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March 31, 2022

WRAP FEE PROGRAM BROCHURE

This Wrap Fee Program Brochure provides information about the qualifications and business practices of RAA, a division of Allworth Financial, LP ("RAA"). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact Gary Krasnov at 800-321-9123 or gary.krasnov@raa.com. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. RAA is an investment adviser registered with the SEC. Registration of as an investment adviser does not imply any certain level of skill or training. Additional information about our investment advisory business is also available on the SEC's website at www.adviserinfo.sec.gov.

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.

- RAA 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 "Portfolio Management Strategies" 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 - SERVICES, FEES AND COMPENSATION

This brochure describes the Allworth Financial, LP d/b/a RAA ("RAA," "Allworth" or the "Firm") Wrap Fee Program (referred to as the "Program"). The Program is a wrap-fee program which means advisory services and transaction services are provided for one fee. As a wrap-fee program, fees paid to RAA by clients cover RAA's advisory services and all trade execution fees charged by the qualified custodian. Therefore, clients are not charged transaction fees separately from the program fee. This is different from non-wrap fee management programs whereby an investment advisor adviser firm's services are provided for a fee, but transaction services are billed separately on a per-transaction basis.

An RAA 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 RAA investment adviser representative determines the Program is not suitable for a particular investor, the investor will not participate in the Program. Only investment advisor representatives of RAA serve as portfolio managers in the Program. Therefore, participants in the Program must be advisory clients of Allworth.

For clients utilizing the Fidelity custodial platform, RAA offers the 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's services are provided for a fee, but transaction services are billed separately on a per-transaction basis. RAA charges a single fee to the client that includes custody, trading, investment advisory fees and other expenses associated with management of the account. RAA is also the portfolio manager for the accounts and clients may select any of the investment strategies that RAA offers. Various investment strategies are provided under the Program; however, a specific investment strategy and investment policy is created to focus on the specific client's goals and objectives. Depending on a client's individual circumstances, investments 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.

RAA 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, and RAA's services are provided based on the individual needs of the individual client. Clients are also given the ability to impose restrictions on their accounts including specific investment selections and sectors. At least quarterly, clients are encouraged to notify RAA 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, RAA 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. RAA 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 RAA not to purchase certain securities. 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).

When managing client accounts through the Program, RAA will generally manage a client's account in accordance with one or more models reviewed by its Investment Policy Committee (the "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 under "Item 6 – Portfolio Manager Selection and Evaluation."

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). RAA 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.

RAA negotiates a fee with Fidelity, the account custodian, to cover brokerage costs, which is an expense paid by RAA. Clients pay a single fee to RAA that includes custody, trading, investment advisory fees and other expenses associated with management of the account. RAA pays Fidelity a flat rate per account each year to cover transaction fees, commissions and other brokerage expenses generally charged by the custodian. Clients may receive comparable services from other investment advisors and pay fees that are higher or lower than those charged by RAA. Fees may be more or less than the client would have paid if the services (account management and brokerage transactions) were not bundled together and purchased separately.

As discussed throughout this Brochure, the Program is a wrap fee program available to clients whose assets are custodied on the Fidelity platform. Under the Program, advisory services and transaction costs for trades executed by Fidelity are provided for a single, bundled fee. This is different from a non-wrap fee management program where advisory services are provided for an advisory fee, but custody and transaction charges are billed separately on a per-transaction basis.

PROGRAM FEES

Fees are computed and billed either monthly or quarterly in advance (as described in your investment advisory agreement) at the beginning of the period based on the market value on the last day of the prior period. New accounts and deposits to existing accounts are prorated and charged in advance on or shortly after receipt of the initial deposit or transfer. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the account. Frequency of fee calculations and charges depend upon the specific terms and conditions set forth in the Investment Management Agreement (including any amendments) executed by the client. There is no additional cost or additional fee charged to the client for financial planning or retirement planning.

