Form ADV Part 2A: Appendix – Wrap Fee Program 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 this Wrap Fee Program Brochure since the last annual update of the brochure which occurred in March 2021.

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

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

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

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Item 4 – Services, Fees and Compensation

Allworth Financial, L.P. (referred to as “Allworth” in this document) has developed and sponsors the **Wrap Fee Program** (referred to as “Program”) program.

The Program is a wrap-fee program which means 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. An Allworth investment adviser representative will consult with each potential client to determine overall Program suitability. We only offer the Program to prospective clients and currently do not offer a non-wrap fee alternative; therefore, if an Allworth investment adviser representative determines the Program is not suitable for a particular investor, the investor will not participate in the Program.

As a wrap-fee program, fees paid to Allworth by clients cover Allworth’s advisory services and all trade execution fees charged by the qualified custodian. Therefore, clients are not charged transaction fees separately from the program fee.

Only investment advisor representatives of Allworth serve as portfolio managers in the Program. Therefore, participants in the Program must be advisory clients of Allworth. The following bullets provide basic background regarding our Firm.

- Allworth is an investment advisor registered with the United States Securities and Exchange Commission.

- Allworth 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.

The Program sponsored by Allworth Financial

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 for each client to focus on the specific client's goals and objectives.

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

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

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

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

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

Suitability

Allworth will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening a Program account. Clients must advise Allworth of any changes in their investment objective(s) and/or financial situation.

Allworth's advisory services are offered to clients exclusively through the Program, which is a wrap fee program. Allworth currently does not offer a non-wrap fee alternative to the Program. As described above, based on various factors, a wrap fee program may not be suitable for each prospective investor, and if the Program is not suitable for a particular prospective investor, such person will not participate in the Program.

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 Program, we will generally manage a client's account in accordance with one or more models reviewed 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. More information about our models and strategies is provided at Item 6.

Investment Advisory and Administrative Services Provided by Envestnet Tamarac.

Allworth works with Envestnet Tamarac (referred to as "Tamarac") for certain administrative functions including utilizing their technology platforms to support data reconciliation, performance reporting, fee calculation and billing. They also provide client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Tamarac will have access to client accounts. A brief outline of the services and functions performed by Envestnet are outlined below.

- Tamarac makes available tools to assist Allworth with performance analysis and due diligence screening.
- Account aggregation, reconciliation and reporting services
- Position and performance reporting functions and features
- Account billing and fee administration

Allworth and Tamarac are non-affiliated companies. Tamarac charges Allworth an annual fee for services based on the number of open accounts processed and flat rate fees for individual Tamarac modules the firm uses. The annual fee is paid from the portion of the overall management fee charged by Allworth.

Brokerage, Clearing and Custody – TD AMERITRADE

Clients have the option to establish accounts directly at TD AMERITRADE Institutional as a result of HMA'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 would 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.

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 HMA 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 influences 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 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 seeking best execution of trades for Client accounts.

Brokerage, Clearing and Custody – Fidelity Institutional Wealth Services

Allworth has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Allworth with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Allworth in conducting business and in serving the best interests of their clients but that may benefit Allworth.

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 affect 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 Fidelity.

<u>Brokerage, Clearing and Custody – Schwab Advisor Services</u>

Allworth has an arrangement with Schwab Advisor Services ("Schwab") through which Schwab provides Allworth with Schwab's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Allworth in conducting business and in serving the best interests of their clients but that may benefit Allworth.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction 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 affect the same transaction where the 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 Schwab 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 affected 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 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.

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.

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.

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.

Program Fees

Management fees for client accounts are calculated and billed in advance for each period (monthly or quarterly) based on the value of client account(s) at the end of the prior period. Allworth or a third-party service provider designated by Allworth is responsible for the calculation and billing of management fees. Clients should check the accuracy of fees billed by Allworth or a third-party service provider designated by Allworth. All fees will be noted on the Client's statements and/or confirmations.

