schwab Advisor Services, a division of Charles Schwab & Co., Inc. ("Schwab").

Arrangement with Fidelity

Allworth participates in the Fidelity Institutional Wealth Adviser program for independent investment advisers. This program includes custody of securities, trade execution, clearance and settlement of transactions. Allworth clients have the option to establish account(s) with Fidelity, which will serve as the client's qualified custodian and maintain physical custody of all client funds and securities, and to designate Allworth as the investment advisor on the account(s). Allworth will be granted limited power-of-attorney on the account(s) to implement trades within the account(s) and (when agreed to by the client) deduct Allworth advisory fees from the account and assist in effecting distributions at the client's request.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Allworth to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity could be higher or lower than those charged by other custodians and broker-dealers.

As a result of receiving such services for no additional cost, Allworth has an incentive to continue to use or expand the use of Fidelity's services. Allworth examined this conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Allworth's clients and satisfies its client obligations, including its duty to seek best execution. A client could pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Allworth determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Allworth will seek competitive rates, to the benefit of all clients, it will not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services obtained by Allworth will generally be used to service all of Allworth's clients, a brokerage commission paid by a specific client will be used to pay for research that is not used in managing that specific client's account. Allworth and Fidelity are not affiliates, and no broker-dealer affiliated with Allworth is involved in the relationship between Allworth and Fidelity.

Arrangement with Schwab

Allworth participates in the Schwab Advisor Services program for independent investment advisers. This program includes custody of securities, trade execution, clearance and settlement of transactions. Allworth clients have the option to establish account(s) with Schwab, which will serve as the client's qualified custodian and maintain physical custody of all client funds and securities, and to designate Allworth as the investment advisor on the account(s). Allworth will be granted limited power-of-attorney on the account(s) to implement trades within the account(s) and (when agreed to by the client) deduct Allworth advisory fees from the account and assist in effecting distributions at the client's request.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables Allworth to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Schwab could be higher or lower than those charged by other custodians and broker-dealers.

As a result of receiving such services for no additional cost, Allworth has an incentive to continue to use or expand the use of Schwab's services. Allworth examined this conflict of interest when it chose to enter into the relationship with Schwab and has determined that the relationship is in the best interests of Allworth's clients and satisfies its client obligations, including its duty to seek best execution. A client could pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Allworth determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Allworth will seek competitive rates, to the benefit of all clients, it will not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services obtained by Allworth will generally be used to service all of Allworth's clients, a brokerage commission paid by a specific client will be used to pay for research that is not used in managing that specific client's account. Allworth and Schwab are not affiliated and no broker-dealer affiliated with Allworth is involved in the relationship between Allworth and Schwab.

Allworth has entered into a Business Development Agreement ("Agreement") with Charles Schwab & Co., Inc. ("Schwab") whereby Allworth will identify financial advisor candidates to potentially establish a custodial relationship with Schwab. The Agreement creates an incentive for Allworth to encourage its financial advisors to custody clients' assets with Schwab due to the economic benefit it will receive which is a conflict of interest. There may be other entities available to supply similar custody services at a lower fee. Financial advisors joining Allworth and their clients are not required to select Schwab as their custodian in order to receive services from Allworth.

Arrangement with NATC

Allworth utilizes National Advisors Trust Corporation ("NATC") to provide custodial services to certain clients. This program includes custody of securities, trade execution, clearance and settlement of transactions. Clients have the option to establish account(s) with NATC, which will serve as the client's qualified custodian and maintain physical custody of all client funds and securities, and to designate Allworth as the investment advisor on the account(s). Allworth will be granted limited power-of-attorney

on the account(s) to implement trades within the account(s) and (when agreed to by the client) deduct Allworth advisory fees from the account and assist in effecting distributions at the client's request.

NATC charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). NATC enables Allworth to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. However, the commissions and transaction fees charged by NATC can be higher or lower than those charged by other custodians and broker-dealers.

