Form ADV Part 2A Disclosure Brochure

Item 1 – Cover Page

Allworth Financial, L.P.
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Date of Brochure: October 2021

This brochure provides information about the qualifications and investment advisory business practices of Allworth Financial. 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.

Additional information about our investment advisory business is also available on the Internet 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**.

*Registration as an investment advisor does not imply a certain level of skill or training.

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 which occurred in March 2021.

- The Allworth Financial principal office and place of business moved to 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 – Advisory Business* and *Item 10 – Other Financial Industry Activities and Affiliations* for additional details on these relationships.

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 – Advisory Business

Allworth Financial, LP (also referred to as “Allworth” throughout this document) is an investment advisor registered with the United States Securities and Exchange Commission.

- Allworth Financial has been registered as an investment advisor since June 21, 1996.

- The firm is 80% owned and controlled, through intermediate subsidiaries, by the Ontario Teacher’s Pension Plan and Lightyear Capital.

- The firm’s Supervisors and Executive Officers include:

  - Co-Chief Executive Officers - Scott T. Hanson and Patrick C. McClain,
  - President - Steven T. Burnett,
  - Chief Operating Officer – Pete Engelken,
  - Chief Compliance Officer - Corey C. Gamble, and
  - Chief Financial Officer – Chris Oddy.

- On September 13, 2021, Allworth Financial entered an agreement to purchase the business assets of DeGreen Capital Management LLC, an investment adviser located in Phoenix, Arizona(“DCM”). The transaction is anticipated to close on November 1, 2021. Upon closing of this transaction, Allworth Financial will continue to provide services to former DCM clients under the name DeGreen Capital Management, LLC.

This disclosure brochure provides important information about our Firm, our services, and fee arrangements that are provided to our clients.

If you have received this disclosure brochure, it is because you are or are considering an engagement as a direct retail client of our firm. It is important that you read the information contained within this disclosure brochure carefully and speak with your investment advisor if you have any questions about our services or arrangements.

<u>General Description of Primary Advisory Services</u>

The following are brief descriptions of Allworth’s primary services. A detailed description of Allworth’s services is provided in Item 5 – Fees and Compensation so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Asset Management. Allworth provides advisory services in the form of asset management services through our Wrap Fee Program. Asset management services involve providing clients with continuous and on-going supervision over client accounts. This means that Allworth will continuously monitor a client’s account and make trades in client accounts when necessary.

Variable Sub-Account Management Services. This service is similar to our standard Asset Management program but is focused on the management of variable annuity products purchased by our clients.

Financial Planning (Specialized Planning Services). Financial planning can be described as guiding individuals through the process of identifying financial concerns and goals and developing integrative strategies to address concerns and accomplish goals. The role of a financial advisor is to facilitate the process of helping clients determine financial issues and to collaborate with clients on developing a comprehensive, integrative personal financial plan.

Allworth provides advisory services in the form of comprehensive and issue specific financial plans. 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.

Issue specific planning services focus on specific areas of client concern and may not take all important financial issues into consideration.

Allworth also provides consulting services to clients wanting advice on one or more specific areas of concern. Consultation services can include discussions about and recommendations on non-securities matters. Advisor also provides consulting services to clients having non-managed accounts (assets under advisement) such as 401(k), 403(b), profit sharing plans, etc.

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

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.

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 provide 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, you should refer to Item 8 for a description of some of the common risks associated with our advice and services.

Types of Investments.

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, commercial paper, options, futures, 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
- Interests in partnerships investing in real estate

When providing Asset Management Services, we typically construct each client's account holdings using low-fee mutual funds, no-load mutual funds and exchange traded funds to build diversified portfolios. It is not Allworth's typical investment strategy to attempt to time the market but we will increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior.

Third Party Investment Advisors

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. 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. 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. 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 us to have the ability to select TPAs on a discretionary basis, we will have the authority to select and terminate TPAs without the client's specific approval. When TPA recommendation are made on a non-discretionary basis, the client will need to execute an agreement directly with the 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.

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.

Tailor Advisor Services to Individual Needs of Clients

Allworth's services are always provided based on the individual needs of the individual client. Clients are given the ability to impose restrictions on their accounts including specific investment selections and sectors.