The annual management fee charged for the Program can be negotiated with each client and is based on the client's assets under management, i.e. assets held in the account(s). The maximum annual fee charged in the Program is 1.85%. The client's Allworth investment representative 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 Client Fee Schedule which must be signed by both Allworth and the client.

- The fee calculation will not take into account un-priced securities. Fees are calculated based on all investments held or connected with the account and include money market and cash balances. However, Allworth can exclude from the fee calculation certain portions that are transferred into a Program account as an accommodation, are not actively managed by Allworth, or when a commission has been earned on the investment product such as a variable annuity product.

- The management fee will be based on the value of client account(s) at the end of each period with adjustments made for individual mid-period deposits or withdrawals exceeding $10,000 on one day. Individual daily deposits and withdrawals of less than $10,000 will not be adjusted for fee billing purposes and such funds will be included the value of client account(s).

- Accounts opened mid-period will be charged an initial management fee that includes a portion of the fee that is pro-rated for the number of days that the account is opened in the first period.

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

This Program has been established as a wrap-fee program which means 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. As a wrap-fee program, fees paid to Allworth by clients cover Allworth's advisory services and all trade execution fees charged by the qualified custodian. Therefore, clients are not charged transaction fees separately from the program fee, but such transaction costs are borne by Allworth. Under the Program, Allworth receives the balance of the wrap fee after all wrap fee costs (including brokerage costs) have been deducted. This arrangement subjects Allworth to conflicts of interest because it has an incentive to minimize transactions resulting in transaction and related costs for client accounts in order to increase the amount of the net wrap fee it retains.

Specifically, the program fee will cover all commissions asset-based custody/transaction fees, prime broker fees, and any other transaction fees relating to the execution of securities transactions within client accounts.

For TD AMERITRADE, FIDELITY and SCHWAB accounts, Allworth pays all transaction costs charged by those custodians. There are other operational fees charged by the custodian including, but not limited to, wire transfer fees, overnight check fees, account transfer fees and non-sufficient funds fees that are not covered by the program fee.

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

Client Accounts established in our Dynamic strategies are assessed custodial and execution serves 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 of the span of a client relationship in response to possible custodian contractual changes and/or overall market condition adjustments to our pricing structure.

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

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

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

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

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

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

For TD AMERITRADE, FIDELITY and SCHWAB accounts, Allworth is not eligible to receive any compensation for the sale of securities products or other investment products. All compensation, if any, is retained by those custodians.

Other Fees

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

Termination of Services

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

Item 5 – Account Requirements and Types of Clients

Opening an Account

To become a Program participant, an agreement (the *Wrap Fee Program Client Agreement*) between the client and Allworth must be executed. In addition, the client will be required to establish a brokerage account through a qualified custodian.

Types of Clients

We offer advisory services to:

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

Item 6 – Portfolio Manager Selection and Evaluation

For certain investment strategies, we utilize unaffiliated, third-party investment advisers ("TPA") to manage all or a portion of your assets. Currently, we use a combination of strategies developed by TPAs and strategies developed internally by our firm. There is a conflict of interest in that we could prefer our internal strategies when selecting portfolio strategies rather than selecting strategists developed by TPAs. To control for and mitigate these conflicts of interest, it is our intent to select TPAs based on objective, performance-related and investment-selection criteria. Moreover, the fee we charge and receive for this program does not go up or down based on whether or not we select a TPA and does not go up or down depending on the different TPAs selected.

Allworth is ultimately responsible for TPA due diligence along with portfolio monitoring. Therefore, we may recommend TPAs to you that we have screened and qualified. Allworth evaluates all such TPAs pursuant to a predetermined set of criteria prior to accepting any TPA onto the Allworth network. Allworth will review the TPAs assets under management, investment experience, disciplinary history, past performance, and numerous other factors. Clients are encouraged to conduct their own research into any recommended TPA, including, but not limited to consulting with independent tax, legal or financial advisers as necessary. Clients are encouraged to consider their individual circumstances, risk tolerance and needs prior to following any Allworth generated recommendation.