As a result of receiving such services for no additional cost, Allworth has an incentive to continue to use or expand the use of NATC's services. Allworth examined this conflict of interest when it chose to enter into the relationship with NATC and has determined that the relationship is in the best interests of Allworth's clients and satisfies its client obligations, including its duty to seek best execution. A client can pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Allworth determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Allworth will seek competitive rates, to the benefit of all clients, it will not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that can be obtained by Allworth will generally be used to service all of Allworth's clients, a brokerage commission paid by a specific client can be used to pay for research that is not used in managing that specific client's account.

Joseph Kopczynski and Kirk Hudson have minority ownership interests in a savings and loan holding company, National Advisors Holdings, Inc. ("NAH") that has formed a federally chartered trust company, National Advisors Trust Company ("NATC"). The Office of Thrift Supervision regulates NAH and NATC. The trust company intends to provide a low-cost alternative to traditional trust service providers, and Allworth can refer clients to NATC for trust services and or custody services. Collectively, Joseph Kopczynski and Kirk Hudson own a de minimus amount of the outstanding shares NAH. The practice of referring clients to NATC for trust and/or custody services presents a conflict of interest because, as shareholders of NATC's parent company, NAH, Messrs. Kopczynski and Hudson have an incentive to recommend the use of NATC's services in order to benefit as NAH shareholders. Allworth seeks to mitigate this risk by maintaining policies and procedures to ensure that referrals are based solely on the best interests of the client.

Trade Error Policy

Allworth has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Allworth to correct trade errors in a manner that is in the best interest of the client. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Allworth if the error was caused by Allworth.

For Fidelity accounts, Fidelity, as applicable, will retain gains retained in the account and donate the net proceeds to charity. For Schwab accounts, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Allworth will be charged for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its

administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they will be netted.

Aggregation of Client Orders

Transactions implemented by Allworth for client accounts are generally effected independently unless Allworth decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by Allworth when deemed appropriate.

However, even if more advantageous to clients, Allworth does not typically aggregate orders. If Allworth chooses to aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. When managing day-to-day account-level cash needs, Allworth does not typically aggregate orders. However, we aggregate by custodian most firmwide trades, including broad model changes across multiple accounts. When we aggregate orders, we take the average transaction price for trades placed at a specific custodian and allocate the securities to Allworth clients using that custodian in proportion to the orders placed. When Allworth determines to aggregate client orders for the purchase or sale of securities, Allworth will do so in accordance with applicable regulatory guidance. It should be noted, Allworth does not receive any additional compensation or remuneration as a result of aggregation.

Trade Rotation Policy

In circumstances where orders are placed in the same securities at the same time, Allworth uses trade rotation procedures which are designed to ensure that trades are not placed on behalf of any clients in a manner that unintentionally favors certain client accounts over others. When Allworth uses block trades to aggregate orders for client accounts who use the same Custodian, Allworth utilizes a rotation schedule, which lists the trade rotation order used when placing trades among different Custodians. The rotation schedule is designed to seek fair and equitable treatment of all client accounts over time to the extent it is practicable. Allworth's investment department places Custodians on a rotation schedule for model portfolio trades. The Investment Department can send multiple model portfolio trades in one batch. For large batch trades, execution may occur over multiple days, resulting in different pricing. As such, the rotation schedule applies to each batch regardless of how many days it takes to execute all the trades. The first Custodian to begin trading a particular batch day moves to the bottom of the order for the next batch, and so on. The potential impact on execution prices would be movement in the underlying security (of which the impact could be positive or negative to client accounts held at any particular Custodian in the trade rotation on that trading day). As such, where a client account falls in the rotation could favorably or adversely affect client order execution relative to other client accounts. As a consequence of the trade rotation policy, client account trades are subject to price movements, particularly with larger orders or where securities are thinly traded, that will potentially result in certain client accounts receiving prices that are less favorable than the prices obtained for other client accounts.

Item 13 – Review of Accounts

Client Accounts

Client account(s) receive at minimum an annual review by an Allworth investment adviser representative. Client will be contacted at least annually for the purpose of reviewing their account and to determine if

there have been changes in their financial situation or investment objectives. The calendar is the main triggering factor, although more frequent reviews are also being triggered by changes in the Client's circumstances, Client request, or changes within the financial markets.

