Form ADV Part 2A: Appendix – Wrap Fee Program Brochure

Item 1 – Cover Page

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Date of Brochure: March 31, 2022

This wrap fee program 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 this Wrap Fee Program Brochure since the last annual update of the brochure which occurred in March 2021.

- The Allworth Financial principal office and place of business is 340 Palladio Parkway, Folsom, CA 95630.

- Allworth Financial may delegate some or all of its responsibilities for a portion or all of a client's portfolio to one or more third party investment advisers. Please see *Item 4 – Services, Fees and Compensation* for additional details on these relationships. Revisions were also made to Item 6 – Portfolio Manager Selection and Evaluation, *Item 7 – Client Information Provided to Portfolio Managers*, and *Item 8 – Client Contact with Portfolio Managers*.

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

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Item 4 – Services, Fees and Compensation

This brochure describes the Allworth Financial, L.P. (referred to as "Allworth" in this document) Wrap Fee Program (referred to as "Program").

The Program is a wrap-fee program which means advisory services and transaction services are provided for one fee. As a wrap-fee program, fees paid to Allworth by clients cover Allworth's advisory services and all trade execution fees charged by the qualified custodian. Therefore, clients are not charged transaction fees separately from the program fee. This is different from non-wrap fee management programs whereby an investment adviser firm's services are provided for a fee, but transaction services are billed separately on a per-transaction basis.

An Allworth investment adviser representative will consult with each potential client to determine overall Program suitability. We only offer the Program to prospective clients and currently do not offer a non-wrap fee alternative; therefore, if an Allworth investment adviser representative determines the Program is not suitable for a particular investor, the investor will not participate in the Program. Only investment advisor representatives of Allworth serve as portfolio managers in the Program. Therefore, participants in the Program must be advisory clients of Allworth.

Under the Program, Allworth provides continuous investment advice to the client and makes investments for the client based on the individual needs of the client. Through this service, Allworth offers a customized and individualized investment program for clients. Various investment strategies are provided under the Program; however, a specific investment strategy and investment policy is crafted for each client to focus on the specific client's goals and objectives.

Allworth obtains information from clients to determine each individual client's financial situation and investment objectives. Accounts are managed on the basis of each client's financial situation and investment objectives. At least quarterly, clients are instructed to notify Allworth whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of accounts managed under the Program. At least annually, Allworth shall contact individual clients to determine whether their financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of accounts managed. Allworth shall be reasonably available to consult with individual clients relative to the status of their accounts. Clients shall have the ability to impose reasonable restrictions on the management of their accounts, including the ability to instruct Allworth not to purchase certain securities. Client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account. A separate account is maintained for each client with the custodian and clients retain right of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Upon establishment of a Program account, Allworth will be granted trading authorization on the client's account. Accounts managed through the Program are typically done so on a discretionary basis. However, upon a client's request, Allworth will manage Program accounts on a non-discretionary basis. Clients must opt-in to provide Allworth the ability to manage accounts on a discretionary basis. The opt-in of such authority must be memorialized in the *Wrap Fee Program Client Agreement*. When discretionary authority is granted, it is limited in that Allworth will only be given discretionary trading authority. This authority will allow Allworth to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

Allworth or a related person does not act as a principal (buys securities for itself or sells securities it owns to any client) in the Program. Allworth or a related person does not affect transactions in which client securities are sold to or bought from a brokerage (commission-only) client.

Program accounts must be established on a brokerage platform selected by Allworth. Not all investment advisors require a specific broker/dealer, but due to operational reasons, Allworth requires all accounts to be opened on an Allworth-approved platform. See below for more information.

Program Fees

Management fees for asset management client accounts in the Program are calculated and billed for each period (monthly or quarterly) in advance for each period based on the value of each client account on the last business day of the prior period. 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. Accounts opened mid-period will be charged an initial management fee that includes a portion of the fee that is pro-rated for the number of days that the account is opened in the first period. The annual management fee charged for the Program can be negotiated with each client. Management fees for client account(s) in the Program are subject to a $2,500 annual minimum fee and the maximum fee charged in the Program is 1.85%. 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. All fees will be noted on the Client's statements and/or confirmations.