Any TPA selected by Allworth shall be registered or exempt from registration in your home state. The recommendation of TPAs, or other products and funds, may be done on a discretionary or non-discretionary basis with the specific terms outlined in your Advisory Agreement. When a client authorizes Allworth to have the ability to select TPAs or other products and funds on a discretionary basis, Allworth will have the authority to select and terminate TPAs, products or funds without the client's specific approval. The decision to use a TPA is always based on each client's individual needs. A complete description of the TPAs services acting as TPA, fee schedules and account minimums will be disclosed in the TPAs Form ADV Disclosure Brochure which will be provided to client.

We are always available to answer questions you may have regarding the portion of your account managed by the TPA(s) and act as the communication conduit between you and the TPA(s). TPAs will generally take discretionary authority to determine the securities to be purchased and sold for your accounts.

General Description of Other Advisory Services

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

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

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

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

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

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

Specialization. Allworth considers itself to specialize in retirement planning, investment and wealth management. Our IARs 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.

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

We are willing to offer advice on most types of investments owned by a client and, at the specific request of a client, will explore investment options not currently owned by a client. However, we do not offer advice on warrants, 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

Participation in Wrap Fee Programs
As thoroughly discussed in this brochure, 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 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.

Performance-Based Fees and Side-By-Side Management
Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. This item is not applicable because we do not charge or accept performance-based fees.

Client Assets Managed by Allworth Financial
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.

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

Investment Strategies when Managing Client Assets and/or Providing Investment Advice
The investment strategies that Allworth has designed are broadly classified as follows:

- Active Plus: A blend of mutual funds and exchange traded funds (ETFs) with no limit on how much can be allocated to active mutual funds. Liquid 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.

- <u>Liquidity Risk</u> – 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.

- <u>Options Risk</u> – 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.

- <u>Margin Risk</u> – 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.

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

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 7 – Client Information Provided to Portfolio Managers

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

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

Item 8 – Client Contact with Portfolio Managers

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

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

Item 9 – Additional Information

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

HMA is **not** and does **not** have a related company that is a (1) futures commission merchant, commodity pool operator, or commodity trading Allworth, (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.

Affiliation with Hanson McClain Retirement Network, LP, doing business as AW Securities

Allworth is under common ownership with Hanson McClain Retirement Network, LP, doing business as AW Securities. AW Securities only offers a limited selection of Variable Annuity products 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 can earn additional compensation based on revenue generated by 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 creates a conflict of interest whenever an associated person recommends an insurance product through AW Securities.

Affiliation with Allworth Tax Solutions

Allworth is under common ownership with an accounting 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 advisors 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.

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor 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.

Account Reviews and Reviewers

Clients are 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 triggered by changes in the client's circumstances, client request, or changes within the market.

The underlying investments held in 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. Allworth Investment Management and Research is responsible for establishing model portfolios and determining 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. Investment Management and Research is responsible for ongoing rebalancing, reallocation and ongoing trading services for Program accounts.

Statements and Reports

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

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"). HMA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Allworth from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Allworth on the recommendation of such referred client. Allworth will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

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

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.

As previously disclosed in this document, Hanson McClain Retirement Network, LP 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.

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

Some of Allworth's advisor representatives will also sell insurance products in their separate capacities as independently licensed insurance agents. When doing so, they may offer variable annuity products to clients when deemed suitable. Complete information concerning variable annuity account charges and expenses will be disclosed in the variable annuity prospectus which will be provided to clients. Depending upon a client's specific situation, a variable annuity product may or may not include a surrender schedule. Any guarantees a specific variable annuity may offer are dependent on the 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. Your investment adviser representative is compensated with a base salary and may earn additional compensation based on revenue generated by assets under management. They are not compensated on a per transaction basis.

Financial Information
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, we are not required to include a balance sheet for our most recent fiscal year. Allworth is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Allworth has not been the subject of a bankruptcy petition at any time.