The underlying investments held in client accounts and the recommended holdings in Allworth model portfolios are reviewed on a more frequent basis by the Allworth Investment Department, which is chaired by Allworth's Chief Investment Officer. Client accounts and transactions are reviewed for adherence to Client objectives and guidelines. These reviews are performed by compliance and Allworth investment personnel using a variety of methods, including data processing exception reports. Model portfolios are usually reviewed as frequently as monthly, but no less than quarterly. The Allworth Investment Committee is responsible for reviewing the model portfolios and their holdings. Triggering factors for changes to underlying portfolios include the relative valuation changes between asset classes, deviation from management style by fund, and fund closures. Allworth's Investment Committee and financial advisors are responsible for ongoing rebalancing, reallocation and ongoing trading services for client accounts. The Allworth Investment Committee is also responsible for conducting initial due diligence and ongoing monitoring and evaluation of third-party investment advisors.

Financial Planning (Specialized Planning Services)

Because financial planning services, pursuant to an executed Specialized Planning Services Agreement, terminate upon presentation of the financial plan or asset allocation strategy or upon completion of the consultations, no reviews are conducted for these accounts. However, clients contracting for asset allocation strategy services can arrange for their Allworth investment adviser representative to monitor their portfolio on an annual or semi-annual basis for adherence to the recommended allocation strategy. This monitoring activity is not a complete account review. Allworth recommends that all clients have their financial situation reviewed at least annually.

Statements and Reports

Clients will receive confirmations and/or statements from the investment company, broker/dealer and/or clearing firm where client accounts are maintained. Upon specific client request, Allworth will prepare reports showing the client's current portfolio holdings.

Clients will receive statements and confirmations from their qualified custodian on at least a quarterly basis unless they choose to opt-out of receiving such information. Clients can receive quarterly, monthly, or on-demand reports showing the investment performance of their accounts from Allworth. **Clients are urged to compare the reports provided by Allworth against the account statements they receive directly from the account custodian for potential discrepancies.**

Item 14 – Client Referrals and Other Compensation

Client Referrals

Eligible Allworth supervised persons have the ability to receive compensation for providing referrals of potential new clients for Allworth services. This referral program creates a conflict of interest because the supervised person has a financial incentive to refer prospective clients to Allworth, including in circumstances where the prospective client may not be an ideal fit for Allworth's services or where the supervised person may be incentivized to encourage a prospective client to engage Allworth for additional services or to transfer or maintain a higher level of assets with Allworth. Allworth seeks to mitigate these conflicts through policies and supervisory controls designed to promote that investment advice is provided in the client's best interest and not based on referral compensation, including: (i) requiring delivery of this disclosure; (ii) tracking referral payments to ensure the practice is not abused by supervised persons; (iii)

maintaining supervisory review and monitoring of advisory activities to ensure proper suitability protocols are followed; and (iv) requiring that advisory fees charged to clients are not increased as a result of any internal referral payments.

In addition, Allworth has entered into written agreements with third parties who provide client referral services to Allworth in exchange for cash compensation (“Promoters”). These arrangements create a conflict of interest because the Promoter has a financial incentive to recommend Allworth rather than other advisers or service providers. Allworth seeks to mitigate this conflict by requiring the Promoter to provide prospective clients with a Disclosure Agreement which describes the relationship between the Promoter and Allworth and the referral fees that will be paid to the Promoter and potential conflicts of interest and by maintaining written agreements with Promoters that are intended to promote compliance with applicable solicitation and advertising requirements. The fees paid by advisory clients referred to Allworth are not affected by payments made to Promoters.

Custodian Referrals

Allworth receives compensation for past client referrals from Schwab, formerly TD Ameritrade, through its participation in TD Ameritrade’s AdvisorDirect referral program. Allworth no longer participates in the AdvisorDirect referral program, which is no longer offered by Schwab, but does continue to service and receive compensation for accounts opened while participating fully in AdvisorDirect. Schwab is a qualified custodian used by Allworth, is not affiliated with Allworth and there is no employee or agency relationship between them. Schwab does not supervise Allworth and has no responsibility for Allworth’s management of client portfolios or Allworth’s other advice or services. Allworth pays Schwab an on-going fee for each successful Client referral previously received. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Allworth (“Solicitation Fee”). Allworth will also pay Schwab the Solicitation Fee on any advisory fees received by Allworth from any of a referred client’s family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Allworth on the recommendation of such referred client. Allworth will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to Schwab to its clients.

