Cetera | INVESTORS

Rick Kundracik
BRANCH MANAGER

Proposal for the City of Novi, Michigan

September 30, 2024

We propose a comprehensive analysis of the investment strategies utilized for the City of Novi Retiree Health Care Fund. This analysis will use advanced mathematical calculations to assess risk, loss tolerance, and the impact of up-market capture expectations. Our goal is to ensure that your portfolio aligns with the Investment Policy Statement (IPS) targets and maximizes the likelihood of achieving the desired return objectives while managing risk effectively.

Scope of Work

Our analysis will focus on evaluating the performance of the current investment strategies and identifying areas for potential improvement. This will include:

1. Review of Current Investments: We will review the current holdings in the Retiree Health Care Fund and compare them against the stated objectives of the IPS. We will provide insights into how the current investment strategies are performing in terms of risk management, volatility, and return on investment.
2. Screening Available Investment Strategies: We will analyze the investment solutions available through the Morgan Stanley Select UMA platform, identifying strong managers and strategies that may enhance the portfolio's performance. If desired, we can also review the approved mutual funds and ETFs available through Morgan Stanley's platform, broadening the scope of potential enhancements.
3. Optimizing Allocation: Using our proprietary optimization process, we will explore optimal combinations of equity, fixed income, and alternative investment strategies. These combinations will aim to achieve better up-market and down-market ratios, potentially reducing volatility while maximizing the likelihood of meeting the target returns outlined in the IPS.

Proprietary Optimization Process

Traditional asset allocation approaches often fall short in tightly managing the complex risk and return dynamics present in today's global markets. While diversification remains important, our approach leverages machine optimization to deliver deeper insights into risk and return. This ensures that each investment strategy interacts optimally with others, reducing downside risk and improving return potential.

Our framework evaluates the up-market capture (the investment's ability to take advantage of rising markets) and down-market capture (the ability to mitigate losses during market declines). By focusing on investments that balance risk and return effectively, we identify those capable of compounding capital more efficiently than passive investments. We will compare multiple managers and strategies across asset classes, ensuring that each selection meets the City's specific risk and return objectives while adhering to the IPS guidelines.

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Farmington Hills, MI 48331
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MOBILE: 303.898.5939
FAX: 248.663.5410
richard.kundracik@ceterais.com

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Customized Recommendations for the Novi Retiree Health Care Fund

- Analysis of Existing Strategies: We will provide an in-depth review of the current investment strategies used by the City's manager, detailing the risk-return profile, performance metrics, and adherence to the IPS.
- Enhancement Opportunities: Based on our findings, we will suggest enhancements to the current asset allocation. This will include potential adjustments to the equity, fixed income, and alternative strategies to improve the portfolio's performance relative to the desired target returns. We will explore rebalancing options, provide recommendations for any necessary diversification, and identify areas where the current strategies might be underperforming relative to benchmarks.
- Ongoing Reporting and Oversight: In line with the IPS, we can continue to review the recommended strategies are reviewed regularly to ensure ongoing alignment with the City's long-term objectives.

Deliverables

- Initial Analysis Report: A detailed report on the performance of the existing strategies, including statistical data and risk-return metrics.
- Portfolio Optimization Scenarios: Multiple portfolio combinations based on different risk-return profiles, allowing the investment committee to compare outcomes against the current strategy.
- Final Recommendations: A set of recommendations designed to enhance the portfolio's potential while adhering to the IPS guidelines, with a focus on managing volatility and maximizing the likelihood of achieving the target returns.

Conclusion

By leveraging our machine-optimized portfolio analysis, we offer the City of Novi a sophisticated approach to managing the Retiree Health Care Fund. Our process provides fiduciaries with the tools and insights needed to make informed decisions that balance risk and return, aligning with the City's investment policy and long-term objectives.

We look forward to the opportunity to work with the City of Novi and enhance the performance of the Retiree Health Care Fund.

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Statement of Work (SOW) for City of Novi Retiree Health Care Fund Optimization

September 30, 2024

Overview

This Statement of Work outlines the services provided by [Your Company Name] for the analysis and optimization of the City of Novi Retiree Health Care Fund. The goal of this engagement is to review the existing portfolio, suggest enhancements, and provide recommendations for optimizing the portfolio's risk and return based on the Investment Policy Statement (IPS).

Scope of Services

The following services will be provided:

1. Review of Current Investments:
   - 1.1. Evaluate the existing investment strategies.
   - 1.2. Provide a detailed report on performance relative to IPS targets.
   - 1.3. Analyze risk metrics, loss tolerance, and return expectations.

2. Screening of Investment Solutions:
   - 2.1. Review and analyze managers and strategies available through the Morgan Stanley Select UMA platform.
   - 2.2. If desired, expand the analysis to Morgan Stanley's approved Mutual Fund and ETF lists.
   - 2.3. Provide recommendations for potential improvements in manager selection and strategy allocation.

3. Portfolio Optimization:
   - 3.1. Utilize proprietary machine-optimization techniques to propose combinations of equity, fixed income, and alternative investment strategies.
   - 3.2. Provide scenarios that align with risk tolerance and return objectives outlined in the IPS.
   - 3.3. Present risk and return comparisons between current allocations and proposed optimized portfolios.

Final Deliverables

- A detailed Investment Analysis Report summarizing the current portfolio's performance and risk metrics.
- Portfolio Optimization Scenarios with actionable recommendations for enhancing the portfolio.
- Recommendations Report, including specific adjustments to asset allocation, manager selection, and strategy mix, with ongoing monitoring guidelines.

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Project Timeline

The project will be completed within **6-8 weeks** from the commencement date. Key milestones include:

- Week 1-2: Kickoff meeting, data gathering, and preliminary analysis.
- Week 3-5: Comprehensive review and portfolio optimization.
- Week 6: Draft report submission for review and feedback.
- Week 7-8: Final report submission and presentation to the Finance and Administration Committee.

Pricing Structure

The cost for this engagement is structured on a **fixed-fee basis** as follows:

1. Investment Analysis and Report: $5,000
   - Includes the detailed review of current investments, analysis of risk metrics, and performance against IPS targets.
2. Screening of Investment Strategies: $12,500
   - Analysis of the Morgan Stanley Select UMA platform, potential expansion to mutual funds and ETFs, and recommendations for manager/strategy improvements.
3. Portfolio Optimization and Recommendations: $25,000
   - Portfolio optimization using advanced machine-optimization techniques and delivery of multiple risk-return optimization scenarios.
4. Final Deliverables and Presentation: $7,500
   - Includes final reports, recommendations, and the presentation of findings to the City's Finance and Administration Committee.

Total Fixed Fee: **$50,000**

Payment Terms

- 25% of the total fee ($12,500) is due upon signing the contract.
- 50% of the total fee ($25,000) is due upon submission of the draft report.
- The remaining 25% ($12,500) is due upon completion of the final deliverables and presentation.

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Assumptions

- The City of Novi will provide access to all necessary documentation, including the current investment policy, holdings, actuarial reports, and any other relevant data within the first week of the engagement.
- The City will facilitate access to Morgan Stanley representatives and any other key stakeholders required for the analysis.

Additional Services (Optional)

A. Ongoing Monitoring & Reporting: Monthly or quarterly portfolio performance monitoring and reporting can be provided at an additional cost of $3,000 per quarter.

B. Customized Manager Due Diligence: If deeper due diligence on specific managers is required, this service can be added for $2,500 per manager analyzed.

Acceptance

By signing this Statement of Work, the City of Novi agrees to the terms and pricing outlined above.