When managing client accounts through our Wrap Fee Program, we will generally manage a client's account in accordance with one or more models developed by our Investment Committee. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

Wrap-Fee Program versus Portfolio Management Program

Allworth provides asset management services through our wrap-fee program. Under a wrap-fee program, advisory services and transaction services are provided for one fee. This is different from non-wrap fee management programs whereby an investment advisor firm's services are provided for a fee, but transaction services are billed separately on a per-transaction basis. Currently, we only offer wrap-fee asset management services.

Client Assets Managed by Allworth Financial

The amount of client's assets managed by Allworth totaled $10,118,711,655 as of December 31, 2020. $9,930,054,611 is managed on a discretionary basis and $188,657,044 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding the firm's fees and compensation arrangements.

Wrap Fee Program

Allworth has developed and sponsors the Wrap Fee Program (referred to as "Program") which is a wrap-fee 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. All clients must execute Wrap Fee Program Client Agreement prior to establishing an account(s) through the Program.

Under the Program, Allworth provides investment supervisory services defined as giving continuous investment advice to a client and making 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 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, funds at NAV, exchange traded funds, equity positions, and fixed income positions. The Allworth Investment Committee also uses various models to manage client accounts through the Program. *Please refer to Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for more information.*

Management fees for client accounts are calculated and billed quarterly in advance for each period based on the value of client account(s) at the end of the prior period. The annual management fee charged for Program can be negotiated with each client. 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 that account(s). The fee will be stated in the fee schedule which must be signed by both Allworth and the client. Management fees for client accounts are calculated and billed quarterly in advance of each period.

Management fee will be based on the value of client account(s) on the last day business day of each calendar quarter. Adjustments will be made in the case of any individual contributions or withdrawals which exceed $10,000 made to the account during the quarter.

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. 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.

Client Accounts established in our Dynamic strategies are assessed custodial and execution services using asset-based pricing versus implementing a fee for each transaction executed. This means Allworth is assessed a custodial fee based on the value of assets held in the Account instead of a fee every time a trade is made. The use of asset-based pricing is one method to control for the conflict of Allworth minimizing trade volumes by placing trades less frequently. Whether transaction-based pricing or asset-based pricing is in the best interest of an individual client will vary over the span of a client relationship in response to possible custodian contractual changes and/or overall market condition adjustments to our pricing structure.

This section is intended as a brief summary of the Program. Clients contracting for the Program will receive the Wrap Fee Brochure which provides detailed information regarding the Program.

Variable Sub-Account Management Services

Under our sub-account management services, Allworth manages your 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 your variable annuity and variable life contract(s).

Under this program, we assist you in completing a questionnaire which details your financial goals, risk tolerance and time horizon. You will have the opportunity to list on your investment advisory agreement with our firm any reasonable restrictions on the sub-accounts utilized by Allworth. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We will be reasonably available to consult with you relative to the status of your account. Our variable sub-account management services involve us providing you with continuous and ongoing supervision over your account.

Once you have provided us with the necessary information and made the appropriate authorizations, Allworth utilizes limited discretionary authority to select or exchange among the sub-accounts available under your variable annuity or variable life contract in accordance with your disclosed investment objective and risk tolerance. Allworth can utilize signal providers for guidance regarding investment strategies, asset allocations and timing of exchanges. Allworth will monitor your sub-accounts and exchange sub-accounts as necessary and in accordance with your investment objective and risk tolerance.

The insurance companies issuing your variable annuity contracts will charge management expenses. In addition, your variable annuity contract may be subject to exchange fees and surrender charges. Please refer to the prospectus of your variable annuity and/or variable life contract for more details about the insurance company's management expenses and any exchange or surrender fees.

You will not incur an annual investment advisory fee for our variable sub-account management service. When purchasing variable annuities and variable life contracts through AW Securities, AW Securities will earn commissions however your 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. Your 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. They 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 the variable annuity sub-accounts.

You or Allworth can terminate this service for any reason by providing the other party with written notice. We will terminate the service with you upon providing you with written notice which will be effective thirty (30) days after you receive the written notice.

Financial Planning (Specialized Planning Services)

Allworth offers financial planning services by offering analyses and recommendations 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

Allworth's services do not include legal or tax advice. Allworth's investment advisor representatives ("representatives") meet with clients to gather information and documentation needed to perform an analysis and review of a client's situation as well as his or her financial needs and goals. One or more meetings may be required in order to gather all needed information and determine the services best suited to help meet the client's needs. Allworth and its representatives rely on the information provided by clients. Therefore, it is very important that the information provided by clients is accurate and complete. Allworth and its representatives are not responsible for verifying the information supplied by clients. Clients are also urged to work closely with their accountant, attorney, or other professionals regarding their financial and personal situation.