Allworth’s participation in AdvisorDirect raises conflicts of interest. In order to continue receiving referral fees from Schwab, the Allworth client must maintain its account with Schwab. Therefore, Allworth has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from Schwab or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Allworth’s participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Participation in Fidelity Wealth Advisor Solutions®. Allworth participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which Allworth receives referrals from Strategic Advisers LLC (“Strategic Advisers”), a registered investment adviser and Fidelity Investments company. Allworth is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control Allworth, and Strategic Advisers has no responsibility or oversight for Allworth’s provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for Allworth, and Allworth pays referral fees to FPWA for each referral received based on Allworth’s assets under management attributable to each client referred by Strategic Advisers or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to Allworth does not constitute a recommendation by Strategic Advisers of Allworth’s particular

investment management services or strategies. More specifically, Allworth pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Allworth has agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by and not the client.

To receive referrals from the WAS Program, Allworth must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, Allworth has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Allworth as part of the WAS Program.

Under an agreement with Strategic Advisers, Allworth has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Allworth has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when Allworth’s fiduciary duties would so require, and Advisor has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers’ affiliates to another custodian; therefore, Allworth has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Allworth’s duty to select brokers on the basis of best execution.

Participation in Schwab Advisor Network®. Allworth receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through Allworth’s participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Allworth. Schwab does not supervise Advisor and has no responsibility for Allworth’s management of clients’ portfolios or Advisor’s other advice or services. Allworth pays Schwab fees to receive client referrals through the Service. Allworth’s participation in the Service raises potential conflicts of interest described below.

Allworth pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Allworth is a percentage of the fees the client owes to Allworth or a percentage of the value of the assets in the client’s account, subject to a minimum Participation Fee. Allworth pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to Allworth quarterly and Schwab has the ability to increase, decrease or waive the fee from time to time. The Participation Fee is paid by Allworth and not by the client. **Allworth has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Allworth charges clients with similar portfolios who were not referred through the Service.**

Allworth generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the

client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Allworth will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Allworth's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Allworth will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Allworth's fees directly from the accounts.

For accounts of Allworth's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Allworth's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker dealer's fees. Thus, Allworth has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Allworth nevertheless acknowledges its duty to seek best execution of trades for client accounts. Allworth has the ability to execute trades for client accounts held in custody at Schwab through a different broker-dealer than trades for Allworth's other clients. In such circumstances, trades for accounts custodied at Schwab will likely be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Marketing Referral Sources

Allworth Financial has entered into agreements with third party Marketing Referral Sources (each, "Referral Source") to receive referrals generated from online marketing efforts. These are paid arrangements whereby Allworth has agreed to pay a Referral Source a fee for each individual potential client referred to the firm through Referral Source's online marketing efforts. Individuals that contact a Referral Source, either directly or via an online inquiry, will be connected with a potential financial advisor, including Allworth.

Allworth's payment to referral sources is based on the number of referrals provided and may also vary based on the asset level associated with the referral. Payments are not contingent on whether a referred individual ultimately becomes an advisory client of Allworth.

Referral Sources do not proactively call or speak to individuals about Allworth, but if an individual contacts a Referral Source for a recommended financial provider, the individual can be connected to Allworth. At that time, the Referral source will provide the individual a Disclosure Statement (detailing among other things, the fee Allworth pays to the Referral Source). Individuals referred to Allworth by a Referral Source are not required or obligated in any way to become a client of Allworth.

These arrangements create a conflict of interest because the Referral Source has a financial incentive to refer individuals to Allworth instead of other advisory firms, and because the Referral Source's compensation may be higher for referrals associated with higher asset levels. As a result, a Referral Source may have an incentive to generate or provide referrals even when Allworth may not be the best fit for a particular individual.