Authorized Signature: ______________________

Date: 9/30/24

City of Novi Representative Signature: ______________________

Date: ______________________

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cityofnovi.org

CITY OF NOVI

INVESTMENT ADVISOR CONSULTANT SERVICES

FEE PROPOSAL FORM

We the undersigned as proposer, propose to furnish to the City of Novi, according to the specifications, terms, conditions and instructions attached hereto and made a part thereof:

A. Fee Structure See attached document

We acknowledge receipt of the following Addenda: 3
(please indicate numbers)

EXCEPTIONS TO SPECIFICATIONS (all exceptions must be noted here):

N/A

COMMENTS:

N/A

REFERENCES: Please provide at least three client (3) references for projects of similar scope done in the last 3 years.

Company Pacific Life

Address 700 Newport Center Dr, Newport Beach CA 92660

Phone 303877-4761 Contact name Jennifer Griffin

Company Nationwide Insurance 401(k)

Address 3400 Southpark Place, Grove City OH 43123

Phone 614-496-9937 Contact name Bryan Cook

Company Protective Life Ins

Address PO Box 1928 Birmingham AL 35282-8238

Phone 612-396-5040 Contact name Tom Sullivan

THIS PROPOSAL SUBMITTED BY:

Company (Legal Registration) Cetera Investment Services

Address 33533 W. 12 Mile Rd, Suite 310

City Farmington Hills State MI Zip 48331

Telephone 303-397-4655 Fax 248-663-5410

Representative's Name Richard Kundracik, David Smith, Spencer Warn

Representative's Title Branch Principal/Manager

Authorized Signature [signature]

E-mail richard.kundracik@ceterais.com

Date 9/30/24

Cetera® | INVESTMENT ADVISERS LLC

PLAN ADVICE AND CONSULTING PROGRAM (PACP) SERVICES AGREEMENT

Instructions: Upon full execution of this agreement, email completed form to retirementplans@cetera.com, and include the name of the plan in the subject line.

This Plan Advice and Consulting Program Services Agreement (Agreement) is effective as of the date this Agreement is accepted (Effective Date) by Cetera Investment Advisers LLC. This Agreement is made by and between the Firm, a registered investment adviser, and the business owner client, and/or employer-sponsored plan (referred to herein as "Client" or "Plan") held directly with a recordkeeping provider (Recordkeeper). The Plan and Recordkeeper are identified below:

City of Novi - 248-347-0460 the plan sponsor/adopting employer of the
Name of Entity Sponsoring the Plan or Adopting Employer (Employer Name)

Employee Health Benefit Plan.
Name of Plan

The Plan is appointing the Firm as the investment adviser and/or consultant, as set forth below, to the Plan pursuant to the terms of this Agreement. The investment adviser representative undersigned below is a supervised person of the Firm and acts on behalf of the Firm (IAR) in providing Services (defined below) to Client. The Firm may change the IAR or IARs assigned to act on its behalf under this Agreement.

CLIENT AND PLAN INFORMATION — Required.

Plan Tax ID: ______

Approximate Plan Assets: $36,000,000

Approximate Number of Participants: ______

Plan Sponsor Street Address — No P.O. Box: 45175 Ten Mile Rd

City: Novi

State: MI

Zip: 48375

Country: USA

Recordkeeper Name: ______

Recordkeeper Plan ID#: ______

☐ Check here if you are NOT the advisor on record with the RK provider

For identification purposes, IAR to maintain a copy of one of the following documents on file:

☒ Plan Document

☒ Other identifying documentation (of the Plan): IPS
Name of Document

☐ Form 5500 (see IRS Form 5500 instructions 2d): ______ Business Activity Code ______ Description

PLAN FIDUCIARY, OR PERSON AUTHORIZED TO ENGAGE IN AGREEMENT on behalf of the Plan — REQUIRED; this will be the same person who signs this Agreement.

First/Middle/Last Name: ______

Title: ______

Business Email Address: ______

Citizenship: ☐ U.S. Citizen ☐ Resident Alien or Non-resident Alien Specify Country: ______

I am employed by the employer who is sponsoring this Plan: ☐ Yes ☐ No

If no, employer name and business address: ______

FIDUCIARY ADVISORY SERVICES

Select the party who will be providing ongoing investment fiduciary services with respect to the Plan's investment menu:

1. ☒ The IAR will provide the following ongoing (i.e., at least quarterly unless otherwise agreed to by the parties) "Fiduciary Advisory Services" to the Plan, but no less than one Investment Monitoring Report annually (applicable only if "Investment Monitoring" not checked). (If this selection is made, you must check at least one and may check up to all of the following boxes, as applicable):

   ☒ Investment Policies and Objectives. Review and assist Client in establishing investment policies and objectives on behalf of the Plan and its related trust, which may reasonably include restrictions on the Plan's investments.

   ☒ Preparation of Investment Policy Statement. In consultation with Client concerning the investment policies and objectives for the Plan, the IAR may assist Client in developing an investment policy statement (IPS) that is consistent with the requirements of ERISA. The Firm cannot guarantee that the Plan's investments will achieve the objectives in the IPS.

   ☒ Investment Recommendations. The IAR will recommend, for selection by Client, designated investment alternatives to be offered to Plan participants consistent with the Plan's IPS or other relevant guidelines, and if applicable, ERISA. The IAR will also recommend investment replacements if existing investments are no longer suitable.

   ☐ Investment Monitoring. The IAR will meet with Client on a quarterly basis, or at such other times as the IAR and Client may mutually agree, to review the performance of the Plan's investments or investment managers, as applicable, in accordance with the Plan's IPS or other relevant guidelines and if applicable, ERISA.

   ☒ Selection of Qualified Default Investment Alternative or Default Investment Alternative. The IAR will recommend to Client an investment fund product or model portfolio. If the Plan is subject to ERISA, then this portfolio shall meet the definition of a "Qualified Default Investment Alternative" (QDIA) in DOL Regulation § 2550.404c-5(e)(3) and the guidelines for any QDIA shall be reflected in the IPS. If the Plan is a Non-ERISA Plan, then any default investment alternative shall be included in the IPS.

2. ☒ The Client will maintain responsibility for providing the Plan's investment lineup, and will not delegate this responsibility to the Firm or IAR.
3. ☒ The Client will hire the outsourced fiduciary attached to the Plan's Recordkeeping Provider to provide the Plan's investment lineup.

NON-FIDUCIARY CONSULTING SERVICES

(May include investment-related services)

Check all that apply. At least one service must be checked below if Option 2 or 3 is selected on the previous page.

☐ Charter for Fiduciary Committee. In consultation with Client, the IAR will assist in developing a charter for Client's fiduciary investment committee for the Plan (Committee) and assist in the structure and composition of the Committee.

☐ Education Services to Fiduciary Committee. The IAR will provide education for selected employees of Client who are serving on Client's Committee. Such education will include guidance concerning their fiduciary roles on the Committee, including their investment-related duties under the Plan, at times mutually agreeable to the parties.

☐ Performance Reports. Separate from any Fiduciary Advisory Services selected above, the IAR may provide assistance and education in reviewing performance reports, and comparing the performance to benchmarks set forth in the Plan's IPS or other such benchmarks as specified in writing by the Client.

☐ Fee Monitoring. The IAR will assist Client with respect to its duties to evaluate the reasonableness of the fees and expenses of the Plan's investments or investments managers, as applicable, in accordance with the Plan's IPS or other relevant guidelines and if applicable, ERISA. Upon request, the IAR will also assist Client with respect to its evaluation of the Plan's fees and expenses for administrative services.

☐ Participant Education Services. The IAR will offer investment education to plan participants at scheduled meetings on an annual basis, or such other times as the IAR and Client may mutually agree. These educational services (typically related to the Plan) may include the availability of withdrawals and rollovers from the Plan but will not include the advisability of withdrawals or rollovers at such participant education meetings.

☐ Workplace Financial Wellness Program. The IAR will offer Cetera's Workplace Financial Wellness program to the plan sponsor and its employees (regardless of whether they are a Plan participant). This program includes: workshops, presentations, and/or access to AdviceWorks technology by plan participants and employees at scheduled meetings, or at other times as mutually agreed. This program will be made available to all employees, regardless of plan participation and is separate from plan-specific education discussed above.

