

## Form ADV Part 3: Relationship Summary Allworth Financial, L.P.

### Introduction

Allworth Financial, L.P. is a fee-based investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services including retirement planning and financial planning. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

### What Investment Services and Advice Can You Provide Me?

**Description of Services:** Allworth Financial offers the following investment advisory services to retail investors. (1) Asset Management involves us managing and trading your designated account(s). We will discuss your investment goals and design a strategy to seek your investment goals. We will continuously monitor your account and will contact you at least annually to discuss your portfolio and investment goals. All of our asset management services are offered through a “wrap fee” program. When engaging us for asset management services, you can choose whether you’d like us to provide services on a **discretionary** basis (we will have the authority to determine the type and amount of securities to be bought or sold in your account) or a **non-discretionary basis** (we will have to confirm any trades in your account with you before we place them). For more information about investment authority, please see **Item 16** of our **Form ADV Part 2A**. (2) Variable Annuity Sub-Account Management which is similar to our standard Asset Management offering but is focused on the management of variable annuity products held in client accounts. (3) Financial Planning (Specialized Planning Services): involves us creating a comprehensive issue-specific financial plan for you which covers mutually agreed upon topics. (4) Qualified Retirement Plan Consulting involves providing advisory services related to qualified retirement plans to plan sponsors, their fiduciaries, and/or retirement plan participants regarding investment options under the plan. For more information, see **Item 4** and **Item 5** of our **Form ADV Part 2A** and **Item 4** of our **Form ADV Part 2A: Appendix 1**.

**Limited Investment Offerings:** We do not primarily recommend one type of security to clients, but our managed portfolios will generally consist of mutual funds and Exchange Traded Funds (ETFs). We recommend investment portfolios designed to be suitable for each client relative to that client’s specific circumstances and needs. When providing you services, we do not recommend or offer advice on any proprietary products.

**Account & Fee Minimums:** We do not require a minimum household investment amount to establish an investment management account. Additionally, management fees for client account(s) are subject to a \$2,500 annual minimum.

**Conversation Starters:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### What Fees Will I Pay?

**Description of Principal Fees & Costs:** Fees for our Asset Management Services are charged based on a percentage of assets under management, billed in advance on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the previous billing period. The annual fee for asset management services will not exceed 1.85%. The exact percentage-based fee charged to your account(s) will be based on both the nature and total dollar asset value of the account(s). Because our fee is based upon the value of your account(s), we have an incentive to recommend that you increase the level of assets in your account(s). We utilize a “wrap fee” program, which means that the fee you pay us covers both our advisory services and the transaction fees imposed by the broker-dealer. Since a wrap fee program covers transaction expenses it tends to be higher than non-wrap fee alternatives. You will also be charged internal fees and expenses by the mutual funds and ETFs we invest in within your account assets.

If you are an Asset Management Services client, you will not be charged a separate or stand-alone fee for Financial Planning (Specialized Services). Financial planning services for non-Asset Management clients are provided under a fixed fee arrangement (ranging between \$1,500 and \$30,000). 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 in advance with the remainder due upon completion of the services. Any fees we charge for financial planning

services will not cover the costs associated with implementing any recommendations we may make. You will not incur an annual investment advisory fee for Variable Annuity Sub-Account Management due to the commissions earned by your investment adviser representative in his or her separate capacity as a registered representative of AW Securities and an insurance agent. For our Qualified Retirement Plan Consulting Services, there is no direct charge to the plan participant; rather, we charge the retirement plan sponsor an investment advisory fee.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5 of Form ADV Part 2A** and **Item 4 of Form ADV Part 2A: Appendix 1**.

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

### **What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?**

**Standard of Conduct:** When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. When we provide asset management services, we will ask that you establish an account with a qualified custodian to maintain custody of your assets and to effect trades for your account. Our recommendation to use these companies is not based solely on your interest of receiving the best execution possible. We also recommend custodians because they provide us with research, products and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits, which save us money; however, these arrangements create a conflict of interest. As a result, these arrangements create a conflict of interest. (3) To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("IRA") managed by us and subject to our asset-based fees, this is a conflict of interest because we have a financial incentive to recommend that you move your IRA to our firm even if it is not in your best interest.

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

**Additional Information:** For more information about our conflicts of interests and the ways we are compensated, please see **Item 5, Item 10,** and **Item 12** of our **Form ADV Part 2A**.

### **How Do Your Financial Professionals Make Money?**

**Description of Salary/Payment of IARs:** We compensate our investment adviser representatives with a flat salary and up to 10 basis points in variable compensation based upon assets under their management. Investment adviser representatives are also eligible for referral bonuses through either an internal referral program or on a per case basis. These bonuses generally do not exceed 1% of the total amount of the client's investable assets. This creates a conflict of interest as it gives your representative an incentive to recommend investing with us due to the potential for increase compensation.

### **Do You or Your Financial Professionals Have Legal or Disciplinary History?**

**Yes.** You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

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

### **Additional Information About Allworth Financial**

Additional information about us and a copy of this relationship summary are available on the Internet at <https://allworthfinancial.com/>. You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/111167>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at 916-482-2196.

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

# **Amended Form CRS Schedule**

## **ALLWORTH FINANCAL, LP SUMMARY OF MATERIAL CHANGES EXHIBIT**

**April 13, 2023**

This is a Summary of Material Changes to our Form CRS, which describes the material changes since our Form CRS was last filed on June 20, 2020. Changes to our Form CRS include the following:

- We have updated our answer to the Disciplinary History Section to yes.