Allworth seeks to mitigate these conflicts as follows: (i) requiring written agreements with Referral Sources to ensure compliance with contract terms and regulatory obligations; (ii) requiring delivery of the applicable written disclosure to referred individuals; and (iii) the requirement that advisory fees charged to clients are not increased as a result of payments to Referral Sources.

Third Party Promoter Arrangements

Allworth has entered into an arrangement with The Pacific Financial Group (“TPFG”) pursuant to which clients with a self-directed brokerage option under their employer’s retirement plan are provided the ability to utilize a managed account program advised by Allworth. TPGF advisors refer potential clients to Allworth under this arrangement. Allworth provides investment advice in the form of model investment portfolios and all account management is performed by TPGF. Pursuant to the arrangement, Allworth is required to invest a portion of the assets in Pacific Financial Mutual Funds, a family of mutual funds managed by Pacific Financial Group, LLC, an affiliate of TPGF (“PFG Funds”). Neither TPGF, PFG nor Allworth receives any portion of the 12b-1 fees from the PFG Funds. TPGF pays Allworth an ongoing fee equal to 75 basis points of the client’s account balance invested in PFG Funds, which is paid monthly from TPGF’s own resources. TPGF’s receipt of fees from the PFG Funds creates a conflict of interest for TPGF as the models are designed to maintain 70% of the PFG funds which pays fees to its affiliate. To mitigate this conflict, Clients that participate in the program are not charged any additional advisory fees by TPGF and any fees received from the PFG funds are used to off-set any other fees the client would otherwise pay to TPGF for administering the model and servicing the client’s account. For a complete explanation of the funds’ costs, fees and risks, please refer to the PFG Funds’ prospectus and separate fee disclosure provided by TPGF. Directing client assets into the PFG Funds is a conflict of interest for Allworth since Allworth earns a fee from participating client assets in the PFG Funds.

Cash Management Program Compensations

Allworth makes available to certain eligible clients cash management programs offered by non-affiliated, third-party service providers. These programs allow customers the ability to deposit cash at banks, savings institutions and credit unions and receive full insurance of the funds by the Federal Deposit Insurance Company (“FDIC”) or National Credit Union Administration (“NCUA”), whichever is applicable. Funds will be deposited within the service provider’s network of Insured Depositories at their discretion. There is no minimum deposit to open a cash management account. Allworth will earn up to 0.30% on participating client assets in these programs. Directing client assets into these cash management programs is a conflict of interest for Allworth since Allworth earns a fee from participating client assets in these programs.

Health Insurance Services Compensation

Allworth has entered into an agreement with eHealth Insurance Services, Inc. (“eHealth”) to refer clients of Allworth to eHealth for health insurance services. eHealth specializes in offering insurance solutions for clients and their families. Product availability and coverage can vary by state. To the extent an Allworth client or prospective client applies for insurance through eHealth, Allworth will receive a referral fee ranging between \$10-\$150, based on the type of insurance applied for. Referrals of clients to eHealth is a conflict of interest for Allworth since Allworth earns a fee from client purchases through the program.

DPL Annuity Consultation

Allworth has entered into an agreement with DPL, a third-party annuity consulting firm to analyze annuities held in client accounts to determine if modernizing a client’s existing annuity contract is in the best interest of the client. Types of annuities that are offered to Allworth clients via DPL on strictly a fee based advisory platform are Variable Annuities, Registered Index Linked Annuities, Fixed Annuities, and

Fixed Indexed Annuities. If an analysis is completed and the client agrees to the conversion into the fee based annuity, then the Allworth advisor may charge an advisory fee to manage or service the annuity contract offered through DPL which is captured in Schedule B of the Allworth Investment Management Agreement.

This arrangement creates conflicts of interest because Allworth has an incentive to recommend that a client purchase or replace an annuity if doing so results in Allworth charging (and increasing) advisory fees on the annuity contract. In addition, because Allworth may limit recommendations to annuities made available through DPL's platform, clients may not be offered, or Allworth may not evaluate, all annuity products or share classes available in the marketplace, including products that are not available on a fee-based platform or that may have different cost structures.