RAA intends to charge fees in accordance with the standard fee schedule in place at the time of executing the Investment Management Agreement. Fees are subject to negotiation and may vary from the standard fee schedule to reflect circumstances that apply to a specific client relationship. Therefore, clients may pay different fees for the same services. The client's fee schedule, and any applicable terms and conditions, are stated in the client's Investment Management Agreement. RAA reserves the right to maintain alternate fee schedules for certain groups of clients, such as those grandfathered from prior fee schedules, or those clients that have come to RAA as a result of mergers/acquisitions who were subject to the fee schedule of the acquired firm.
The standard advisory fee charged by RAA for clients participating in the Program (the "Program Fee") is as follows:

Asset Value of the Account	Annual Fee
First $500,000	1.20%
Next $500,000	1.10%
Next $500,000	1.00%
Next $500,000	0.90%
Assets above $2,000,000	.70%

*401(k) Account Management Standard Fee Schedule**

Total Market Value	0.50%

Clients subject to the Managed Account and 401(k) Account fee schedule may be eligible for Fee Credits as described in the following section.

Individual Equity Strategy Standard Fee Schedule

Market Value	Equity Strategy Annual Fee
First $500,000	1.40%
Next $500,000	1.30%
Next $500,000	1.20%
Next $500,000	1.10%
Assets above $2 million	0.90%

The fee schedule for accounts invested in an Individual Equity Strategy is comprised of the Firm's standard Managed Account Fee, plus fees the Firm pays to the sub-advisor or overlay manager.

The Program management fee covers RAA's advisory services (including initial and ongoing reviews of financial circumstances) and all trade execution or asset-based fees charged by the custodian. Specifically, the fee will cover all commissions, prime broker fees, and any other transaction fees relating to the execution of securities transactions within client accounts. There are other operational fees charged by the custodian including, but not limited to, wire transfer fees, overnight check fees, account transfer fees and non-sufficient funds fees that are not covered by the Program fee.

The Program fee paid to RAA includes both advisory services and the cost of any brokerage expenses. The majority of Program client accounts are established at the custodian with transaction-based pricing, which means RAA is assessed a fee for every transaction executed in the account. This means client accounts with higher volume trading generally incur more transaction / brokerage expenses than accounts with lower trading volume. Since such brokerage expenses are borne directly by RAA for accounts in the Program, and they reduce the amount of the net fee retained by RAA. Accordingly, RAA 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.

RAA generally will manage a client's account in accordance with one or more model asset allocation portfolios reviewed by the firm'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). RAA 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, RAA 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. RAA's periodic rebalancing and reallocation for client accounts result in the incurrence of related transaction and brokerage costs borne by RAA, 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, RAA 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.

ADDITIONAL FEES

Client accounts pay additional fees which may be charged by the account custodian, including account maintenance fees, transfer fees, electronic fund and wire fees, margin interest, exchange fees, taxes, spreads, mark-ups/mark-downs, custody fees for alternative investments, etc. Mutual fund redemption fees incurred in accounts RAA manages are handled according to the reason for the transaction. Redemption fees as a result of trades ordered by RAA, such as rebalancing across multiple accounts, are not charged to the client accounts. In contrast, redemption fees as a result of a client's change in investment strategy will be charged to the client's account. Clients pay any mutual fund early redemption fees if the client initiates the trade.

RAA also provides advice and services regarding coordination of the client's estate plans and federal and state tax needs; however, RAA is not a law firm or CPA firm. This includes consulting with attorneys and/or CPAs on behalf of a client or recommending attorneys and/or CPAs to a client.

Depending on the scope of the client engagement, there is no additional cost or additional fee charged by RAA for estate planning review and advice. RAA does not provide legal documents for estate plans.

Tax preparation services are also offered for an additional fee.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

RAA provides investment advice to the following types of clients:

- Individuals and high net worth individuals
- Personal Trusts and Foundations

RAA imposes a $250,000 minimum portfolio size for starting or maintaining an account and a $500,000 minimum investment to participate in the Individual Equities Strategy or Individual Bond Strategy. These minimums may be waived at the sole discretion of RAA.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

The Program currently is only available to RAA clients utilizing the Fidelity custodial platform.

RAA employs a “strategic asset allocation” approach to investment management. Our strategy aims to balance risk and reward by apportioning a portfolio's assets among major asset classes according to an individual's goals, risk tolerance and investment horizon. RAA’s process starts with a quantitative approach to determining if or when to overweight equities or bonds. Each month the Investment department reviews three back-tested valuation models to assist in determining what equity to bond ratio the portfolios should hold. The Investment Policy Committee then overlays these results to where the economy is positioned in the macro economic cycle.

Through quantitative and qualitative analysis, the Investment Policy Committee makes recommendations based on where we are in the economic cycle. These recommendations are monitored at least quarterly to make sure the portfolios remain positioned properly given market dynamics and the Committee’s forecast for asset classes. The Investment Department also monitors portfolio positions to make sure they align with our performance standards and fundamental investment criteria.