☒ Service Provider Recommendations. In the event Client chooses to select a new recordkeeper or other administrative service provider to the Plan, the IAR may recommend plan service providers for Client's consideration. Such recommendations shall not include investment or allocation recommendations by the IAR. Upon request, the IAR will assist Client in the preparation and evaluation of requests for proposals, finalist interviews, and conversion support.

☐ Business Consulting Services. The IAR will offer business consulting services designed to help business owners achieve their business planning goals, including ownership transfer and succession, ownership contingency, key person incentive and retention arrangements, employee benefits and managing a collaborative planning process. These services may also include the development of a new business plan or monitoring or review of an existing plan.

EXCLUDED SERVICES: The Firm's Services will not include any of the following services or related responsibilities:

Custody; Trade Execution. Taking custody or possession of any plan assets, ensuring that contributions by Client or from participants are timely deposited with the trustee or custodian for the Plan, or executing orders for trades or securities transactions with respect to the Plan's assets.

Employer Stock Fund; Brokerage Window. Providing advice regarding the prudence of Plan investments in any employer stock, or providing guidance to participants concerning investments through any brokerage account window under the Plan.

Proxies. Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the Plan, or the exercise of similar shareholder rights regarding such securities.

Discretionary Plan Administration. Interpreting the Plan, determining eligibility under the Plan, distributing plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the Plan.

Legal or Tax Advice. Reviewing or amending plan documents for compliance with changes in tax qualification requirements, or providing legal or tax advice on matters relating to the Plan, including advising on whether plan investments will result in unrelated business taxable income.

Participant Advice. Furnishing any fiduciary "investment advice" within the meaning of ERISA to participants relating to any participant-directed investments under the Plan. Any personal investment-related services provided by the Firm to individuals, including but not limited to individuals who are plan participants, will be unrelated to the Services provided under this Agreement. Participant advice may be delivered through a financial planning arrangement (Form 669).

Regulatory Notices; Reports. Distributing summary plan descriptions, elections, and any other notices required by law to participants, or filing any governmental reports for the Plan or Client.

DESCRIPTION OF FEE

(Fees are payable in arrears, generally quarterly)

METHOD OF PAYMENT: (Select one or more methods, as applicable, under 1. Plan Assets or 2. Non-Plan Assets.)

1. **Plan Assets:** Client will authorize Recordkeeper to deduct from Plan assets to pay the agreed upon fee and remit to the Firm and TaxID/CRD. Client will complete provider's payment authorization form to initiate payment from Plan assets using the payee information below.

   ☒ Annual flat fee of $50,000

   ☐ Annual asset-based fee ________%

2. **Non-Plan Assets:** Client elects to pay the fee outside of Plan assets (direct bill), and payments to be remitted upon receipt of invoice.

   ☐ Annual flat fee of $________

   ☐ Annual asset-based fee ________%

   ☐ One-time project fee of $________

   - ☐ 50% payable upon execution of Agreement with the balance due upon completion of the project (Agreement will terminate in six (6) months or upon completion of services, whichever occurs first.)
   - ☐ 100% payable upon completion of the project

   ☐ Ongoing project fee of $________, to end after a period of _____ years, to be paid (choose one):
   - ☐ Quarterly
   - ☐ Annually

   The expected party who will invoice the client is: ☒ IAR ☐ Firm – Billing Assistant* ☐ RK Provider/Other

   *Indicate Billing Assistant invoice contact:

   Name: Richard Kundracik Email: Richard.Kundracik@ceterais.com

   *Billing Assistant is a Cetera Retirement Plan Solutions team service where the invoices may be generated by the home office and are sent to the Client on behalf of the IAR team. The Client may elect to pay via check or electronically. Checking this box does not automatically enroll a plan in Billing Assistant but is considered an indication of interest. Additional information will be required to enroll in Billing Assistant.

PAYEE INFORMATION:

Cetera Investment Advisers LLC
Attn: Retirement Plan Solutions
2301 Rosecrans Avenue, #5100
El Segundo, CA 90245

CRD: 105644
TaxID: 36-3258176

Checks: "ATTN Retirement Plan Solutions" is important to include on checks to arrive at the correct department upon receipt.

ACH/Wire: Recordkeeper paperwork should be completed with the above Cetera Firm information and "follow the normal Cetera Retirement Plan Solutions procedures on file." Questions from recordkeepers about payment instructions should be directed to retirementplans@cetera.com directly to receive the most current instructions as needed.

ALL Payments: Must include the following "Backup Information" with the payment or emailed to retirementplans@cetera.com.

- Name of the Plan and/or Plan ID (itemized)
- Name of IAR with Rep ID and/or CRD

ADDITIONAL INFORMATION

1. Scope of Advisory and/or Consulting Services

If the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), it is required to conform to ERISA investment fiduciary rules. If the Plan is NOT subject to ERISA (non-ERISA Plan), the investment advice provided under this Agreement will be provided under the Investment Advisers Act of 1940, as amended (Advisers Act), and the Plan will not be subject to ERISA. All references to ERISA, ERISA definitions and sections of ERISA (including, but not limited to, any rights Client has under or obligations imposed upon Firm under ERISA), shall not apply to a Non-ERISA Plan.

From and after the Effective Date and until this Agreement is terminated, the Firm shall provide the services selected by Client attached hereto and incorporated by reference herein as the "Services."

(a) Fiduciary Advisory Services. If Client selects any Services set forth, Client hereby appoints the Firm, and the Firm hereby accepts such appointment, as the investment adviser and investment fiduciary to the Plan within the meaning of Section 3(21)(A)(ii) of ERISA to provide the Fiduciary Advisory Services. Client acknowledges that he/she is not required to implement any of the recommendations made by the IAR or otherwise conduct business through the Firm, and that the Firm has no responsibility for decisions made by Client that are inconsistent with the IAR's advice.

(b) Non-Fiduciary Advisory Services. If Client selects any Services set forth, then, in performing the Non-Fiduciary Consulting Services, the Firm shall act solely as an agent, and as such, the Firm shall act solely at Client's direction and not as a fiduciary of the Plan.

2. Plan Documents and Information

(a) Timely, Accurate, and Complete. Client shall provide or make available to the Firm on a timely basis any information as may be reasonably requested by the Firm to perform Services on behalf of the Plan, and Client shall be responsible for ensuring that such information is accurate and complete, including without limitation any requested copies of plan documents, plan census information, and financial statements relating to the plan trust or participant accounts. The Firm shall be entitled to assume that any instructions or directions to the Firm from Client are properly authorized and consistent with the provisions of the Plan, and the Firm shall have no duty to investigate the propriety of any such instructions or directions.

(b) Forms of Communication. Client and the Firm mutually acknowledge that forms of electronic communication, including electronic and facsimile transmittals, involve certain inherent risks, including risk of incorrect delivery and errors in transcription. To the extent permitted by law, neither Client nor the Firm shall have liability for any errors in any such form of communication, unless caused by its gross negligence or willful misconduct.

(c) Information; Confidentiality. In connection with the Firm's Services, Client authorizes the Firm to communicate with and obtain information from investment providers, recordkeepers, or other third parties providing services for the Plan. The Firm will keep confidential all information it receives from the Client, or on the Client's behalf, and will not share such information with any third party, except as agreed upon in writing or as required by law.

3. Fee for Advisory and Consulting Services

(a) Fee. Client will be assessed a fee (Fee) that covers all Services performed by the Firm under this Agreement. A description of the Fee is provided in the attached "Description of Fee." Any modification to the Fee will require a signed Plan Advice and Consulting Program Services and/or Fee Change Form or a new Plan Advice and Consulting Program Services Agreement. The Firm will present either document to the Client, which will require signatures from all parties to the Agreement. Cetera's fees shall be paid (as noted in the "Description of Fees" section of this agreement) in arrears (unless indicated otherwise herein) either by the Plan Sponsor or out of Plan assets, or both.