After completing a review and analysis of the information and documents received, the representatives develop their analyses and recommendations and then present to the client 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. An issue specific plan focuses only on one or more specific area(s) of client concern, and clients should be aware that other important issues may not be taken into consideration when Allworth's representatives develop their analyses and recommendations.

Financial planning services are billed on a fixed fee basis. Allworth's representatives provide a quoted fixed fee to clients before any services are provided. Fees generally fall within one of the following categories:

Service	Fee
Comprehensive Planning-Advanced	$15,000 - $30,000
Comprehensive Planning-Financial Independence	$3,850 – $5,000
Comprehensive Planning	$3,450 – $5,000

Comprehensive Financial Review $1,500 - $4,000

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. For example:

- How is the client's capital depletion rate (i.e., burn rate on money) throughout retirement impacted by a 1% - 2% difference on investment return during the first ten years of retirement?

- How does reducing the dollar specific income need during the second decade impact the capital depletion rate?

- What is the sensitivity of exercising stock options at various share prices in achieving an increasing degree of financial independence?

There are other questions that are also asked and answered as a part of this service. This service helps clients have a clear understanding of how to accomplish and preserve their own financial independence.

Fees are negotiable depending on the complexity of the client's financial situation, the actual services requested and the 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 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 Advisor and the client. Clients can contact or visit with the Allworth's 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 terminate upon presentation of the financial plan unless clients receive on-going financial planning services due to an existing asset management agreement. 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 fixed fees, this is determined by calculating the percentage of the requested services that have been completed at the time of termination. 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.

Clients have sole discretion about whether or not to contract for Allworth's services. In addition, clients have sole discretion about whether or not to implement any financial planning recommendations made by Allworth's representatives. They are free to select any financial institution and/or insurance agent to implement Allworth's recommendations.

In addition to providing advisory services, some of Allworth's advisor representatives are also registered securities agents. Some of Allworth's advisor 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. Your 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. They 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 advisor representatives implement a variable annuity transaction as part of their Specialized Planning Services Agreement, the advisor representatives 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 associated persons through the Program. In this case, advisor representatives can waive or reduce the amount of the financial planning fee as a result of additional Program fees being earned. Any reduction will be disclosed to clients prior to any services being provided.

Qualified Retirement Plan Consulting Services

Clients may engage Allworth to provide qualified retirement plan consulting services. Qualified retirement plan consulting services include, but are not necessarily limited to, development and maintenance of model investment portfolios, recommendations regarding investment selection, and educational presentations to plan participants. Below is a list, with descriptions, of the suite of services offered through this program.

Fiduciary Consulting Services

- Investment Policy Statement Preparation. Allworth will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.

- Plan Design Consulting. Allworth will provide data, benchmarking and tools to help you design the most appropriate plan for your business and employees. Allworth will analyze your current plan and evaluate the implications of alternative designs. You will have the ultimate responsibility and authority to establish your plan and implement any changes.

- Non-Discretionary Investment Advice. Allworth will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.

- Investment Selection Services. Allworth can assist the Client with recommendations of suitable investments that may be held within the plan consistent with ERISA section 404(c).

- Investment Due Diligence Review. Allworth will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.

- Investment Monitoring. Allworth will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Allworth will make recommendations to maintain or remove and replace investment options.

- Default Investment Alternative Advice. Allworth will provide you with non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

The services listed above are considered Fiduciary Consulting Services and the exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Consulting Agreement. Allworth acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. Allworth will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Allworth to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, Allworth (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

Fiduciary Management Services
Allworth provides clients with the following Fiduciary Retirement Plan Management Services:

- Discretionary Management Services. Allworth will provide you with continuous and ongoing supervision over the designated retirement plan assets. Allworth will actively monitor the designated retirement plan assets to actively buy, sell, reinvest and hold securities, cash or other investments of the Plan. We have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets at our sole discretion without first consulting with you. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- Discretionary Investment Selection Services. Allworth will monitor the investment options of the Plan and add or remove investment options for the Plan. Allworth will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.

- <u>Default Investment Alternative Management</u>. Allworth will develop and actively manage qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election.