Replacing an annuity may also result in costs or disadvantages to the client, including (as applicable) surrender charges, new or extended surrender periods, changes in riders or benefits, differences in liquidity, and tax consequences. As a result, a recommendation to replace an annuity could create an incentive to generate advisory fee revenue even when keeping the existing annuity may be more advantageous for the client.

Allworth seeks to mitigate these conflicts through policies and procedures designed to promote recommendations that are in the client's best interest, including: (i) evaluating whether an annuity replacement is appropriate in light of the client's objectives, time horizon, liquidity needs, and overall financial situation; (ii) considering and documenting the relevant costs and benefits of replacing versus retaining an existing annuity, including surrender charges, ongoing expenses, and material differences in contract features; (iii) disclosing to clients that Allworth may receive additional compensation in the form of advisory fees if the client elects to purchase or replace an annuity on a fee-based platform; and (iv) disclosing the advisory fee that applies to the annuity contract in Schedule B of the Allworth Investment Management Agreement.

Sponsorships and Third-Party Compensation

Allworth receives sponsorships from third-party vendors, including asset managers, custodians, technology providers, and other financial services firms, to support internal educational seminars, conferences and events. These sponsorships help offset event-related expenses but do not influence Allworth's investment advice, recommendations or fiduciary obligations to clients. While these sponsors provide financial support to Allworth for event-related activities, Allworth does not receive direct compensation for recommending their services or investment products. Allworth maintains strict internal policies to mitigate any potential conflicts of interest, ensuring that all investment decisions and recommendations are made solely in the best interest of clients.

Other Compensation

Please refer to Item 12 for a description of the economic benefits received from our custodial relationships.

As previously disclosed in this document, Allworth engages in and is compensated for providing consultation services to certain financial and retirement planners. These consultation services, provided through the Hanson McClain Retirement Network, consist of providing various marketing strategies to financial and retirement planners in order to increase the planners' customer base.

Hanson McClain Retirement Network (No Longer Offered to New Partners)

In addition to the fee arrangements described above, some individuals have joined the Hanson McClain Retirement Network (referred to as the “Network”) which is a client acquisition program for independent financial advisors designed and provided through Allworth’s affiliated broker-dealer, Hanson McClain Retirement Network, LP, doing business as AW Securities. The Network provides marketing support and training to members (referred to as “Partners”). Partners are not considered supervised persons or affiliates of AW Securities and must be licensed as securities agents with a registered broker/dealer, licensed as investment advisor representatives with an investment advisor firm or dually licensed as both a securities agent and investment advisor representative.

Hanson McClain Retirement Network, LP trains Partners to help employees of companies such as those in the tele-communications and utility industries with retirement planning. Services provided by Hanson McClain Retirement Network, LP do not include investment advice directly to Partners or their clients. AW Securities does not meet with individual clients. Hanson McClain Retirement Network, LP’s marketing services focus on identification of key market areas and segments; marketing strategies to increase the Partner’s client base; and developing and promoting workshops. Workshops suggested by Hanson McClain Retirement Network, LP are general education in nature and focused on 401(k) and pension plans offered by the workshop attendees’ company. Workshop materials provided by Hanson McClain Retirement Network, LP to Partners do not include product sales or personalized investment advice. Partners specialize in both salaried and non-salaried employees’ retirement programs.

As consideration for the services provided by Hanson McClain Retirement Network, LP to its Partners, Partners must assign, as compensation, a percentage of all revenues earned from Partner’s clients attained as a result of the marketing training and services provided by Hanson McClain Retirement Network, LP. Revenue includes the Partner’s receipt of commissions earned from brokerage services and/or advisory fees earned from advisory services. Hanson McClain Retirement Network, LP will receive up to 30% of all revenue earned by the Partner. The compensation allocation continues throughout the term of the Joint Marketing Agreement, including renewal period(s), between Hanson McClain Retirement Network, LP and the Partner. The exact arrangements, including term and compensation, are detailed in the Joint Marketing Agreement between Hanson McClain Retirement Network, LP and the Partner.