(b) Payment Schedule and Account Valuation. The first payment may be prorated if this Agreement is executed at any time other than on the first day of a quarter. It is Client's responsibility to verify the accuracy of Fee calculations. The value of Plan assets will be as reported by the Plan's custodian in accordance with its normal practices and procedures for calculating Fee payments, and such determination will be binding on the parties to this Agreement absent bad faith or manifest error.

(c) Payment Date. Fee payments are due in accordance with the terms and conditions of the Agreement in place with your third-party administrator/recordkeeper, if applicable. Client may elect to authorize the deduction of payments from the Plan's assets to pay the Fee. If Cetera's fees are to be paid out of Plan assets, the Plan shall instruct the Plan's Recordkeeping Provider and/or custodian to deduct such fees direct from the Plan and remit them directly to Cetera, pursuant to the Recordkeeper's procedures for deducting, collecting, and remitting fee based compensation. Alternatively, Client may elect to pay the Fee outside of the Plan assets, and payment should be remitted upon receipt of invoice. Fees may be paid by check or through a third-party vendor via ACH, credit card or debit card.

4. **Termination**

This Agreement can be terminated at any time by Client without financial penalty, or by the Firm. If this Agreement is terminated, either by Client or by the Firm, then the applicable quarterly installment of the Fee will be pro-rated based on the Services provided through the date of termination. Such additional fee shall be paid concurrently with the notice of termination if given by Client and within five (5) business days following the notice of termination by the Firm. Client acknowledges that the Firm will cease to have timely access to information concerning the Plan following a termination of this Agreement. As a result, Client acknowledges and agrees that, regardless of the reason for the termination, the Firm shall have no responsibility with respect to the ongoing investment of Plan assets following a termination.

For services being provided through a one-time project Fee, the Agreement will terminate in six (6) months or upon completion of services, whichever occurs first.

5. **Representations and Warranties of the Firm**

The Firm makes the representations and warranties provided below.

(a) The Firm has full power and authority to enter into this Agreement, and this Agreement has been duly authorized and when executed and delivered will be binding upon the Firm. The Firm has no financial affiliation with Client.

(b) The Firm is registered as an investment adviser under the Investment Advisers Act, and will maintain such registration through the term of this Agreement, and the IAR is appropriately licensed as required by law. The Fiduciary Advisory Services will be provided by the Firm as an investment adviser registered under the Advisers Act and as a fiduciary within the meaning of Section 3(21)(A)(ii) under ERISA.

(c) The Firm will receive the compensation, direct or indirect, for its services under this Agreement as disclosed on the Description of Fee. For additional information regarding the Firm's compensation, refer to the Firm's ADV.

6. **Representations and Warranties of Client**

Client makes the representations and warranties provided below.

(a) Client has full power and authority to enter into this Agreement, and this Agreement has been duly authorized and when executed and delivered will be binding upon Client. Client is the "responsible Plan fiduciary" under the instruments governing the Plan, and within the meaning of ERISA Section 402, with the authority to cause the Plan to enter into this Agreement within the meaning of Section 2550.408b-2(c) of the final regulations (the "408(b)(2) Regulations") issued by the U.S. Department of Labor (DOL). The terms of this Agreement, including but not limited to the appointment of the Firm and any investment strategy, if applicable, contemplated under this Agreement, do not violate the Plan's governing documents or any obligation by which Client is bound by contract, operation of law or otherwise.

(b) Client acknowledges and agrees that the Firm shall not exercise any: (i) discretionary authority or control respecting the management of the Plan, (ii) any authority or control respecting management of Plan assets, or (iii) any discretionary authority or responsibility in the administration of the Plan within the meaning of ERISA Section 3(21)(A). Any personal investment-related services provided by the Firm to individuals, including services relating to an individual's personal investment account or individual retirement account (IRA), are unrelated, separate and distinct from the Services being delivered under this Agreement. In no event shall Client promote or otherwise encourage Plan participants to engage the Firm for any personal investment-related services unrelated to the Plan.

(c) Client acknowledges that the Plan's investments, as all securities, involve risk and will not always be profitable. Neither the Firm nor its IAR guarantees the results of any advice or recommendations provided. Any restrictions imposed by Client or on behalf of the Plan can potentially affect the ability to reach a recommended asset mix or to achieve the Client's desired level of retirement income. The Firm disclaims all warranties with respect to its advice, except to the extent otherwise specifically provided in this Agreement. In entering into this Agreement, Client acknowledges the inherent risk associated with any investment program that employs common stock, mutual funds, and other market investment vehicles. Client further acknowledges its understanding that if any Fiduciary Advisory Services are selected, this service is intended to be a long-term investment program and that the investment value of the Client's portfolio at any given time will fluctuate. Past performance is no guarantee of future results.

(d) An unsigned copy of this Agreement including the Description of Fee (which are intended to provide certain fee disclosures under ERISA Section 408(b)(2)) was provided reasonably in advance of the date of Client's entering into this Agreement. Client has determined that the Fee is reasonable and, if the "Fee will be paid from Plan assets" box has been selected, that such amounts are proper obligations of the Plan relating solely to the Services and may be paid from Plan assets in accordance with the terms of the Plan.

7. Limitations

By signing this Agreement, Client acknowledges that the Firm will not have any responsibility with regard to any investment decisions made by the Client that are inconsistent with the recommendations provided. Except as required by law, the Firm or IAR shall not be subject to any claim arising under the Plan associated with any act, or failure to act, of Client, any service provider to the Plan (excluding Firm or IAR) or any Plan participant, or any failure of the Client to comply with any of its obligations relating to the Plan. The Firm will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in Client's investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore, nothing herein shall in any way constitute a waiver or limitation of any rights, which Client may have under federal or state securities laws.

8. The Firm's Responsibility

(a) Client agrees that the only responsibilities of the Firm under this Agreement are to render the Services as expressly described in this Agreement. The Firm and its affiliated companies and persons will not be subject to any claim arising from or relating to the Plan that is associated with any act, or failure to act, of Client, the Plan or any person (other than the Firm) providing services on behalf of the Plan or any plan participant. The Firm will not be responsible for preventing any other person from breaching any fiduciary duties such person may have with respect to the Plan, unless the Firm acts imprudently with respect to its fiduciary duties under this Agreement, as applicable, and such imprudence enables the other person to breach its fiduciary duties to the Plan. In the absence of gross negligence or willful misconduct on its part, the Firm shall not be liable for any action taken, suffered or omitted by it or for any error in judgment made by it in the performance of its non-fiduciary duties hereunder.

(b) Client will indemnify the Firm and its affiliated companies or persons and hold each of them harmless from and against any and all claims, losses, expenses, liabilities, costs, reasonable attorneys' fees or damages of every kind and character without limitation arising out of or connected with (i) any breach of the Client's representations, warranties or duties under this Agreement; and (ii) any action taken, or failed to be taken, by Client, which is unrelated to the Services provided by the Firm under this Agreement or which, if so related, is contrary to the Firm's advice or the recommendations provided by the IAR.

(c) Client will indemnify Firm from any claims related to the Client's decision to use revenue sharing to pay Plan expenses. Client acknowledges that Firm does not have the authority or control over the Client's decisions as it relates to the use of Plan revenue sharing.

(d) Notwithstanding the foregoing, unless otherwise required by ERISA or other applicable law, in no event shall Firm (i) be liable to Client; (ii) have any obligation to indemnify Client; or (iii) have any liability to any Plan participants, with respect to (A) any general market decline; (B) investment losses directly resulting from either Client's failure to follow Firm's investment advice; or (C) a Plan participant's claim of breach of fiduciary duty committed by Client or any other Plan fiduciary; provided, however, that nothing in this section or the Agreement shall be construed to relieve Firm of any liability for its own failure to fulfill its obligations under applicable federal and state law (including ERISA), any breach of its fiduciary duty in performing services contemplated by this Agreement, or for its acts or omissions that are the result of Firm's gross negligence, willful misconduct or bad faith.