- <u>Investment Management via Model Portfolios</u>. Allworth will provide discretionary management via model portfolios. Allworth manages Model Portfolios which are investment options available to Plan participants. If a Plan has elected to include Allworth's Model Portfolios as available options for the qualified retirement plan, then each Plan participant will have the option to elect or not elect the Model Portfolios managed by Allworth and will be allowed to impose reasonable restrictions upon the management of each account by written instructions to Allworth.

If you elect to utilize any of Allworth's Fiduciary Management Services, then Allworth will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to our Fiduciary Management Services, and Allworth hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

Non-Fiduciary Services

- <u>Qualified Plan Development</u>. If needed, Allworth can assist clients with the establishment of a qualified plan by working with the client and a selected Third-Party Administrator. When a client has not already selected a Third-Party Administrator, Allworth can assist the client with the review and selection of a Third-Party Administrator for the Plan.

- <u>Educational Presentations</u>. Allworth can provide educational presentations for plan participants. Presentations to participants are informational in nature and intended to provide an overview of the plan and the plan's investment selections. Educational presentations never take into account the individual circumstances of participants and individual recommendations will not be provided.

- <u>Due Diligence Review.</u> Upon request from a client, Allworth can provide a client with periodic due diligence reviews of the plan and the plan's investment options.

- <u>Disclosure</u>. Allworth can assist clients with required information and disclosures under the 404(c) Rules concerning the Investment Options to be distributed to participants.

- <u>Participant Enrollment</u>. Allworth can support the client with plan participant enrollments.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA.

The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

In the event a client contracts Allworth for one-on-one consulting services with Plan Participants, such services are consulting in nature and do not involve Allworth implementing recommendations in individual participant accounts. It will be the responsibility of each Participant to implement changes in their individual accounts.

The Plan custodian will send statements to the Plan, 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.

Fees for qualified retirement plan consulting services are calculated and billed in advance or in arrears each quarter. Fees are based on the total market value of the Plan at the close of the quarter. The maximum fee for qualified retirement plan consulting services shall not exceed 2.50% 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 is $5,000 and the minimum account size is $200,000 invested. 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 Qualified Retirement Plan Consulting 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 qualified retirement 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 Qualified Retirement Plan Consulting 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 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 may be recommended to Clients. A description of these fees and expenses are available in each investment company security's prospectus.

Either Client's authorized representative or Allworth can terminate the Qualified Retirement Plan Consulting 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 Qualified Retirement Plan Consulting Agreement terminates upon failure of the Client to pay Service Fees pursuant to the terms stated in that Agreement.

Allworth will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Non-Wrap Fee Asset Management (Former Clients of Siena Wealth Management Only)

For accounts held by former clients of Siena Wealth Management, Allworth provides a Non-Wrap Fee Asset Management program which involves Allworth Financial providing you with continuous and ongoing supervision over your specified accounts.

This service is only available to clients acquired from Siena Wealth Management and will not be offered to any new Allworth clients. Unlike Allworth's existing Wrap Fee Program, the only program Allworth allows new clients to participate in, clients in the Non-Wrap Fee program are responsible for any custodial transaction charges incurred resulting from changes to their portfolio holdings.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Allworth retains an independent third-party account administrator, BAM Advisor Services, LLC (doing business as “Loring Ward”), which performs certain services such as account administration, back-office fulfillment, report and statement production, and recordkeeping. Such services are paid directly by Allworth. Loring Ward is an investment adviser registered with the Securities and Exchange Commission.

The annual fee for non-wrap fee services will be charged as a percentage of assets under management, according to the tiered/blended schedule below. A separate fee is not charged for Allworth’s Wealth Management Consulting services.

Assets Under Management	**Annual Fee Range**
First $250,000	1.50%–2.00%
Next $250,000 to $500,000	1.00%–1.25%
Next $500,000 to $1,000,000	0.80%–1.00%
Next $1,000,000 to $2,000,000	0.60%
Next $2,000,000 and above	0.40%

A minimum of $500,000 of assets under management is required for investment accounts. All accounts for members of the client’s family (husband, wife, and dependent children) or related businesses may be assessed fees based on the total balance of all accounts. These account minimums may be negotiable under certain circumstances.