The Firm’s Investment Policy Committee has the discretion to alter the weightings of asset classes and sectors within each strategy based on its assessment of expected returns and risks in the capital markets. The Firm will manage only the securities, cash and other investments held in the client’s account. In making investment decisions for the account, the Firm will consider only the investments owned by the client which the client has disclosed to the Firm.

RISK OF LOSS

Past performance is not indicative of future results. Current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there are varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

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

- ETF Risks – Buying or selling an ETF during market hours can result in higher or lower values than the index that it is based on. This may have to do with the time of the purchase or sale, the bid-ask spread of the ETF or the amount of daily volume that is traded for the ETF. While generally low, ETFs have expenses that are absorbed by clients. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. There are certain de minimis regulatory fees, which Allworth does not impose or receive, associated with ETF trades.

- Mutual Fund Risks – Mutual fund trades only occur at the end of the trading day, regardless of when purchase or sell orders are placed. Depending on intraday market movements, this may result in a price for the trade that is more or less favorable than trading at other times. Along with expenses that are absorbed by clients, there may be additional expenses incurred based on early redemptions made by clients. Clients in non-qualified accounts are subject to potential taxable capital gain and dividend income distributions. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.

- Market Risk – Equity markets as a whole can go down, resulting in a decrease in the value of Client investments that are invested in broad equity exposures.

- Stock Specific Risk – When investing in stocks, there is always a certain level of company or industry specific risk that is inherent in each investment. Diversification is used in an attempt to mitigate this unsystematic risk. There is the risk that a company and its stock price will perform poorly or have its value reduced based on factors specific to the company or its industry.

- Credit Risk – When investing in fixed income investments, there is the risk that issuer will default on the security and be unable to make payments or that an issue will be downgraded. Fixed income instruments with a higher credit risk typically pay a higher yield than those of a higher credit quality to compensate investors for the risk of potential default or downgrade.

- Interest Rate Risk – When investing in high quality corporate bonds, U.S. Treasury securities, or other government-related bonds, these issues generally have very little if any credit risk, but such investments can be very sensitive to changes in interest rates. Fixed income investments with longer maturities generally have the highest degree of interest rate risk. As interest rates increase, the value of 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.

PORTFOLIO MANAGEMENT STRATEGIES

Many of RAA's clients choose a combination of the strategies outlined below in an effort to further diversify their holdings. Each of our strategies (except for Individual Equities and Individual Bonds) is enacted through trading in no-load mutual funds and ETFs.

CORE

The Core strategies are made up of a number of mutual funds and/or ETFs that in aggregate provide a well-diversified investment portfolio. Under normal market conditions the portfolio offers exposure to the following sectors: domestic large, mid and small cap, international equities, domestic fixed income and money market. The mix may be adjusted to provide more or less equity exposure depending on the client's risk profile. Clients are generally directed to one of seven core strategies as follows:

- Fixed Income: 0% equity, 100% fixed income
- Income Plus: 20% equity, 80% fixed income
- Conservative Growth: 40% equity, 60% fixed income
- Balanced: 50% equity, 50% fixed income
- Moderate Growth: 70% equity, 30% fixed income
- Growth: 80% equity, 20% fixed income
- Strategic Growth Opportunities: 100% equity

CORE-TAX EFFICIENT

The Core-Tax Efficient strategies mirror the Core strategies with the exception that municipal bond funds are used in place of taxable bond funds and ETFs are used in place of mutual funds. In addition to market risk, there may be additional risk of continued tax-efficiency of the selected equity funds.

INDIVIDUAL EQUITIES

The Individual Equities strategy is an all-equity large cap value strategy designed for clients interested in a portfolio of individual stocks seeking long-term capital appreciation. RAA acts as the overlay portfolio manager and maintains full discretion with regard to implementing the model portfolio recommendations provided by the third party investment adviser, Westwood Management Corp. (“Westwood”). Westwood has entered into a contract with RAA to provide it with a recommended model portfolio and timely updates to its recommendations. The model portfolio and any updates provided by Westwood serve as the primary source of information for RAA’s Individual Equity stock decisions.

In general, the Individual Equities strategy is for clients that have expressed a personal preference to have a portion of their equities allocation invested in a portfolio of individual stocks and who meet appropriate suitability criteria. RAA imposes a $500,000 minimum investment to participate in the Individual Equities strategy, which may be waived at the sole discretion of RAA.

