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March 2021

WRAP FEE PROGRAM BROCHURE

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Allworth Financial, LP dba RAA ("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 or by any state securities authority.

Additional information about RAA is also available on the SEC's website at www.adviserinfo.sec.gov.

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

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 2020.

- As of October 2020, Allworth Financial, L.P. d/b/a RAA is owned and controlled, through intermediate subsidiaries, by the Ontario Teacher's Pension Plan and Lightyear Capital.
- Brokerage Practices has been updated to explain that Scott Hanson, Co-CEO, of Allworth Financial serves on the Schwab Advisor Services Advisory Board.

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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SERVICES, FEES AND COMPENSATION

Allworth Financial, LP (“Allworth”) has been in business as a registered investment advisor for more than 25 years. The firm is 80% owned and controlled, through intermediate subsidiaries, by the Ontario Teacher’s Pension Plan and Lightyear Capital.

Allworth’s RAA division manages $3,295,979,792 on a discretionary basis as of December 31, 2020. Allworth’s RAA division does not manage assets on a non-discretionary basis. 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.

MANAGED ACCOUNTS

RAA is a fee-based registered investment advisor providing retirement planning, financial planning and investment management services primarily to current and former airline personnel. RAA offers its clients retirement planning services in addition to investment management services. RAA’s investment strategies are designed to deliver a customized mix of mutual funds, ETFs and other investment products to match both risk tolerance and performance goals of RAA’s clients.

RAA primarily provides investment advice to its clients through discretionary advisory services based on client’s responses to the Investment Policy Questionnaire and formulation of the Investment Policy Statement. Each discretionary managed account client grants investment discretion to RAA pursuant to an Investment Management Agreement to manage their assets in RAA’s sole discretion and subject to the Investment Policy Statement.

RAA also offers discretionary advisory services through a bundled service called a wrap fee program (the “Program”). The Program currently is only available to clients utilizing the National Financial Services LLC, Fidelity Brokerage Services LLC (collectively, and together with all affiliates, “Fidelity”) custodial platform.

WRAP FEE PROGRAM

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. RAA currently does not offer a non-wrap program through the Fidelity platform; however, a non-wrap option is available for clients who elect to custody assets with Charles Schwab & Co., Inc. (“Schwab”). Because the Schwab platform is not a wrap-fee program, the advisory fee for that program does not include custody or transaction costs. Participation in the Program with Fidelity may cost the client more or less than a non-wrap program where the services are purchased separately, potentially including the non-wrap program offered by RAA on the Schwab platform.

Clients may, but are not required to, grant RAA the authority to debit advisory fees directly from the clients’ accounts. If the client authorizes RAA to debit fees, RAA is deemed to have custody of the client’s funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. RAA urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from RAA.

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 0.20% above RAA's standard fee in addition to the fees paid to the sub-advisor or overlay manager. RAA pays the overlay manager 0.25% of the assets invested in the strategy for providing these services. The 0.20% and the 0.25% are included in the Equity Strategy fee schedule above.

FEE CREDITS

Clients subject to the Managed Account and 401(k) Account fee schedules may be eligible for Fee Credits. At this time, Fee Credits are only available to Client accounts held at Fidelity.

RAA entered into a Custodial Support Services Agreement ("CSSA") with Fidelity which is described in detail later in this Brochure under "Item 9 – Additional Information – Client Referrals and Other Compensation." In summary, this agreement provides that Fidelity will, in exchange for RAA providing certain administrative services to client accounts, pay a portion of the compensation it receives from certain mutual funds to RAA.
In order to mitigate the conflict of interests that could arise as a result of this arrangement with Fidelity, RAA gives the compensation it receives from Fidelity to the client in the form of "Fee Credits." Fee Credits directly reduce the investment advisory fee that the client pays to RAA.