The specific manner in which fees are charged by Allworth is established in a client’s written agreement with Allworth. Allworth will generally bill its fees quarterly based on the market value. Most clients are billed in advance each calendar quarter. Clients authorize Allworth to directly debit fees from their accounts as part of their signed written agreement. Management fees will be prorated for each capital contribution made during the applicable calendar quarter. Accounts initiated during a calendar quarter will be charged a prorated fee for that first quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Allworth ’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment advisers and other third parties such as fees charged by managers, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds exchange traded funds, variable annuities,

and exchange traded notes also charge internal management fees, which are disclosed in a fund’s prospectus.

Such charges, fees, and commissions are exclusive of, and in addition to, Allworth ’s fee, and Allworth shall not receive any portion of these commissions, fees, and costs.

For some accounts, Allworth retains an independent third-party account administrator, BAM Advisor Services, LLC (doing business as “Loring Ward”), which performs certain services such as account administration, back-office fulfillment, report and statement production, and recordkeeping. Such services are paid directly by Allworth. Loring Ward is an investment adviser registered with the Securities and Exchange Commission.

In certain circumstances, all fees, account minimums, and their applications to family circumstances may be negotiable.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of a 30-day written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within 5 business days after entering into the agreement.

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 we do not charge or accept performance-based fees.

Item 7 – Types of Clients

We offer advisory services to:

- Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations

Minimum Annual Fee Required

Management fees for client account(s) are subject to a $2,500 annual minimum.

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.

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 alternatives 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 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 result in 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, we 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.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, 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 Financial 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 places. Depending on intraday market movements, this may be better or worse 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 may incur capital gain and dividend income distributions that taxes will need to be paid on, regardless of whether a sale was made. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds. There may be trading costs associated with mutual fund trades.

- 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. This may also refer to as systematic risk and cannot be diversified away by adding more equity positions.

- Stock Specific Risk – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company 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, 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 that have higher credit risk 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, Treasuries, or other government-related bonds, these issues generally have very little if any credit risk, but they can also be very sensitive to changes in interest rates. Fixed income issues 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.

- Options Risk – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options (the right to sell or buy a specified amount of an underlying asset at a set price within a set time) are highly specialized activities and involve greater than ordinary investment risk.

- Margin Risk – Individuals that have authorization to use financial leverage to increase the return are also taking on the risk that if the investment moves adversely, their asset values fall more than if they had not used borrowed money to invest. Investors are also susceptible to margin calls from the custodian, requiring them, in many instances, to sell at already depressed prices to reduce their margin exposure.

    - A margin account will be carried by the broker/dealer of your account. The securities purchased in such an account are the broker/dealer’s collateral for its loan to you.
    - If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

- It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account, including any margin account that is established as a part of our Investment Management Services and held by your broker/dealer. These risks include the following:

    - You can lose more funds than you deposit in your margin account.
    - The broker/dealer can force the sale of securities or other assets in your account.
    - The broker/dealer can sell your securities or other assets without contacting you.
    - You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.
    - The broker/dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
    - The broker/dealer can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
    - You are not entitled to an extension of time on a margin call.

Item 9 – Disciplinary Information

This item is not applicable to our brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Allworth is **not** and does **not** have a related company that is a (1) futures commission merchant, commodity pool operator, or commodity trading advisor, (2) banking or thrift institution, (3) lawyer or law firm, (4) pension consultant, (5) real estate broker or dealer, or (6) sponsor or syndicator of limited partnerships.

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. AW Securities only offers a limited selection of Variable Annuity products and Direct Mutual Funds to its clients and does not engage in any other types of securities transactions. AW Securities is a member of FINRA and SIPC. AW Securities is also an investment advisor registered with the SEC.

Allworth and AW Securities are owned by HMG Holdco, Inc., a holding company with majority ownership controlled equally between Scott Hanson and Pat McClain.

Some advisor representatives of Allworth are also registered securities agents with AW Securities. When placing Variable Annuity transactions through AW Securities in their capacity as registered securities agents, Allworth advisory representatives are allowed to earn sales commissions however Allworth advisory reps do not directly earn commissions. Your 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. They are not compensated on a per transaction basis.

Allworth's advisor representatives will only recommend Variable Annuity products to a client if 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.

In addition to offering certain Variable Annuity products, 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. AW Securities' registration as an investment advisor is not materially significant to the Allworth clients. Allworth's advisory services are completely separate and unrelated to the advisory services provided by Allworth. However, some Allworth advisor representatives are dually licensed as advisory representatives with AW Securities.