9. Arbitration

(a) Arbitration Requirement. Any dispute which may arise between the Client and the Firm or any of its affiliated companies or persons relating to this Agreement that cannot be settled shall be taken to arbitration as set forth in the paragraphs below:

(b) Arbitration Disclosure. This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

1) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
4) The arbitrators do not have to explain the reason(s) for their award.
5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

(c) Arbitration Agreement. The arbitration will be conducted under the auspices and according to the rules then in effect of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. Any court of competent jurisdiction may enter judgment upon any arbitration award. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a class action or who is a member of a putative class and who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein. Notwithstanding anything to the contrary contained in this Agreement, the agreement to arbitrate contained in this paragraph shall not constitute a waiver of Client's rights under state or federal securities laws, including without limitation, the right to choose the forum, whether by arbitration or adjudication, in which to seek resolution of disputes.

10. Notices

(a) Written Notices. All written notices to any party under this Agreement will be sent by hand, first class mail, overnight delivery service, confirmed facsimile transmission, or by certified mail, return receipt requested, at the addresses set forth below:

To the Firm:	Cetera Investment Advisers LLC ATTN: Retirement Plans 2301 Rosecrans Avenue, #5100 El Segundo, CA 90245
To Client:	Address set forth above or as may be provided by Client in writing.

(b) Electronic Delivery. Unless otherwise prohibited by law, the Firm may deliver correspondence, notices, and disclosures to Client using the email address of record which Client provides to the Firm. If Client does not agree to electronic delivery and prefers the paper mail delivery system, Client must notify the Firm in writing at the address listed above. At any time, Client may request from the Firm a paper copy of any correspondence, notice or disclosure sent electronically. Client agrees to inform the Firm of changes to its email address and keep such information current at all times.

11. General Provisions

(a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the state of Delaware, except to the extent preempted by ERISA if the Plan is subject to ERISA, or other federal law. The unenforceability or invalidity of any section, paragraph, or provision of this Agreement will not affect the enforceability or validity of the balance of the Agreement.

(b) Amendments. The Firm may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment will be effective as of thirty (30) days after the Firm has notified Client in writing of any change or such later date as the Firm may establish. An amendment specific to the Services and/or Fee must be in writing and mutually agreed upon by the Client and the Firm.

(c) Entire Agreement. The parties hereby acknowledge and agree that this Agreement alone constitutes the final understanding between the parties with respect to all matters contained herein. The parties further acknowledge and agree that there are no prior or co-existing agreements different or distinct from those contained herein, and all such prior and co-existing agreements, if any, are merged herein.

(d) No Assignment. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act) by either party without the consent of the other party.

(e) ADV Brochure. By signing this Agreement, Client acknowledges receipt of a copy of the Firm's Form ADV Part 2A and the IAR's Supplemental Brochure Part 2B. Client further acknowledges receipt of the Firm's Privacy Policy and Other Important Information. Client acknowledges that the Firm may perform investment advisory, asset management, consulting, and similar services for other clients and receive fees for such services. The advice given with respect to such clients may differ from the advice given with respect to the Plan.

(f) Electronic Stamp. Client understands that Firm may use an electronic stamp, which has an integrated e-signature capability that complies with all applicable federal and state e-signature requirements, including, but not limited to, the requirements established by the ESIGN Act, Uniform Electronic Transactions Act and any applicable state law governing the use of electronic signatures as a valid form of signature.

NOTE: CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE ARBITRATION CLAUSE LOCATED AT SECTION 9 OF THIS AGREEMENT.

By signing below, all parties acknowledge their intention to be bound and agree that this Agreement is effective when accepted by the Firm.

Agreed to by Authorized Person on Behalf of Plan and Not in Individual Capacity (same person identified on page 1 of this Agreement):

Print Authorized Person Name	Authorized Person Signature	Date

Agreed to by Cetera Investment Advisers LLC Investment Adviser Representative:

Print Investment Adviser Representative Name	Rep Number	Investment Adviser Representative Signature	Date
Richard Kundracik	MW5	Richard Kundracik	9/30/24
David K. Smith	CF4		
Spencer Warn	AU9		

Agreed to and Accepted by the Firm *(May be accepted via an electronic stamp of approval by the Firm.)*

Print Name of Authorized Person from Cetera Retirement Plan Solutions	Signature	Date

Rev. September 2023

Cetera® INVESTMENT SERVICES LLC
Member FINRA/SIPC

FACTS	WHAT DOES CETERA INVESTMENT SERVICES DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ social security number and birth date ▪ income, assets, net worth and investment experience ▪ account balances and transaction history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cetera Investment Services chooses to share; and whether you can limit this sharing.

Reasons We May Share Your Personal Information	Does Cetera Investment Services share?	Can you limit this sharing?
For our everyday business purposes – to process transactions and maintain your account(s), respond to court orders or legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you If your account was opened at a financial institution and that institution enters a relationship with a new provider, we may share your information with the new provider. If your financial professional is not under a restrictive covenant and leaves Cetera Investment Services to join another firm, we or your financial professional may disclose your personal information to the new firm or to a third-party vendor to facilitate the transition.	Yes	Yes

To limit our sharing	▪ Call 877-903-7270 - our menu will guide you through your choices Please note: If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit sharing.
Questions?	Call 877-903-7270 or visit www.cetera.com/cetera-investment-services/clients

Cetera Investment Services LLC
400 First Street South, Suite 300, St. Cloud, MN 56301

Who We Are	
Who is providing this notice?	Cetera Investment Services LLC (dba: Cetera Financial Institutions), Cetera Investment Advisers LLC, Cetera Insurance Agency LLC, Cetera Advisory Services LLC

What We Do	
How does Cetera Investment Services protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. ▪ In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.
How does Cetera Investment Services collect my personal information?	We collect your personal information, for example, when you: ▪ open an account or deposit money ▪ direct us to buy or sell securities ▪ seek advice about your investments or enter into an investment advisory contract We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you **State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.**
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Cetera name and The Retirement Planning Group.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our nonaffiliate partners include categories of companies such as financial institutions.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Our joint marketing partners include categories of companies such as financial institutions.*

Other Important Information

- Accounts with a California, Vermont, Massachusetts or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1.
- California residents: We will not share your personal information with a financial company for joint marketing purposes except as required or permitted by law.
- Vermont residents: For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.
- Nevada residents: Pursuant to Nevada law, you may request to be placed on our internal "Do Not Call" list at any time by calling 844-337-2215 or emailing us at donotcall@cetera.com. You may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email bcpserv@ag.nv.gov.

Cetera INVESTMENT SERVICES

Due Diligence

Corporate Overview

Firm Due Diligence

Corporate Overview

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A Message from LeAnn Rummel

Thank you for reviewing this due diligence information. We are proud of the company we have built to offer investment, insurance and wealth management programs to financial institutions in a way that enhances your overall client brand experience.

The intent of this guide is to help you meet your regulatory obligations and demonstrate our strength and stability.

Cetera Investment Services is one of the largest broker-dealers focused on financial institutions. With nearly 40 years of experience working with financial institutions, our expertise at delivering investments, insurance and wealth management solutions to you is unmatched. Our goal is to enhance the relationships you have with your existing clients and make your institution more appealing to new clients.

At Cetera Investment Services, our approach to service includes focusing on all four types of clients – our partner financial institutions, your program, financial professionals and staff, and your end clients. Using our unique "outside-in" approach, the needs of each constituency drives every decision we make. We listen to you and customize programs to meet your vision and the needs of your clients and institution.