INDIVIDUAL BONDS

The Individual Bond strategy is an all bond strategy that is designed for clients interested in a portfolio of individual bonds. In general, the portfolio will be invested in corporate issues, municipal issues or U.S. government agency issues with an S&P credit rating of “A” or higher. This portfolio may complement a Core strategy, Individual Equities strategy or Strategic Growth Opportunities strategy.

PARTICIPANTS OF EMPLOYER-SPONSORED RETIREMENT PLANS

RAA provides investment management services to participants of employer-sponsored retirement plans, such as 401(k) accounts, through self-directed brokerage accounts. Strategies for participants of employer-sponsored retirement plans are comprised of a number of mutual funds that in the aggregate provide a well-diversified investment portfolio suitable primarily for active team members.

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.

RAA is ultimately responsible for TPA due diligence along with portfolio monitoring. Therefore, we may recommend TPAs to you that we have screened and qualified. RAA evaluates all such TPAs pursuant to a predetermined set of criteria prior to accepting any TPA onto the RAA network. RAA 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 RAA 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 RAA to have the ability to select TPAs or other products and funds on a discretionary basis, RAA 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. Fees for services provided by the TPAs will be deducted by the TPA directly from the client account at the custodian in accordance with the TPA's fee schedule.

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.

CLIENT ASSETS UNDER MANAGEMENT

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

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. RAA does not charge or receive performance-based fees.

VOTING CLIENT SECURITIES

The Firm may choose to, but is not required to, vote proxies on a client's behalf. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from their custodian.

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

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

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting the Client Service Department.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

RAA collects information about each client, which may include personal information, objectives, risk tolerance and suitability information. RAA serves as both the sponsor and the manager of the Program.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

RAA's portfolio managers are available to clients at any time during normal business hours. It is RAA's policy to provide an open channel of communication between our investment team and our clients. Clients are encouraged to contact their relationship managers whenever they have questions about the management of their accounts.

ITEM 9 - ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RAA is under common ownership with Hanson McClain Retirement Network, LP, doing business as AW Securities, a broker-dealer member of FINRA/SIPC. AW Securities is also registered with the SEC as an investment adviser. RAA and AW Securities are owned by HMG Holdco, Inc., a holding company with majority ownership controlled equally between Scott Hanson and Pat McClain.

AW Securities offers a limited selection of variable annuity products and mutual funds to its clients and does not engage in any other types of securities transactions. In addition, AW Securities provides marketing, consulting, and client acquisition services to other investment adviser firms, broker/dealers and their representatives through the Hanson

McClain Retirement Network.

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

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

AW Securities is also a licensed insurance agency and some of the associated persons of AW Securities and RAA 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 RAA creates a conflict of interest whenever an associated person recommends an insurance product through AW Securities.

RAA is under common ownership with an accounting and tax preparation firm, Allworth Tax Solutions. Clients seeking assistance with tax preparation and/or accounting services are referred to Allworth Tax Solutions to work with a licensed Certified Public Accountant (CPA), but are not obligated to use our affiliated accounting firm's services. If a client chooses to engage Allworth Tax Solutions for tax preparation and/or accounting services, the client will pay a separate fee in addition to the fees paid to RAA for investment advisory services. A conflict of interest when clients choose to use Allworth Tax Solutions because of the additional revenue RAA earns when clients use the services of Allworth Tax Solutions. All fees for services provided by Allworth Tax Solutions are disclosed to clients and clients are under no obligation to use the services of Allworth Tax Solutions. RAA receives no compensation or referral fees for recommending clients to Allworth Tax Solutions.

RAA has entered into an agreement with eHealthInsurance Services, Inc. ("eHealth") to refer clients of RAA 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 RAA client or prospective client purchases insurance through eHealth, RAA will receive a referral fee.

CODE OF ETHICS

Code of Ethics Summary

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

Affiliate and Employee Personal Securities Transactions Disclosure

RAA's supervised persons have the ability to buy or sell securities or have an interest or position in a security for their personal account that they also recommend to clients. This presents a potential conflict of interest as it provides RAA supervised personnel with the ability to take investment opportunities from clients for their own benefit, favor personal trades over client transactions when allocating trades, or use the information about transactions planned for client accounts to their personal benefit by trading ahead of clients. RAA's policy is that no supervised person shall prefer his or her own interest to that of a client. No RAA supervised person may purchase or sell any security prior to a transaction or transactions being implemented for the client account. Further, RAA supervised persons are not allowed buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. RAA 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.