Fees are generally deducted directly from a client's brokerage account. Clients must provide written authorization to have fees deducted from the account and paid to Allworth. The qualified custodian will send client brokerage account statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, when deducted directly from the account. On an exception basis, clients can have their Program management fees paid from non-managed accounts. Additionally, if a client has multiple managed accounts, they can choose to aggregate the fees charged in accounts to be deducted from a specified account. When fees are paid from other accounts, management fee debits will not be noted on the client's monthly brokerage statements, rather they will be noted on the account they are deducted from.

The Program management fee covers Allworth's advisory services (including initial and ongoing reviews of financial circumstances) and all trade execution or asset-based fees charged by the custodians offered by Allworth. Specifically, the fee will cover all commissions, prime broker fees, and any other transaction fees relating to the execution of securities transactions within client accounts. There are other operational fees charged by the custodian including, but not limited to, wire transfer fees, overnight check fees, account transfer fees and non-sufficient funds fees that are not covered by the Program fee. Clients may be charged a fee by the receiving custodian should they transfer assets from Allworth and the client is wholly responsible for these fees.

The Program fee paid to Allworth includes both advisory services and the cost of any brokerage expenses. The majority of Program client accounts are established at the custodian with transaction-based pricing, which means Allworth is assessed a fee for every transaction executed in the account. This means client accounts with higher volume trading generally incur more transaction / brokerage expenses than accounts with lower trading volume. Since such brokerage expenses are borne directly by Allworth for accounts in the Program, and they reduce the amount of the net fee retained by Allworth. Accordingly, Allworth has an incentive to minimize trading volume for trades resulting in transaction and related costs by placing trades less frequently than it otherwise might if such conflict of interest did not exist.

Allworth generally will manage a client's account in accordance with one or more model asset allocation portfolios reviewed by Allworth's Investment Committee. Model portfolios are comprised primarily of target allocations among mutual funds and exchange-traded funds invested in a broad range of market sectors and asset classes. Given the conflicts relating to trading volume and brokerage expenses, clients and prospective clients should be aware that their accounts (and the investment models on which they are based) generally are not expected to require high trading volume to achieve the relevant allocation targets. In addition, client accounts primarily are invested in underlying securities with low transaction costs (*e.g.*, no-load mutual funds) relative to the transaction costs applicable to certain other available securities (*e.g.*, publicly traded equity securities). Allworth believes the wrap fee charged is reasonable in relation to the broad suite of services it provides, including with respect to the asset allocation models; however, the factors described above have the effect of reducing the benefit to clients of a unified wrap-fee as it relates to transaction or brokerage expenses, and there can be no assurance for a given client that such services could not be obtained at a lower cost.

To help address this conflict of interest while also balancing the goal of controlling brokerage expenses, Allworth has established procedures designed to periodically rebalance and reallocate account holdings in models. Periodic rebalancing is used to return the asset mix and existing holdings of applicable client accounts back to their original target allocation percentages in accordance with the relevant model portfolios. Reallocation is used to change the allocation or to change the investments held in an account. Allworth's periodic rebalancing and reallocation for client accounts result in the incurrence of related transaction and brokerage costs borne by Allworth, and these procedures in part are intended to help mitigate the conflict of interest described above from resulting over time in client accounts drifting from applicable target allocations in their model portfolios.

We do not automatically include all accounts in every rebalance and reallocation. Instead, we determine a dollar amount (i.e. threshold) under which adjustments to investment holdings will not have a material impact on the account. If we believe trading an account is in the best interests of the client because we anticipate a material impact, we will include the account in a rebalance or reallocation. However, if we determine including an account in a rebalance or reallocation will not have a materially positive impact, we will exclude the account in order to avoid unnecessary trading and brokerage expenses.