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 Financial creates a conflict of interest whenever an associated person recommends an insurance product through AW Securities.

Please refer to Item 12 – Brokerage Practices for information regarding AW Securities including conflicts of interests.

<u>Allworth Tax Solutions</u>

Allworth Financial is under common ownership with an accounting firm, Allworth Tax Solutions. Clients needing 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 and instead can work with any accounting firm or other tax preparation service of your choosing. If you choose to engage Allworth Tax Solutions for tax preparation and/or accounting services, you will pay a separate fee in addition to the fees paid to Allworth for investment advisory services. We have a conflict of interest every time we recommend our affiliated accounting firm over other accounting firms because the primary reason we recommend Allworth Tax Solutions is our affiliation with the firm and not based, solely, on our client's interest of receiving the best recommendation possible. Allworth receives no compensation or referral fees for recommending clients to Allworth Tax Solutions.

There are other firms that may be more appropriate for your tax planning needs and other firms that charge lower fees for such services. You are encouraged to conduct your own due diligence before deciding to work with Allworth Tax Solutions or any other service provider recommended by our firm.

To the extent that you personally engage Allworth Tax Solutions, you will be responsible for the payment of the fees for their services and Allworth will not be required to reimburse you for such payments. Fees for the services of Allworth Tax Solutions will be in addition to and separate from the fees charged by Allworth and you will be responsible for the payment of the fees for the services of Allworth Tax

Solutions. In no event will the services of Allworth Tax Solutions be engaged without your express approval.

Although it does not require a material amount of John Ohmer's time and he does not charge an additional fee, Mr. Ohmer has agreed to serve as trustee and successor trustee for certain clients of Advisor. This service is not available to all clients, but only those clients for which Mr. Ohmer believes there is a compelling need to help the client. Serving trustee is technically a non-advisory responsibility but raises possible conflicts of interest. There is the potential that Mr. Ohmer could favor or be required (in his capacity as trustee) to service the client for which he serves as trustee over other clients. Further, Mr. Ohmer may be required to devote more time and attention to the trust for which he serves as trustee over other clients. To help reduce and control for this potential conflict of interest, Mr. Ohmer applies a fiduciary standard to all clients and does not intentionally favor any clients over others.

As previously described in *Item 4 – Advisory Business* of this brochure, 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"). 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. Allworth does not receive solicitor or referral fees from any TPA recommended to clients.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts. In addition, an investment adviser has a duty of utmost good faith to act solely in the best interest of each of its clients. Allworth and its supervised persons have a fiduciary duty to all clients. 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. Allworth and its supervised persons' fiduciary duty to clients is considered the core underlying principle for Allworth's Code of Ethics and represents the expected basis for all supervised persons' dealings with clients. Allworth has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All supervised persons will conduct business in an honest, ethical and fair manner. All supervised persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and conflicts of interest will be provided to clients prior to services being conducted. All supervised persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the supervised persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of Allworth's Code of Ethics. If current or prospective clients wish to review Allworth's Code of Ethics in its entirety, a copy can be requested from any of Allworth's supervised persons and a copy will be provided promptly.

Affiliate and Employee Personal Securities Transactions Disclosure

Allworth's supervised persons buy or sell securities or have an interest or position in a security for their personal account that they also recommend to clients. As these situations represent a conflict of interest, it is a policy of Allworth that no associated persons shall prefer his or her own interest to that of the advisory client. No person supervised by Allworth may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Supervised persons shall not 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.

Item 12 – Brokerage Practices

This section provides information about our brokerage practices in addition to the information detailed in Item 5 – Fees and Compensation.

Arrangement with TD AMERITRADE

Clients have the option to establish accounts directly at TD AMERITRADE Institutional as a result of Allworth's participation in the TD AMERITRADE Institutional program.TD AMERITRADE Institutional, a division of TD AMERITRADE Inc. is a registered broker/dealer, member FINRA/SIPC ("TD Ameritrade"), and will serve as the client's qualified custodian and maintain physical custody of all client funds and securities. You must designate Allworth as your investment advisor on the accounts you'd like Allworth to manage. Allworth will be granted limited power-of-attorney on the account to implement trades within the account 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 and unaffiliated broker-dealer. TD AMERITRADE offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. There is no direct link between our participation in the program and investment advice that we give to clients, although our recommendation (and in some cases requirement) to use TD AMERITRADE is partially based on economic benefits received by Allworth through our agreement with TD AMERITRADE Institutional 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 may also have paid for business consulting and professional services received by Allworth's related persons. Some of the products and services made available by TD AMERITRADE through TD AMERITRADE Institutional benefit Allworth but may not benefit all Program accounts. These products or services are intended to assist Allworth in managing and administering Program 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 TD AMERITRADE Institutional 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. 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 Advisor 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 Institutional Wealth Services