BROKERAGE PRACTICES

SELECTING BROKER/DEALERS FOR TRADES AND CUSTODY OF CLIENT ASSETS

RAA has an arrangement with Fidelity. Fidelity provides RAA with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Allworth is not affiliated with Fidelity.

For clients with assets at Fidelity, RAA offers the Program. RAA charges a single fee to the client that includes custody, trading, investment advisory fees and other expenses associated with management of the account. RAA is also the portfolio manager for the accounts and clients may select any of the investment strategies RAA offers.

The reason for preferring Fidelity includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of and access to no load, no transaction fee, load-waived and institutional class mutual funds; access to electronic trading and/or block trading; daily transaction download and reconciliation files; research tools; and an online account service platform. While the receipt of these benefits – which are not typically available to retail investors – creates a potential conflict of interest on behalf of RAA, there is no direct link between RAA’s participation in the platform and the advice it gives to clients nor does receipt of these benefits depend on the amount of brokerage transactions directed to Fidelity. These services are typically provided to investment advisers that maintain a minimum of $10 million held with Fidelity. RAA receives no fees or compensation for recommending Fidelity, but receives other benefits as described herein.

Fidelity does not charge clients a separate custody fee. Instead, they are compensated through commissions, transaction-related fees, asset-based fees or fixed fees. Commissions are charged for individual equity trades. Transaction fees are charged for certain no-load mutual funds. Individual bonds pay a spread or mark-up reflected in the transaction price. Fidelity may also be compensated based on the account value or a flat fee charged per account. In addition, Fidelity is compensated by any NTF mutual funds that are held in client accounts.

RAA regularly assesses the services provided by Fidelity to determine that the reasonableness of commissions is consistent with their ability to provide quality services to RAA and its clients. RAA believes that, in consideration of all services provided, including but not limited to commission rates and other fees, Fidelity is providing overall execution quality consistent with RAA’s duty to seek best execution for its clients.

Scott Hanson, Co-CEO, of Allworth Financial serves on the Schwab Advisor Services Advisory Board (the “Advisory Board”). 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.

BROKERAGE FOR CLIENT REFERRALS

Fidelity does not refer clients to RAA in exchange for compensation.

DIRECTED BROKERAGE

Clients are not allowed to request that trades be enacted through a specific broker. RAA requires clients to use one of RAA's recommended broker-dealers as their account custodian. Not all advisors require their clients to use a particular custodian or broker.

ORDER AGGREGATION

In certain instances, RAA may determine that it is in one or more of its clients' best interests to engage in a block trade comprised of shares to be purchased or sold by more than one client account. In such cases, RAA will allocate the block trade proportionately to the capital of each of the client accounts participating in the trade in a manner that RAA determines is fair and equitable to the participating clients. RAA will engage in block trades when it determines such action will result in best execution for all client accounts and to ensure that all client accounts are treated equally and fairly. Fidelity does not provide commission breaks to participants in block trades.

CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

The Firm's independent marketing representatives are paid a fee by the Firm. The Firm compensates the representatives according to an ongoing fee-sharing agreement. In most cases, the fee is structured to pay the representative a higher percentage at the inception of the client relationship and it is reduced over time. Clients referred to the Firm in accordance with any referral arrangement do not pay a higher fee for advisory services as a result of the referral. The details of such payments are described to clients as required, and acknowledged and accepted by those clients, in a signed Solicitors Disclosure Document.

OTHER COMPENSATION

As part of the institutional platform services offered by Fidelity, RAA has access to free industry information, such as newsletters or other publications pertaining to compliance, marketing, practice management, etc. Fidelity negotiates discounted prices for advisers on products and services offered by third parties that assist RAA with trading, reporting, marketing, compliance, technology, operations and other business management functions. Fidelity may also provide benefits including attendance at sponsored events, such as workshops and conferences, at reduced cost or no cost and may include payment or reimbursement for travel, lodging, meals and/or entertainment. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order for RAA to obtain these products or services.

FINANCIAL INFORMATION

Registered investment advisors are required to provide certain financial information or disclosures about their financial condition. RAA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of any bankruptcy proceeding.