The Program may cost the client more or less than purchasing such advisory and execution services separately. As disclosed in this section, Allworth receives compensation as a result of a client's participation in Program. The amount of Allworth's compensation may be more than what a client would receive if the client participated in programs sponsored by other financial firms or paid separately for investment advice, brokerage, and other services.

In the event a client has purchased commissionable products being transferred to a Program account through an investment advisor representative in the investment advisor representative's capacity as a securities agent or insurance agent, Allworth will offset or waive the management fee charged through Program. Any reduction will not exceed 100% of the commission received and will be disclosed to clients prior to beginning services or at the time the deduction is made.

Allworth can select mutual funds that have higher internal fees and expenses for lower dollar amount accounts, i.e. accounts with assets between $50,000 and $100,000. The decision to select mutual funds with higher internal fees is a consequence of Allworth selecting mutual funds with no-transaction costs. Typically, mutual funds with no-transaction costs will have higher internal fees and expenses. Allworth generally selects no-transaction cost mutual funds for lower dollar amount accounts in order to minimize the portion of the Program Advisory fee covering transaction costs in Program accounts. Additionally, Allworth can select certain no transaction fee ETFs, offered at each qualified custodian, as part of their portfolios for all accounts. Therefore, while the percentage-based Program fee charged to clients is applied equally among Program accounts regardless of the dollar amount, lower dollar amount accounts will generally have higher overall fees and expenses than Program accounts exceeding $100,000.

Third Party Investment Advisers

Client portfolio(s) will be billed fees by the TPA directly, according to the TPA's fee schedule. The annual fee(s) charged by TPAs range between 0.05% and 1.00% of the client's assets under management by the TPA. Fees billed by Blackrock and Aperio are billed quarterly in advance. Fees billed by 55ip are billed monthly in arrears. TPA fees are in addition to any advisory fees paid to Allworth and Allworth does not share in the advisory 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 TPAs fee schedule

Other Fees

Clients incur certain charges imposed by third parties other than Allworth in connection with investments made through the account, including but not limited to, mutual fund sales loads, surrender charges, and IRA and qualified retirement plan fees charged by a product sponsor or other third party. Program fees charged by Allworth are separate and distinct from the fees and expenses charged by investment company securities recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

Arrangement with TD Ameritrade

Allworth participates in the TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") program for independent investment advisors. This program includes custody of securities, trade execution, clearance and settlement of transactions. Clients have the option to establish account(s) with TD Ameritrade, 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.

TD Ameritrade is an independent broker-dealer and is unaffiliated with Allworth. There is no direct link between Allworth's participation in the TD Ameritrade Institutional program and investment advice given to clients, although Allworth's recommendation (and in some cases requirement) to use TD Ameritrade is partially based on economic benefits received by Allworth through its agreement with TD Ameritrade that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Allworth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Allworth by third party vendors. TD Ameritrade also has the ability to pay for business consulting and professional services received by Allworth's related persons. Some of the products and services made available through TD Ameritrade's Institutional program benefit Allworth but may not benefit all accounts in the program. Such products or services are intended to assist Allworth in managing and administering its client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Allworth manage and further develop its business enterprise. The benefits received by Allworth or its personnel through participation in the TD Ameritrade Institutional program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Allworth endeavors at all times to put the interests of its clients first, including a duty to seek best execution of trades for client accounts. Clients should be aware, however, that the receipt of economic benefits by Allworth or its related persons in and of itself creates a conflict of interest and influencing Allworth's choice of TD Ameritrade for custody and brokerage services.

Allworth also receives from TD Ameritrade certain additional economic benefits ("Additional Services" and "Consulting Services") that are not offered to all other independent investment advisors participating in the program. Specifically, the Additional Services include funds to be utilized by Allworth for Envestnet Tamarac portfolio accounting/management software. The Consulting Services make available certain consulting relationships and related services to assist Allworth in potentially improving its ongoing business strategy and operations. TD Ameritrade provides or makes available consulting services to Allworth on business planning issues.