Clients also have the option to establish accounts directly at Fidelity Institutional Wealth Services as a result of Allworth's participation in the Fidelity Institutional Wealth Services program. Fidelity Institutional Wealth Services, a division of Fidelity, Inc. is a registered broker/dealer, member FINRA/SIPC/NFA ("Fidelity") and will serve as the client's qualified custodian and maintain physical custody of all client funds and securities. You must designate Allworth as your investment advisor on the accounts you'd like Allworth to manage. Allworth will be granted limited power-of-attorney on the account to implement trades within the account and (when agreed to by the client) deduct Allworth advisory fees from the account.

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 Advisor Services

Clients have the option to establish accounts directly at Schwab Advisor Services as a result of Allworth's participation in the Schwab Advisor Services program. Schwab Advisor Services, a division of Charles Schwab, Inc. ("Schwab") is a registered broker/dealer, member FINRA/SIPC/NFA, and will serve as the client's qualified custodian and maintain physical custody of all client funds and securities. You must designate Allworth as your investment advisor on the accounts you'd like Allworth to manage. Allworth will be granted limited power-of-attorney on the account to implement trades within the account and (when agreed to by the client) deduct Allworth advisory fees from the account.

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.

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. Under this procedure, transactions will be averaged as to price and will be allocated among Allworth clients in proportion to the purchase and sale orders placed by an individual Allworth investment advisor representative for each client account on any given day. When Allworth determines to aggregate client orders for the purchase or sale of securities, including securities in which an associated person of Allworth may invest, Allworth will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc*. It should be noted, Allworth does not receive any additional compensation or remuneration as a result of aggregation.

Trading 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 cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction but will not receive any gains generated as a result of the error correction. 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 TD AMERITRADE and Fidelity accounts, TD AMERITRADE and Fidelity 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, Advisor will pay 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.

Item 13 – Review of Accounts

Account Reviews and Reviewers

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 have Allworth's advisor representatives 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. If client elects to perform this review and update, a new contract for services may be required and additional fees may be charged.

Account reviews are provided in connection with Wrap Fee Program accounts. 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 market.

The underlying investments held in Wrap Fee Program accounts and the recommended holdings in Allworth portfolios are reviewed on a more frequent basis. 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 Program accounts.

Statements and Reports

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

Clients participating in the Wrap Fee Program will receive statements and confirmations from their qualified custodian on at least a quarterly basis. Clients may opt-out of receiving confirmations for 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.**

Item 14 – 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 advisor 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.

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"). Allworth 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.

Allworth Financial has entered into an agreement with SmartAdvisor, WiserAdvisor, Scoutvisor and CJ Affiliate ("Referral Sources" to receive referrals generated from their online marketing efforts. These are paid arrangements whereby we have agreed to pay our referral sources a fee for each individual referred to us Through their online marketing efforts. Individuals that contact our referral sources either directly or online will be connected with up to three advisors in their local area and will then decide which financial services provider to work with.

Our referral sources do not proactively call or speak to individuals about Allworth but if an individual contacts our referral sources for a recommended financial provider, the individual may be connected to Allworth. At that time, our referral sources will provide the individual a Solicitor Disclosure Statement (detailing among other things, the fee we pay to our referral sources) along with a copy of our Form ADV Part 2 brochure.

Allworth is given the individual's name and contact information that they provide and that have expressed interest in hearing from a qualified investing professional. Allworth will attempt to contact them directly to answer any question they have and if necessary, schedule an appointment with an Investment Advisor Representative.

Our 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. We simply pay a per referral fee for the service.

Individuals referred to Allworth by our referral sources are not required or obligated in any way to work with Allworth. The selection of an investment adviser is important and should not be based solely on marketing or referrals, including referrals from our referral sources. Individuals that find us through our referral sources are free to work with any investment adviser or financial professional of their own choosing.