Our mission is to work to advance the profession of financial advice by ensuring financial institutions and your financial professionals have everything they need to deliver an Advice-Centric Experience and serve clients effectively at every stage of life.

Regardless of the phase of development or size of your program, you benefit from our ability to both grow top line revenue and deliver bottom line results.

Our personal touch and our service promise continues to be what sets us apart. As you complete your due diligence, we want you to know you have chosen the best partner to deliver comprehensive solutions to your clients. We have the people, passion, technology controls and financial strength to deliver in a consistent and sustainable way.

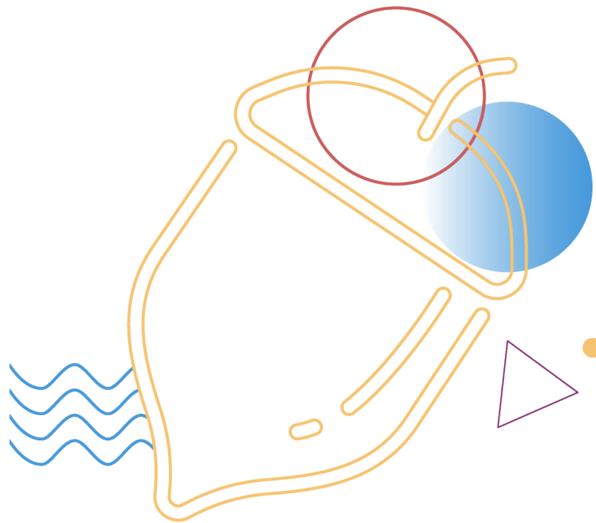
You can contact me directly at 800.245.0467, ext. 64361, or contact our business development coordinator at 320.529.4506. I wish you continued success.

Sincerely,

LeAnn Rummel

President and CEO

About Cetera



Founded in 1984, Cetera Investment Services LLC is a self-clearing broker-dealer serving the clients of over 475 financial institutions with assets ranging from $20 million to $151 billion nationwide (as of March 25, 2024).

Headquartered in St. Cloud, Minnesota, Cetera Investment Services delivers innovative investment insurance and wealth management solutions, comprehensive support and a flexible program structure.

The Firm's unique services and options grow with a financial institution through every stage of its evolution. From cash management to online brokerage solutions, platform to full-service programs, creating a proprietary broker-dealer to clearing services, Cetera Investment Services' breadth to serve is unmatched. The Firm also offers dedicated field and internal support ensuring high-performance results that have become a Cetera Investment Services standard.

From technology to compliance support – everything Cetera Investment Services does is with the financial institution in mind. This dedicated focus ensures Cetera Investment Services successfully grows programs by enhancing the relationships financial institutions have with their clients.

Cetera Investment Services is a member of the Depository Trust and Clearing Corporation (DTCC) and the Securities Investors Protection Corporation (SIPC). The Firm is registered with the United States Securities and Exchange Commission (SEC) as a broker-dealer and investment adviser and is also a member of the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB). Cetera Investment Services is securities-registered and insurance-licensed in each state in which it does business.

Self-Clearing Advantage:
Cetera Investment Services is an industry-leading, self-clearing broker-dealer, registered investment adviser and insurance agency dedicated to serving financial institutions for 40 years. As a self-clearing broker-dealer, Cetera Investment Services brings to its financial institution clients:

- Rapid response
- Complete quality control
- In-house, real-time data processing
- Expediant execution
- Competitive pricing
- Flexible stucture

Seamless trading and execution of annuities, equities, options, mutual funds, UITs, REITs, ETFs, and fixed income securities are at the center of Cetera Investment Services' offerings, along with an unsurpassed priority for data integrity and information security. Today's regulatory environment mandates complete accountability throughout the financial services industry. Cetera Investment Services is focused exclusively on the complexities of offering investments and insurance within a financial institution and we build processes designed to meet the regulatory needs of a financial institution and the industry.

About Cetera Investment Advisers

Cetera Investment Advisers LLC, an SEC registered investment adviser firm, partners with financial professionals who have successfully integrated wealth management into their businesses to receive a wide array of professional solutions and back-office support, so that they can focus on their clients. Cetera Investment Advisers LLC is part of Cetera Financial Group.

About Cetera Financial Group

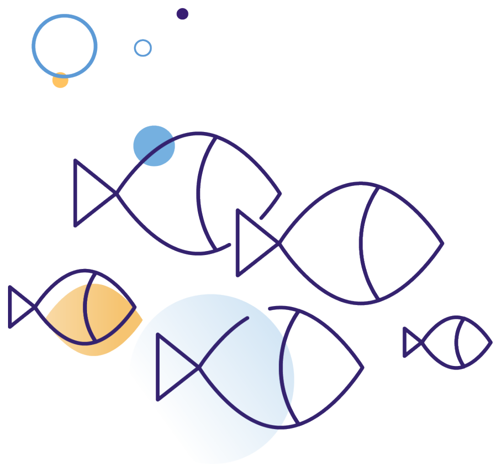
"Cetera Financial Group" refers to the network of independent retail firms encompassing, among others, Cetera Advisors, Cetera Advisor Networks, Cetera Investment Services (marketed as Cetera Financial Institutions or Cetera Investors), Cetera Financial Specialists. All firms are members FINRA/SIPC. Cetera Financial Group ("Cetera") firms empower the delivery of professional financial advice to individuals, families and company retirement plans across the country through trusted financial professionals and financial institutions. Cetera is the second-largest independent financial professional network in the nation by number of professionals, as well as a leading provider of retail services to the investment programs of banks and credit unions.

Through its multiple distinct firms, Cetera offers independent and institutions-based financial professionals the benefits of a large, established broker-dealer and registered investment adviser, while serving financial professionals and institutions in a way that is customized to their needs and aspirations. Financial professional support resources offered through Cetera include award-winning wealth management and advisory platforms, comprehensive broker-dealer and registered investment adviser services, practice management support and innovative technology.

Cetera's Guiding Principles

- Partner to deliver exceptional experiences
- Stay agile to innovate and improve
- Know and appreciate people
- Do the right thing, always

Business Continuity Plan Summary



Cetera Investment Services LLC and Cetera Investment Advisers LLC (Cetera Investment Services) have developed and maintain business continuity plans, which describe the means by which Cetera Investment Services' main location in St. Cloud, MN will respond to future significant business disruptions of varying degrees of severity.

Cetera Investment Services' main facility in St. Cloud, MN is equipped for resumption of business in the event a significant business disruption affects the building, business district, city, and/or the region. Cetera Investment Services will continue to conduct business during those disruptions. The backup systems at the facility are tested during the year.

In the event a significant business disruption affects the main building, business district, city and/or region, Cetera Investment Services may choose to relocate key personnel and telephone service to our designated backup facility, and data processing to our designated alternative data center to continue to meet customer needs.

Relocations of critical functions will be completed within four hours of the significant business disruption. Please be advised that while we have detailed plans in place, we cannot guarantee we will be able to recover as quickly as outlined above under all possible circumstances. Our recovery time objective may be negatively impacted by the unavailability of third parties and/or other circumstances beyond our control.

In the event of a significant business disruption resulting from a reduction in work force due to a pandemic situation, Cetera Investment Services has developed a comprehensive pandemic response plan to minimize the exposure and spread of a virus in the workplace. The plan involves social distancing and other measures to avoid close physical proximity in the workplace. Social distancing includes, but is not limited to, requesting employees to work remotely, invoking swing shifts and may require suspension of some non-critical functions.

In the event of a significant business disruption at Cetera Investment Services' main location in St. Cloud, MN, customers may contact their Cetera Investment Services financial professional directly, our home office at 800.245.0467, or refer to our public website at www.cetera.com/cetera-investment-services/clients.