TD Ameritrade provides the Additional and Consulting Services to Allworth in its sole discretion and at its own expense, and Allworth does not pay any fees to TD Ameritrade for the Additional and Consulting Services. Allworth and TD Ameritrade have entered into separate agreements ("Additional Services Addendum" and "Consulting Services Addendum") to govern the terms of the provision of these added services.

Allworth's receipt of Additional and Consulting Services raises certain conflicts of interest. In providing these added services to Allworth, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Allworth's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional and Consulting Services Addendum with Allworth, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain these added services from TD Ameritrade, Allworth has an incentive to recommend to its clients that the assets under management by Allworth be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Allworth's receipt of Additional and Consulting Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Arrangement with Fidelity.

Allworth participates in the Fidelity Institutional Wealth Adviser, LLC, a division of Fidelity Brokerage Services, LLC ("Fidelity") program for independent investment advisers. This program includes custody of securities, trade execution, clearance and settlement of transactions. 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 may 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 may 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 broke-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 may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Allworth will generally be used to service all of Allworth’s clients, a brokerage commission paid by a specific client may 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, a division of Charles Schwab & Co., Inc. (“Schwab”) program for independent investment advisers. This program includes custody of securities, trade execution, clearance and settlement of transactions. 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 may 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 may 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 broke-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 may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Allworth will generally be used to service all of Allworth's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Allworth and Fidelity are not affiliated and no broker-dealer affiliated with Allworth is involved in the relationship between Allworth and Schwab.

Scott Hanson, Co-CEO, of Allworth Financial serves on the Schwab Advisor Services Advisory Board (the "Advisory Board"). As described above, Allworth Financial may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") and/or its affiliates (e.g. TD Ameritrade Institutional) to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

<u>Termination of Services</u>

Program services can be canceled at any time, by any of the parties, for any reason upon receipt of written notice to the other party. Services will be terminated without penalty and the client shall receive a pro-rated refund of management fees based on the amount of time remaining in the period. Allworth will cooperate fully in any requests to deliver funds and securities held in the Account to another custodian. TD Ameritrade, Fidelity and Schwab each typically charge an Account Transfer fee. Termination of services will not affect the liabilities or obligations of the parties arising out of transactions initiated prior to termination.

Item 5 – Account Requirements and Types of Clients

<u>Opening an Account</u>

To become a Program participant, an agreement (the *Wrap Fee Program Client Agreement*) between the client and Allworth must be executed. In addition, the client will be required to establish a brokerage account through a qualified custodian. Allworth does not have a minimum account size needed to participate in the Program.

<u>Types of Clients</u>

We offer advisory services to:

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

Item 6 – Portfolio Manager Selection and Evaluation

General Description of Services

Because Allworth investment adviser representatives serve as portfolio managers of the Program, the following is provided as brief descriptions of Allworth's primary services. Detailed descriptions of Allworth's services other than the Program are provided in Allworth's Disclosure Brochure.

Financial Planning. Allworth provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Qualified Plan Consulting. Allworth provides several advisory services for corporate retirement plans, separately or in combination. While the primary clients for these services will be nonqualified deferred compensation, pension, profit sharing, 401(k) and 403(b) plans, Allworth will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations.

Variable Sub-Account Management Services. Allworth manages variable annuity and/or variable life contract(s) by monitoring, advising, recommending and exchanging as necessary between sub-accounts available from the insurance company issuing the variable annuity or variable life contract(s). Our sub-account management services are provided to the sub-accounts of variable annuity and variable life contract(s).

Newsletters. Allworth periodically provides a newsletter to its clients. This newsletter contains general, educational and informational articles. Non-clients can also subscribe to this newsletter by contacting Allworth. This newsletter is free of charge for clients and non-clients.