Allworth offers Clients with a self-directed brokerage option under their employer's retirement plan the ability to utilize The Pacific Financial Group's ("TPFG") managed account programs. Your Advisor serves as a solicitor in this arrangement and all account management is done by TPFG and their related entities, including Pacific Financial Group's RiskPro Funds. Investing in RiskPro Funds is a conflict of interest for TPFG since TPFG earns direct and indirect fees from your investment. For a complete explanation of the funds' costs, fees and risks, please refer to the RiskPro Funds' prospectus.

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.

Allworth and its affiliates expressly disclaim any responsibility or liability for any damage, loss or injury arising out of: a client's access or inability to access the eHealth website or their service center through other means of communication; a client's purchase or use of the products or services from eHealth; the products or services or the content displayed on the eHealth website; or the activities of any third party underwriter, manufacturer or distributor whose products or services may be advertised, offered or sold through eHealth. Allworth and its affiliates do not guarantee any of the products or services advertised or offered for sale through eHealth. Allworth and its affiliates have not endorsed any particular products sold through eHealth.

Other Compensation

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

Some of Allworth's advisor representatives also sell insurance products in their separate capacities as independently licensed insurance agents. When doing so, they can 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 claims-paying 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.

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

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 our affiliate 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

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. Advisor is deemed to have custody of client funds and securities whenever it is given the authority to have fees deducted directly from client accounts. In addition, certain activities of Advisor are deemed to be custody pursuant to rules set forth by the Securities and Exchange Commission. In providing asset management services, certain clients may provide Advisor with user identification and password information to allow advisor access to client's online financial information.

Allworth's use of client's user identification and password information is strictly limited to accessing client's account information for conducting discretionary asset management and for review purposes. (See **Item 5, Fees and Compensation** for further discussion about Advisor’s limited authority.)

Custody is disclosed in Form ADV because Allworth has authority to transfer money from certain client account(s) participating in the Personal CFO program, which constitutes a standing letter or authorization (SLOA). Accordingly, Allworth will follow the safeguards specified by the SEC rather than include such accounts in our annual surprise verification exam.

John Ohmer, in his individual capacity, may serve as trustee or successor trustee for certain clients. The role of Mr. Ohmer as a trustee is imputed (i.e. assigned) to Allworth, and therefore Allworth is deemed to have custody of client funds and securities for which Mr. Ohmer serves as trustee. Mr. Ohmer does not charge the trust a trustee fee for his services. Instead the only compensation received is through investment management fee assessed to the trust by Allworth.

Allworth has developed internal policies and procedures to control for the risk associated with having access to and/or control over client funds and securities. Allworth does not directly hold any client funds or securities. Allworth has established procedures to ensure all client funds and securities for which Allworth provides asset management services are held at a qualified custodian (such as a broker/dealer or bank) in a separate account for each client under that client's name. Clients or an independent representative of the clients (other than an affiliated person of Allworth) are also notified promptly, in writing, of the qualified custodian's name, address and the manner in which the funds or securities are maintained if an account is opened and following any changes.

Clients receive statements, at least quarterly, from the broker/dealer, bank or other qualified custodian that holds and maintains 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.

Specific to accounts for which Allworth has custody beyond the ability to deduct advisory fees, Allworth has engaged an independent public accounting firm to perform an annual surprise verification examination.

That public accounting firm is not affiliated with Allworth in any way. The purpose of such an examination is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian.

Item 16 – Investment Discretion

Through its Wrap Fee Program and upon receiving written authorization from a client, Allworth will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Allworth most commonly implements trades on a **discretionary** basis (which shall be granted in the Wrap Fee Program client agreement). 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.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our 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, we 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. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the same execution price as accounts managed on a discretionary basis.

All clients have the ability to place reasonable restrictions on the types of investments that can be purchased in an account. Clients can also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Allworth does not vote proxies on behalf of its 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 results 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 Allworth clients to vote all proxies for securities held in accounts managed by Allworth.

You will receive proxies directly from your custodian or transfer agent and such documents will not be delivered by or from Allworth. While Allworth does not vote client proxies, if you ever have a question about a particular proxy you can contact your Financial Advisor.

Legal Actions

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 18 – Financial Information

This item is not applicable to this brochure. Allworth does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, Allworth is not required to include a balance sheet for its most recent fiscal year. Allworth is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, Allworth has not been the subject of a bankruptcy petition at any time.

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