Fee Credits are calculated based on “Eligible Assets” held in client accounts. Eligible Assets are certain mutual funds available on Fidelity’s no-transaction fee (“NTF”) platform. Instead of charging a commission or transaction fee to shareholders when shares are bought and sold, these mutual funds instead pay Fidelity a fee (often as much as 0.45%) based on the assets held at Fidelity in the funds. The funds available on the NTF platform are subject to an agreement between Fidelity and the fund company, and to which RAA is not a party. RAA has no control or influence over the funds available on the NTF platform.

Fidelity pays RAA 0.25% of the average daily value of Eligible Assets held in client accounts. Payments are received monthly, typically within 90 days of being earned, and are applied as a Fee Credit to the client’s advisory fee on the next billing cycle after receipt.

A client may terminate the Investment Management Agreement at any time without penalty. RAA may terminate its relationship with a client at any time upon delivery of a written notice. Upon termination, RAA will promptly refund a pro-rata portion of any unearned fees. Refunds are calculated from the time RAA receives or sends written notice of termination, or from the time the custodian receives notice of transfer, whichever occurs first.

INVESTMENT ADVISORY AND ADMINISTRATIVE SERVICES PROVIDED BY ENVESTNET TAMARAC

RAA works with Envestnet Tamarac (“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 Tamarac are outlined below:

- Tamarac makes available tools to assist RAA 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.

RAA and Tamarac are non-affiliated companies. Tamarac charges RAA 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 RAA.

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.

AGGREGATION OF CLIENT ORDERS

Transactions implemented by RAA for client accounts are when appropriate, generally affected together. This process is referred to as aggregating orders, batch trading or block trading and is used by RAA when deemed appropriate.

RAA aggregates orders whenever the opportunity exists. When RAA aggregates 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 RAA clients in proportion to the purchase and sale orders placed. When RAA determines to aggregate client orders for the purchase or sale of securities, including securities in which an associated person of RAA may invest, RAA will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc*. It should be noted that RAA does not receive any additional compensation or remuneration as a result of aggregation.

TRADING ERROR POLICY

RAA 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 RAA 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 RAA.

For Fidelity accounts, Fidelity will retain gains retained in the account and donate the net proceeds to charity. Generally, if related trade errors result in both gains and losses in your account, they will be netted.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

RAA provides investment advice to the following types of clients:

- 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.

PORTFOLIO MANAGER SELECTION AND EVALUATION

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

RAA employs a “strategic asset allocation” approach to investment management. RAA’s 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 RAA’s investment department reviews three back-tested valuation models to assist in determining what equity-to-bond ratio the portfolios should hold. The Committee is presented with this data and then overlays these results to where the economy is positioned in the macro economic cycle.

Through quantitative and qualitative analysis, the Committee makes recommendations based on where it believes 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 Committee also monitors portfolio positions to make sure they align with our performance standards and fundamental investment criteria.

The 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. RAA will manage only the securities, cash and other investments held in the client’s account. In making investment decisions for the account, RAA will consider only the investments owned by the client which the client has disclosed to RAA.

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, RAA 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 RAA does not impose or receive, associated with ETF trades.
- **Mutual Fund Risks** – Mutual fund trades only occur at the end of the trading day, regardless of when purchase or sell orders are places. Depending on intraday market movements, this may be better or worse than trading at other times. Along with expenses that are absorbed by clients, there may be additional expenses incurred based on early redemptions made by clients. Clients in non-qualified accounts may incur capital gain and dividend income distributions that taxes will need to be paid on, regardless of whether a sale was made. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds. There may be trading costs associated with mutual fund trades.
- **Market Risk** – Equity markets as a whole can go down, resulting in a decrease in the value of client investments that are invested in broad equity exposures. This may also refer to as systematic risk and cannot be diversified away by adding more equity positions.
- **Stock Specific Risk** – When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.
- **Credit Risk** – When investing in fixed income, there is the risk that issuer will default on the security and be unable to make payments or that an issue will be downgraded. Fixed income instruments that have higher credit risk pay a higher yield than those of a higher credit quality to compensate investors for the risk of potential default or downgrade.