Seminars. Allworth and its associated persons also provide seminars to the public on general, informational and educational topics.

Advice on Certain Types of Investments. We typically construct each client's account holdings using low-fee mutual funds, no-load mutual funds, equity positions, exchange traded funds and fixed income positions to build diversified portfolios. While not common, clients can have variable annuity products linked to the Program account so that Allworth can manage the variable annuity sub-accounts. It is not Allworth's typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior.

We are willing to offer 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. However, we do not offer advice on warrants, options, commodities or private placements such as hedge funds and other unregistered securities.

The following are some of the general categories of securities we 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)
- United States government securities
- REITs

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. This item is not applicable because we do not charge or accept performance-based fees.

Client Assets Managed by Allworth Financial

As of December 31, 2021, Allworth had $13,782,219,676 in assets under management ("AUM"), of which $13,408,844,041 was managed on a discretionary basis and $373,375,635 was managed on a non-discretionary basis.

Methods of Analysis, Investment Strategies and Risk of Loss

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.

Investment Strategies when Managing Client Assets and/or Providing Investment Advice

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

- Active Plus: A blend of mutual funds and exchange traded funds (ETFs) with no limit on how much can be allocated to active mutual funds. Liquid alternative strategies may be used in these portfolios. These models may deviate significantly from our blended benchmark.
- Active Plus Conservative Income: This strategy is designed to focus primarily on income with a secondary emphasis on capital preservation. This strategy can use both actively managed bond mutual funds and ETFs. Liquid alternative strategies may also be used in these portfolios.
- Core-Satellite: A blend of mutual funds and ETFs with the Core portion of the portfolio focusing on low cost ETFs that seek to closely track the blended benchmark and the Satellite portion of the portfolio utilizing both actively managed mutual funds and ETFs. The Core-Satellite portfolios have no direct exposure to liquid alternative strategies.
- Core-Satellite Plus: A blend of mutual funds and ETFs with the Core portion of the portfolio focusing on low cost ETFs that seek to closely track the blended benchmark and the Satellite portion of the portfolio utilizing both actively managed mutual funds and ETFs. Liquid alternative strategies are also used in these portfolios.
- Dynamic: A blend of mutual funds and ETFs with the Core portion using low cost ETFs that seek to closely track the blended benchmark. The Satellite portion may make tactical moves to asset classes that are viewed at attractive.
- Dynamic Balanced Income: A blend of mutual funds and ETFs designed to generate income and help protect against broad market downturns. This strategy may make tactical moves to asset classes that are viewed at attractive.

- Dynamic Diversified Income: A blend of mostly equity mutual funds and ETFs designed to generate income. This strategy may make tactical moves to asset classes that are viewed at attractive.
- Dynamic US: A blend of mutual funds and ETFs with the Core portion using low cost ETFs that seek to closely track the blended benchmark. The Satellite may make tactical moves to asset classes that are viewed at attractive. This strategy excludes exposure to international stocks.
- Efficient Market Discipline – A blend of active and passive mutual funds. The equity based mutual funds are passively managed while the fixed income based mutual funds are actively managed. The strategy may make tactical moves to asset classes that are viewed at attractive.
- Efficient Market Discipline Core – A blend active and passive mutual funds with a limited number of holdings. The equity based mutual funds are passively managed while the fixed income based mutual funds are actively managed. The strategy may make tactical moves to asset classes that are viewed at attractive.
- Efficient Market Discipline Core I – A blend of passive mutual funds with a limited number of holdings.
- Efficient Market Discipline ESG – A blend of active and passive mutual funds, and ETFs. The equity based mutual funds are passively managed and utilize Environmental, Social, and Governance management screens and weightings. The fixed income based mutual funds are actively managed. The strategy may make tactical moves to asset classes that are viewed at attractive.
- Efficient Market Discipline ESG Core – A blend of active and passive mutual funds with a limited number of holdings. The equity based mutual funds are passively managed and utilize Environmental, Social, and Governance management screens and weightings. The fixed income based mutual funds are actively managed. The strategy may make tactical moves to asset classes that are viewed at attractive.
- Efficient Market Discipline Non-U.S. – A blend of passive mutual funds. The strategy may make tactical moves to asset classes that are viewed at attractive.
- Market Data Discipline – A long/short strategy using ETFs. The strategy may use leverage through margin and may hold short positions in securities.
- Pure Index: Primarily low cost, market cap-weighted ETFs are used. These portfolios have the lowest turnover and deviate the least from our blended benchmarks.