Item 15 – Custody

Allworth is deemed to have custody over Clients’ cash, bank accounts or securities under certain circumstances as a result of regulatory requirements (for reasons other than the ability to directly debit advisory fees from Client accounts). Allworth is required to engage an independent accounting Firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. The independent accounting Firm who performs the surprise examination files Form ADV-E with the SEC on the SEC’s Investment Adviser Public Disclosure website. Examples of the type of access, which subject an account to be included in the surprise annual examination, include services such as remitting third party checks or wires to a Client’s custodian at a Client’s request, serving as trustee, or other reasons. All Client assets (funds and securities) are maintained with a qualified custodian. The accounts Allworth maintains custody of are limited to a small number of Clients which Allworth obtained through a recent acquisition. Allworth does not plan to accept custody over any other accounts at this time.

Allworth permits clients to establish Standing Letters of Authorization (“SLOAs”) directing the qualified custodian to transfer client funds or securities to third parties. A third-party transfer is defined as any

transfer to an account or payee that does not have identical legal ownership as the originating client account. Such arrangements may imply custody under Rule 206(4)-2 of the Investment Advisers Act of 1940. Allworth relies on SEC staff guidance permitting advisers to avoid custody treatment where specific safeguards are satisfied. Accordingly, all third-party SLOAs must be authorized in writing by the client and delivered to the qualified custodian; the qualified custodian must perform appropriate verification of the client's instruction and provide written confirmation of each transfer directly to the client. Allworth does not have authority to designate or change third-party recipients or otherwise modify standing transfer instructions.

Each Client receives a statement, at least quarterly, from the broker/dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. Allworth urges Clients to carefully review any reports received directly or available online. When Clients have questions about their account statements, they should contact Allworth or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Clients grant Allworth discretionary authority to manage their account by signing a written client agreement which provides such authority. When discretionary authority is granted, Allworth will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction.

Upon client request, Allworth will agree to reasonable restrictions on the management of their account, such as limitations on specific securities or types of securities that may be purchased or sold in the account. All such restrictions will be documented in the investment management agreement. Allworth reserves the right, in its sole discretion, to refuse to manage a client account if overly restrictive restrictions are requested or restrictions requested are incompatible with the client's objectives.

Clients who decide to grant trading authorization on a non-discretionary basis will be contacted by Allworth prior to each trade and will be required to accept or reject Allworth's investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Allworth will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. The inability of Allworth to receive confirmation from the client prior to trading will adversely impact the timing of trade implementations and will limit Allworth's ability to achieve the same execution price as accounts managed on a discretionary basis.

Item 17 – Voting Client Securities

As a general practice, Allworth does not vote proxies on a client's behalf. For clients of the Allworth Airline Advisors division (formerly known as RAA), Allworth will vote proxies on a client's behalf. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from their custodian.

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

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

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting Allworth’s Compliance Department.

Class Actions

A securities “class action” lawsuit is a civil suit brought by one or more individuals on behalf of themselves and others who have been similarly harmed by the issuer of a certain security. Clients retain the right under the applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for a client. Allworth will not initiate such a legal proceeding on behalf of any of its clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether its clients should join a class-action lawsuit. Allworth recommends clients seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Allworth's services do not include monitoring or informing its clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for any of its clients. However, upon a client's specific instruction, Allworth will provide factual information related to the individual client's investment history in the security underlying the individual or class-action lawsuit and provide assistance with the completion of a portion of certain class-action paperwork through Chicago Clearing. Allworth employs Chicago Clearing to assist in recovering any damages potentially due our clients and to make recovery of such damages easier to obtain. Chicago Clearing charges a percentage of funds recovered as a fee and Allworth does not receive a portion of this fee. At no time should such assistance by Allworth be deemed as a substitute for consulting with legal counsel.

Item 18 – Financial Information

Registered investment advisers are required to provide clients with certain information or disclosures about the firm’s financial condition. Allworth has no financial commitment that impairs its ability to meet contractual or fiduciary commitments to its clients and has never been the subject of a bankruptcy proceeding.