- **Interest Rate Risk** – When investing in high quality corporate bonds, Treasuries, or other government-related bonds, these issues generally have very little if any credit risk, but they can also be very sensitive to changes in interest rates. Fixed income issues with longer maturities generally have the highest degree of interest rate risk. As interest rates increase, the value of the fixed income securities could decrease.
- **Liquidity Risk** – To the degree that a stock, bond, mutual fund, ETF or other investment cannot be sold easily, investors may not be able to quickly get out of an investment in a timely manner. This also holds true for interval mutual funds where investors may only liquidate their funds at specified times, often at the end of a calendar quarter. Liquidity risk can be an issue if one needs to immediately convert their assets to cash and this risk generally becomes more prevalent when asset prices are precipitously declining.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options (the right to sell or buy a specified amount of an underlying asset at a set price within a set time) are highly specialized activities and involve greater than ordinary investment risk.

WHAT WE LOOK FOR IN MUTUAL FUNDS / ETFs

- Below-average fees.
- Above average reward/risk characteristics such as Sharpe ratio and performance relative to peers.
- Manager tenure is important.
- Asset size is important – we don't want to be a large enough fraction of a fund's total assets under management that we are unable to liquidate if the need arises.
- Minimal style drift – when we invest in a large cap growth fund we don't want to discover several months later that its portfolio has changed so that now it is acting like a mid-cap value fund.
- Style purity- much like style drift, we choose funds that only invest in the asset class we choose them for.

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 sub-advisor, 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.

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.

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.

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.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of RAA or its management. RAA has no disciplinary actions to disclose

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described above, RAA is a division of Allworth. Allworth is principally owned and controlled, through intermediate subsidiaries, by the Ontario Teacher's Pension Plan and Lightyear Capital. Allworth is affiliated with AW Securities, a broker-dealer registered with the SEC and a member of FINRA. RAA operates as a separate division of Allworth and does not have any material business relationships with Allworth's financial industry affiliates.

RAA Risk Management Company ("RAA Risk") is a wholly owned subsidiary of RAA. RAA Risk is an independent insurance company registered in the State of Texas. RAA Risk offers life, long-term care, fixed-income annuities and other insurance products provided by a variety of insurance carriers. Officers and employees of RAA may refer clients to RAA Risk if such services are necessary to meet the needs of the client. Clients are not required to purchase insurance products through RAA Risk.

RAA may receive commissions from the sale of insurance products. Clients are not required to implement any recommendations through RAA. Still, this creates an incentive for RAA to recommend insurance products based on the compensation received rather than on the client's needs. Clients do not pay additional fees as a result of the sale of the products. RAA is paid directly from the insurance company issuing the product.

RAA offers divorce planning services to both current, prospective and non-clients. Divorce planning services for RAA's full service clients is included in their respective investment management fees. Divorce planning services for prospective or non-clients is billed at an hourly rate of $200. Services may be offered by RAA or Parting Ways Financial Solutions LLC. Parting Ways Financial Solutions is affiliated with RAA by the fact that an RAA team member owns Parting Ways Financial Solutions. RAA does not receive a share of revenue from Parting Ways Financial 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.

RAA 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. RAA and its affiliates do not guarantee any of the products or services advertised or offered for sale through eHealth. RAA and its affiliates have not endorsed any particular products sold through eHealth.

CODE OF ETHICS

RAA has adopted a Code of Ethics which describes the general standards of conduct that RAA expects of all RAA personnel (collectively referred to as "team members") and focuses on three specific areas where team member conduct has the potential to adversely affect the client:

- misuse of confidential information;
- personal securities trading; and
- outside investment business activities.

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with RAA. Any client or prospective client may request a copy of RAA's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of RAA's business and represent the minimum requirements to which RAA expects team members to adhere:

- Clients' interests come before team members' personal interests and before RAA's interests.
- RAA must fully disclose all material facts about conflicts of which it is aware between RAA and its team members' interests, on the one hand, and clients' interests, on the other hand.
- Team members must operate on RAA's behalf and on their own behalf consistently with RAA's disclosures and to manage the impacts of those conflicts, if any.
- RAA and its team members must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- RAA and its team members must always seek to comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for RAA. Team members may not convey nonpublic information nor depend upon it in placing personal or client securities trades.