The asset allocation strategies have the following neutral equity and fixed income weightings: 0/100, 10/90, 20/80, 30/70, 40/60, 50/50, 60/40, 70/30, 80/20, 90/10, and 100/0. The strategies that offer these allocations are Active Plus, Core-Satellite, Core-Satellite Plus, Dynamic, Dynamic US, Efficient Market Discipline, Efficient Market Discipline Core, Efficient Market Discipline Core I, Efficient Market Discipline ESG, Efficient Market Discipline ESG Core, Efficient Market Discipline Non-U.S., and Pure Index. These models may deviate from the neutral allocations.

Tax-efficient options will typically include municipal bond fund holdings. The strategies that offer a tax-efficient option are Active Plus, Core-Satellite, Dynamic, Dynamic Balanced Income, and Dynamic US.

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 may be unique to the client. The underlying investments here are evaluated by the financial advisor and/or the investment management team.

Third Party Investment Advisers
After a review of a client's portfolio(s), risk tolerance and investment objectives, Allworth may delegate some or all of its responsibilities for a portion or all of a client's portfolio to one or more third party investment advisers (each, a "TPA"). 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 your account or the portion of your account the TPA is authorized to manage without your prior approval. Allworth will periodically monitor each TPA's performance to ensure its investment program remains aligned with the client's goals and objectives. Allworth conducts due diligence of any recommended TPA and monitors the performance of TPAs with respect to the TPA's management of the designated assets of each account relative to appropriate peers and/or benchmarks. Allworth will retain discretionary authority to hire and terminate each TPA and/or to reallocate client portfolio assets to another TPA where deemed appropriate. The recommendation of TPAs may be done on a discretionary or non-discretionary basis with the specific terms outlined in your Allworth Client Agreement. 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 need to execute an 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 we could prefer our internal strategies when selecting portfolio strategies rather than selecting strategists developed by TPAs. To control for and mitigate these conflicts of interest, it is our intent to select TPAs based on objective, performance-related and investment-selection criteria. Moreover, the fee we charge and receive for this program does not go up or down based on whether or not we select a TPA and does not go up or down depending on the different TPAs selected.

Risk of Loss
Past performance is not indicative of future results. Current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. 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 our 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 this investment management program.

- ETF Risks – Buying or selling an ETF during market hours can result in higher or lower values than the index that it is based on. This may have to do with 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, ETFs have expenses that are absorbed by clients. 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 may 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 may 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 – Equity markets as a whole can go down, resulting in a decrease in the value of client investments that are invested in broad equity exposures.

- Stock Specific Risk – 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 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 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 instruments 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 the 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 may not be able to quickly get out of an investment in a timely manner. This also holds true for interval mutual funds where investors may 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 immediately convert their assets to cash and this risk generally becomes more prevalent when asset prices are precipitously declining.

Voting Client Securities

Allworth does not vote proxies on behalf of Program clients. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, Allworth has determined that taking on the responsibility for voting client securities held in Program accounts does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is the responsibility of Program clients to vote all proxies for securities held in accounts managed by Allworth through this Program.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by or from Allworth.   While Allworth does not vote proxies on behalf of clients, Allworth may provide advice to clients regarding a particular proxy.

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. At no time should such assistance by Allworth be deemed as a substitute for consulting with legal counsel.