Please be advised that our business continuity plan is subject to modification. To obtain the most current version of this summary of our business continuity plan, customers may refer to our website at www.cetera.com/cetera-investment-services/clients or contact their Cetera Investment Services financial professional to request an updated copy of this summary to be delivered by mail.

Business Continuity Plan
Executive Summary

FINRA Rule 4370 Business Continuity Plans and Emergency Contact Information states: "Each member must create and maintain a written business continuity plan identifying procedures relating to an emergency or significant business disruption. Such procedures must be reasonably designed to enable the member to meet its existing obligations to clients. In addition, such procedures must address the member's existing relationships with other broker-dealers and counter-parties. The business continuity plan must be made available promptly upon request to FINRA staff."

Cetera Investment Services (the Firm) also known as Cetera Financial Institutions has a dedicated BCP Site Coordinator on site at the St. Cloud, MN location that serves as the Program Office focal point for designated locations to ensure adherence to Cetera policy and Business Continuity Program initiatives.

Business Continuity Plan Calendar

Semi Annually

Level I Testing Mass Notification Exercise

- Objective: to verify all employees can be contacted and know what to do in case of a crisis situation.
- The Firm's Crisis Management Team convenes semi-annually to discuss any past incidents and/or upcoming testing.

Annually

Level II Testing Phase One - Desktop Walk Through

- Objective: to check whether the documented plan is sufficient compared with the crisis situation scenario defined during the test and determine if the plan needs to be updated or upgraded.

Level II Testing Phase Two – Simulation

- Objectives: check whether the documented plan is sufficient based on a rehearsal of the team to successfully implement the recovery solution and perform the critical functions in the alternative location. Demonstrate that all team members understand their responsibilities and can execute the critical functions.

Business Impact Analysis

- Objective: review the processes and functions of all areas and document which of these areas are critical to our business

Building Evacuation.

- Objective: to test whether people can exit the building in an orderly manner within the specified time.

Quarterly

- The FINRA Narrative must be kept up to date for accuracy, and as such, the Firm's BCP team will review the plan quarterly and address any changes. Registered principals and senior managers of the Firm are designated as the emergency contacts for BCP to FINRA for purposes of Rule 4370 and will participate in the annual review of the BCP plan for accuracy and ensure Emergency Contact information is updated in accordance with the Rule.

Business Continuity Plans

In the event of a disaster, a notice of the disaster will be coordinated with our Communication Team to Financial Professionals (FPs) and Cetera staff involved with our business continuity plans. This communication will be in the form of both a blast email as well as a news posting on the Firm's website. The Firm's primary phone lines would be rerouted to the Disaster Recovery Site for FP and client inquiries.

Our definition of a critical function for the purposes of this document is one that impacts the services we provide our clients as well as other broker-dealers and counter-parties (when necessary). This would include anything that needs to be fully functioning within three days. We are assuming for all other areas, a four-week recovery period for "Return to Normal" operations.

Listed below are departments and some of the critical tasks identified in the Firm's business continuity plans. These departments are required to participate in the annual testing described in the Business Continuity Plan Calendar.

Account Transfers (ACATs)

The Account Transfers department processes all client brokerage account transfers received from our FPs for new accounts they bring in from another Firm, outgoing brokerage account transfers to another Firm, internal transfers between non-qualified brokerage accounts, ESOP and gifting of shares.

- Process ACAT and non-ACAT delivers
- Process ACAT and non-ACAT receives
- Processing transfer from/to internal Firm non-qualified brokerage accounts

Accounting

The Accounting department performs the following major functions: Daily NSCC/DTCC cash settlement, regulatory reporting, audit response, financial close and reporting, as well as other, general accounting functions.

Admin Support

Admin Support is responsible for the setup, maintenance, and termination of users to the Cetera Technology platforms. Working in tandem with other areas of the firm they ensure compliance is met with respect to access requests.

Advisory

Advisory Services provides sales and operations support for our Investment Adviser Representatives (IARs) for their advisory business. This is conducted with phone support (Hunt Group) as well as through SmartWorks®, AdviceWorks® and the various tools built for advisory business.

- Provide sales and operations support
- Helps confirm fee billing on advisory accounts, INTACT file delivery and advisor fee payment processing

Annuities

Annuity Operations reviews all annuity applications to make sure a) the paperwork is in good order, b) the payment method for the annuity is correctly set up, and c) that all regulatory requirements have been met i.e. the application has been reviewed and signed off by the Designated Supervisor (DS) or Sales Supervision (SS). When everything is in good order, the application is then sent to the carrier. Annuity Commissions records all commissions paid by the carrier.

- Process electronic or paper original 1035/IRA transfers
- Annuity document distribution
- Annuity Commission processing

Cash Management

Cash Management department provides comprehensive cash management tools for clients - and financial institutions, uninvested cash. To accompany the brokerage sweep, we offer sophisticated cash management tools including a commercial cash sweep system, (PrimeSweep®), a FlexInsured Account® Program.

- Update FlexInsured Account rates

- Monitor the continuity of PrimeSweep
- Process FlexInsured Account disclosure and other paperwork
- Return Customer Service calls

Commissions
In Commissions Processing, the primary objective is to process transactions, providing accurate and timely payment to our financial institutions. The members of this group also support the Resource Center by providing subject matter expertise on complex questions related to commission payouts to our financial institutions and FPs.

- Process Commission files
- Close books
- Issue payments to financial institutions and FPs

Compliance
The Firm's Compliance department is responsible for reviewing current and changing regulations, updating the Firm's policies and procedures, communicating updates to the FPs and designated supervisors, and ensuring any applicable training is completed. Other responsibilities of the Compliance department include, but are not limited to, surveillance of trading and account activity, providing support for various examinations/audits, assisting with security incidents, assisting with vulnerable adult incidents, as well as handling regulatory inquiries and client complaints. Advertising Compliance reviews and approves all field and corporate marketing materials to ensure Firm and regulatory communication requirements are met.

Conversions
The Conversion department assists all new financial institutions that have a book of business to convert into the Firm. They assist them through the process with core team calls to cover all the tasks that need to be completed for an institution to convert into the Firm. The team ensures all assets coming in are accounted for and in the correct account. The Conversion department also assists financial institutions converting out of the Firm.

Corporate Actions, Dividends, and Stock
The Stock area handles all physical securities that clients hold and would like to either sell or hold in street name. They also help clients complete all paperwork needed for restricted stock sells. The Corporate Actions area handles all corporate actions such as name changes, mergers, tender offers, full and partial calls, maturities, and spin offs. They also handle death put features. The Dividend area is responsible for paying all clients dividends, interest, and principal payments. The Dividend department processes all Equity Dividend Reinvestment Service Requests.

- Processing of physical stock certificates
- Processing of reorganizations, corporate actions, and tender offers
- Release of dividend and interest payments

Distribution/Front Desk/Imaging
The Distribution area is responsible for the processing of all incoming mail. This includes opening all packages and going through each piece to determine which department the mail belongs to as well as logging and depositing all checks. The Distribution area also handles major mailings for Marketing, Business Development, etc. as well as shipping through UPS and other vendors. Distribution takes part in processing month-end client statements. The Front Desk is the voice of the Firm, answering incoming calls and routing them appropriately. The Imaging and Imaging PBD department handles all of the scanning of documents for both processing in workflow as well as for electronic storage and coordinates the offsite retention.

Firm Balancing
The Firm Balancing area is responsible for making sure cash and stock for the Firm are in balance with custodian. They report any breaks to the responsible area for correction on a daily basis.

Government Reporting
The Government Reporting department exists because the Firm is a self-clearing broker-dealer, meaning we are fully responsible for all IRS and state tax reporting to our account holders.

- Balance and submit daily tax filing
- 1099 reporting

IRA
Acting as the custodian, the Firm's IRA department provides technical support regarding the rules and regulations surrounding Individual Retirement Accounts (IRAs). The IRA department also manages IRS reporting, including forms 1099-R, 5498 and 12/31 Fair Market Value Reporting on just over 150,000 IRAs. This information is transmitted to the IRS on the client's behalf. In addition to daily processing of all IRA related transactions, the IRA department also processes several IRS required mailings on an annual basis.