Personal Securities Trading

RAA team members may buy or sell for themselves securities also bought, sold or recommended to clients. It is RAA's policy that client transactions have priority over all personal transactions.

The Code also requires principals and team members to:

- pre-clear personal securities transactions in IPO's and Private Placements;
- report personal securities transactions on at least a quarterly basis; and
- provide the Chief Compliance Officer with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter).

Personal trades are reviewed by RAA's Compliance Department staff at least quarterly to ensure compliance with RAA's policies.

Outside Investment Business Activities
Team members are required to report any outside investment business activities with any other investment or financial services firm. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the team member will be directed to cease such activity.

Review of Accounts
Strategies are reviewed by portfolio managers and/or other senior officers. Clients' asset allocation and performance reviews are conducted no less than quarterly. These reviews are designed to ensure that client accounts are invested according to their overall agreed-upon asset allocation. Additional reviews may occur more frequently due to such factors as inflows to or outflows from an account, significant market movements, economic or political events, or other factors as deemed necessary.

Clients will receive statements from their custodian, which includes an inventory of holdings and a detailed listing of all transactions. RAA may provide additional reports to clients upon request.

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.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

RAA has no formal "soft dollar" relationships, in which funds (or credits) generated by client trades pay directly for products and services RAA uses. However, Fidelity does provide other services intended to help RAA manage and further develop its advisory practice as described here under “Item 9 – Additional Information – Brokerage Practices” and also under “Item 9 – Additional Information – Client Referrals and Other Compensation.”

Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

BROKERAGE FOR CLIENT REFERRALS

Fidelity does not refer clients to RAA.

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.

RAA entered into a CSSA with Fidelity. Under this agreement, RAA provides Fidelity with certain back office, administrative, custodial support and clerical services with respect to RAA accounts ("Support Services"). In exchange, Fidelity provides certain recordkeeping and operational services to RAA, which may include execution, clearance and settlement of securities transactions, custody of securities and cash balances, and income collections. Fidelity pays RAA a fee for providing Support Services, which RAA returns to the client in the form of a Fee Credit, as described in detail in the Fees and Compensation section of this document. The fees collected from Fidelity are calculated based on the average daily balance of eligible client assets, which consist of client investments in most NTF mutual funds.

RAA's receipt of these fees from Fidelity creates a potential conflict of interest since RAA has an incentive to invest client accounts in NTF mutual funds and Westwood funds instead of funds not covered by these services agreements. It is the policy of RAA to always place the interests of the client first. As such, the decision to invest in a particular mutual fund must not be dependent upon the agreements with Fidelity. To further mitigate this conflict of interest, RAA does not retain any of the fees, but remits such fees to its clients in the form of a Fee Credit as noted above.

CUSTODY

For an investment advisory firm, its related entities, and/or its personnel, custody is defined as directly or indirectly holding client funds or securities or having the authority to obtain possession of them.

The deduction of investment management fees from client accounts is deemed a form of custody. In addition, even though the Firm's clients' accounts are held by qualified custodians, the Firm's client and custodial agreements, which allow the Firm to provide a higher level of service to its clients (including the ability to direct funds or securities to third parties designated by a client), give the Firm a form of custody.

Client accounts are held by a qualified custodian, which sends account statements directly to Clients on at least a quarterly basis. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. We urge clients to compare information contained in reports provided by the Firm with the account statements received directly from the custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

RAA is deemed to have custody of client assets as a result of clients authorizing RAA to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction. RAA intends to comply with the SEC No-Action Letter dated

February 21, 2017 (Investment Adviser Association) allowing firms who comply with all of the provisions of the no-action letter to forego the annual surprise custody examination with respect to those assets.

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.