Item 7 – Client Information Provided to Portfolio Managers

Allworth is responsible for gathering information from clients. Allworth investment adviser representatives will correspond with clients to gather information needed relative to their investment objectives and needs in order to provide management services. Clients need to contact their investment adviser representative whenever there are changes to their financial situation that will impact or materially influence the way Allworth manages accounts. It is important for clients to reply and correspond in a timely manner with Allworth in order to provide updated financial information so that Allworth can make appropriate investment decisions.

TPAs will have access to your personal identifiable information, investment profile, objectives and other important financial information. We may have a brief discussion with TPAs about the client in terms of risk, age and why their firm was chosen. TPAs very rarely, and typically never, get to meet the client. It is the responsibility of Allworth to assess each client's risk tolerance, time frame, investment objectives, portfolio size and prior investment experience to decide if separate accounts would be an effective solution.

Item 8 – Client Contact with Portfolio Managers

There are no restrictions placed on clients' ability to contact and consult directly with Allworth. It is the policy of Allworth to provide an "open channel" of communication between Allworth and their clients. Clients are encouraged to contact Allworth whenever they have questions about the management of their account.

When a TPA is selected for a client, the client does not typically communicate or interact with the TPA(s). Instead, Allworth will serve as communication conduit between the TPA(s) and the client if needed.

Item 9 – Additional Information

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.

Other Financial Industry Activities and Affiliations

Affiliation with 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 is also registered with the SEC as an investment adviser. Allworth and AW Securities are owned by HMG Holdco, Inc., a holding company with majority ownership controlled equally between Scott Hanson and Pat McClain.
AW Securities offers a limited selection of variable annuity products and mutual funds to its clients and 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.

Some investment adviser representatives of Allworth are also registered securities agents with AW Securities. A conflict of interest exists as potential sales of variable annuity products which provide commissions could create an incentive for an Allworth investment adviser representative to recommend products based on the commission they earn. When placing variable annuity transactions through AW Securities in their capacity as registered securities agents, Allworth investment adviser representatives are allowed to earn sales commissions; however, such representatives do not directly earn commissions. Allworth investment adviser representatives are compensated with a base salary and have the ability to earn additional compensation based on the total revenue generated by the representative's client assets under management. Allworth investment adviser representatives are not compensated on a per transaction basis.

Allworth's investment adviser representatives will only recommend variable annuity products to a Client if it is determined that such products are suitable for the client and appropriate for fulfilling the client's asset allocation strategy and objectives. In doing so, Allworth, AW Securities, its associated persons and employees are prohibited from trading on material non-public information.

AW Securities is also a licensed insurance agency and some of the associated persons of AW Securities and Allworth are also independently licensed to sell variable annuity products through various insurance companies. When acting in these capacities, commissions are paid to AW Securities for selling these products.

The compensation received from Allworth creates a conflict of interest whenever an associated person recommends an insurance product through AW Securities.

Affiliation with Allworth Tax Solutions

Allworth is under common ownership with an accounting and tax preparation firm, Allworth Tax Solutions. 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 our affiliated accounting firm's services. If a client chooses to engage Allworth Tax Solutions 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 Allworth Tax

Solutions because of the additional revenue Allworth earns when clients use the services of Allworth Tax Solutions. All fees for services provided by Allworth Tax Solutions are disclosed to clients and clients are under no obligation to use the services of Allworth Tax Solutions. Allworth receives no compensation or referral fees for recommending clients to Allworth Tax Solutions.

Code of Ethics Summary

As a fiduciary, Allworth has a duty of utmost good faith to act solely 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. As these situations represent a conflict of interest, Allworth's is a policy of Allworth is that no associated supervised persons shall prefer his or her own interest to that of a the advisory client. No person supervised by Allworth may purchase or sell any security prior to a transaction or transactions being implemented for the client account. Further, Allworth supervised persons shall 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 all securities holdings for itself and all supervised persons, which is reviewed on a regular basis by a principal of the firm.

Account Reviews and Reviewers

Each asset management and Wrap Fee Program account receives at minimum an annual review by an Allworth investment adviser representative. For Clients participating in the Wrap Fee Program, the 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 Wrap Fee Program accounts and the recommended holdings in Allworth portfolios are reviewed on a more frequent basis by the Allworth Investment Committee, which is chaired by Allworth's Chief Investment Officer. 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 is responsible for ongoing rebalancing, reallocation and ongoing trading services for Wrap Fee Program accounts. The Allworth Investment Committee is also responsible for conducting initial due diligence and ongoing evaluation of third party advisors.

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 receive statements and confirmations from the qualified custodian of their account on at least a quarterly basis. Clients can opt-out of receiving confirmations for the Program. 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.**

Client Referrals and Other Compensation

Client Referrals
Some Allworth associated persons receive a bonus, through either an internal referral program or on a per case basis, when attracting new clients that contract for Allworth services. Such bonuses are not available to all supervised persons and will only be provided if the supervised person is licensed as an Allworth investment adviser representative. When a bonus is paid, it will not result in higher advisory fees charged to the client. Bonuses generally do not exceed 1% of the total amount of the client's investable assets managed by Allworth or transferred to AW Securities.

Third Party Referrals
Allworth receives compensation for past client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. Allworth no longer participates in the AdvisorDirect referral program but does continue to service and receive compensation for accounts opened while participating fully in AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Allworth was selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Allworth and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Allworth and has no responsibility for Allworth's management of client portfolios or Allworth's other advice or services. Allworth pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Allworth ("Solicitation Fee"). HMA will also pay TD Ameritrade 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 TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Allworth's participation in AdvisorDirect raises conflicts of interest. In order to continue receiving referral fees from TD Ameritrade, the Allworth client must maintain its account with TD Ameritrade. Therefore, Allworth has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade 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.

Referral Sources
Allworth Financial has entered into agreements with SmartAdvisor, WiserAdvisor, Scoutvisor and CJ Affiliate (each, a "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 the 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 and asset level of referrals provided and not based on the number of new clients attained.

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 may be connected to Allworth. At that time, the Referral source will provide the individual a Solicitor Disclosure Statement (detailing among other things, the fee Allworth pays to the Referral Source), along with a copy of Allworth's Form ADV Part 2 brochure. Such procedures will be revised upon the effective date of new regulations regarding client solicitations. Individuals referred to Allworth by a Referral Source are not required or obligated in any way to become a client of Allworth.

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 all account management is performed by TPFG. 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 TPFG ("PFG Funds"). Neither TPFG, PFG nor Allworth receives any portion of the 12b-1 fees from the PFG Funds. TPFG 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 TPFG's own resources. TPFG's receipt of fees from the PFG Funds creates a conflict of interest 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 TPFG and any fees received from the PFG funds are used to off-set any other fees the client would otherwise pay to TPFG 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 TPFG.

Allworth has entered into an agreement with eHealthInsurance 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 purchases insurance through eHealth, Allworth will receive a referral fee.

Other Compensation
Please refer to Item 4 for a description of the economic benefits received from custodial relationships.

Some of Allworth's advisor representatives will also sell insurance products in their separate capacities as independently licensed insurance agents. When doing so, they may offer variable annuity products to clients when deemed suitable. Complete information concerning variable annuity account charges and expenses will be disclosed in the variable annuity prospectus which will be provided to clients. Depending upon a client's specific situation, a variable annuity product may or may not include a surrender schedule. Any guarantees a specific variable annuity may offer are dependent on the claimspaying ability of the particular company that issued the policy. An investment in a variable annuity is subject to fluctuations in market value and possible loss of principal. All commissions received for insurance products are paid to AW Securities in its capacity as an insurance agency. Your investment adviser representative is compensated with a base salary and may earn additional compensation based on revenue generated by assets under management. They are not compensated on a per transaction basis.

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.