Licensing and Registration
The Firm's Licensing & Registration department is responsible for registering and licensing new FPs and maintaining the information for existing FPs who do business in the Firm's major business areas: securities, insurance, and investment advisory. Licensing & Registration provides a service to inform our FP's regarding FINRA Regulatory Element and/or Investment Adviser Representative (IAR) Continuing Education, as well as any amendments to the FP's Form U4 (e.g., home and business address changes, disclosure of outside business activities, etc.). This department also maintains appointment information and helps to appoint FPs to additional insurance carriers as needed. Licensing and Registration is also responsible for making sure the FP's terminations (U5s) are processed within 30 days of the termination.

Life Insurance Operations
The Life Insurance Operations team enters and processes direct life business along with applications from our ISG partners. They work to ensure the application has been reviewed and signed off by the Designated Supervisor (DS) or Sales Supervision (SS). They make sure all paperwork is received and sent to either the ISG partner or the carrier. The Life Insurance Operation's team enters Life Insurance commissions.

- New application support
- Commission crediting

Mutual Funds
The Mutual Fund Operations group is responsible for the clearing aspect of all mutual fund trades placed in brokerage accounts. This includes any corrections, reject or settlement issues, processing dividends and systematics on accounts. They also handle moving mutual funds to the Firm from other broker-dealers and process FP changes on direct accounts.

- Monitor systematics
- Process mutual fund trades and exchanges
- Process mutual fund trade rejects
- Update security master and mutual fund profiles
- Manage Super Omnibus reconciliation and balancing

Online Support
Online Support assists clients and FPs in the use of our various websites including SmartWorks, AdviceWorks, iconnect2invest®, PrimeSweep and the private label iconnect2invest® websites. Online Support sets up first-time users, helps with login and password problems, assists with website navigation questions, and helps trouble-shoot PC hardware and software issues.

- Provide phone support to website users
- Provide support to FP email and DataPak service

Purchase & Sales
Purchase & Sales supports the Trading department by processing and settling their trades with other brokerage Firms. The department members work closely with other brokerage Firms and the holding entities of our securities.

- Trade input of Fixed Income products
- CNS money settlement
- Review CNS Aged Fail to Delivers
- Monitor the regulatory reporting of Fixed Income products
- Trade settlement with various vendors

Resource Center
The Resource Center (RC) is the first point of contact for most any inquiry regarding what paperwork is needed, SmartWorks, AdviceWorks, client account activity, etc.

- Account processing and client maintenance
- Client calls, emails and faxes
- Report processing

Sales Supervision
For financial institutions that do not have a field Designated Supervisor, the day-to-day review of business for the FPs at these programs is performed by Sales Supervision. This review includes transaction review, annuity review, account review, email review, monthly transmittal review and completion of branch office inspections.

- Review and approve trades
- Review share class C exemption requests
- Review and acknowledge outside business activity
- Review and approve new client accounts

Settlements
The Settlement department is responsible for processing funds coming into and leaving the Firm. They also process check writing and systematic forms.

- Handle sweep purchase/redemptions
- File FINRA extensions
- Calculate and monitor margin calls
- Cash receipts and disbursements
  - Check
  - ACH
  - Wire Transfer

Trading
The Trading desk works closely with the FPs to help them execute trades in stocks, options, mutual funds, and fixed income products. The Trading department is divided into two primary areas – equity, option, mutual fund trading is handled by one team; UIT and Fixed Income trading is managed by another team. The key functions of the group are:

- Executing trades and monitoring the online trading tools (equity, option, mutual funds, UITs and fixed income)
- Providing real time quotes and market information in response to FP inquiries
- Supporting FP inquiries on fixed income through portfolio analysis, bond trading guidance, and portfolio creation

2022 and 2023 BCP Testing

Testing is conducted throughout the calendar year. Listed below are the 2022, and 2023 results:

2022

- Implementation of Pandemic Plan continues in 2022.
  - Over 70% of workforce working from home.
- Mass notification call tree testing was performed in April and December of 2022.
- October 2022 online building evacuation course was sent to all employees at the St Cloud site and evacuation of employees out of building was conducted.
- Annual Business Impact Analysis was performed on existing business continuity plans and other areas within the Firm.
- Simulation testing was conducted at our recovery site located in Alexandria, MN.
- Tabletop DR testing was completed on December 28, 2022.

2023

- Implementation of hybrid work force.
- Mass notification call tree testing was performed in April/May 2023 and in November/December 2023.
- September 2023 online building evacuation course was sent to all employees at the St Cloud site and evacuation of employees from building was conducted on September 25, 2023.
- Simulation testing was conducted at our recovery site located in Alexandria, MN in September 2023.
- Annual Business Impact Analysis was performed on existing business continuity plans and other areas within the Firm.
- Desktop walkthrough was conducted in 2023.

Business Continuity Plan
Executive Summary

Data Center Provider – Switch SUPERNAP

- SOC Type 2 examination reporting on controls at Company.
- Cetera Investment Services occupies two sites (Primary and Disaster Recovery) that operate as Active-Active Data Center. These two sites are hosted at Switch's SUPERNAP data center on two different locations.
- SUPERNAP facilities are the first and only carrier-neutral colocation data centers to be **certified Tier V Platinum** in Operations by the **Uptime Institute**. The facilities are also certified Tier IV in both Design and Facility categories.
- In addition to the Uptime Institute's Tier V Platinum standards, SUPERNAP meets and exceeds the standards of IEEE, ANSI, ASHRAE, 24/7, ISO 9001, SAS 70/SSAE-16, BICSI, the Green Grid Association and more.

IT Security

- A fulltime CISO (Chief Information Security Officer) on staff that reports into our CIO - reviews and approves all policies and changes to our application, infrastructure and platforms.
- A plethora of policies that govern our IT security and controls. These are tightly integrated with our partners and our change management process.
- Separate Identity and Access Management, Security engineering as well as Audit and Compliance teams, directly reporting to the CISO.
- The CISO and Information Security are at the cross section of all major technology initiatives, and offer guidance on architecture, implementation and maintenance.
- Enterprise Business Continuity and Disaster Recovery.

Physical Security (Data Center)

- Comprehensive physical security access controls in place. From our data center, all locations require multi forms of authentication for data center access.
- Prior to being granted access to the data center, personnel and authorized customers must enter a man-trap where they go through the two forms of authentication.
- 24x7 security guards on site.
- The building perimeters for the facilities include fences, walls, and entrance gates controlled by Security guards at Switch.
- Surveillance cameras are utilized by security personnel to monitor the main entrance to the facilities and identify visitors/contractors prior to granting access.

Change Management Highlights

- Segregation of duties for all production migrations.
- Three tier environment for application development and operating system patching (development, Q/A and production). We also have access to sandbox environments for other research and development activities we perform.
- All changes are reviewed and approved by our CAB team (IT Leaders and application services team). This group meets weekly for all infrastructure and application changes. This team also reviews all incidents for availability and currency.
- Our change management process also includes other approvals through our ticketing process (business, DBA, infrastructure).
- Individual changes go through a rigorous and comprehensive change management process, including multi layered review and approval tiers.
- Availability (99.85%) and Data Currency (99.85%) – measured monthly.

Other Primary Partners – Broadridge BPS

- Trading and Client Accounting Systems.
- Has ISO/IEC27001:2013standard, SSAE 18 Report (formerly SAS 70 Report), Sarbanes-Oxley reviews and FFIEC audits.

CERTIFICATE OF LIABILITY INSURANCE

ACORD®

DATE (MM/DD/YYYY): 2/8/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Arthur J. Gallagher Risk Management Services, LLC
18201 Von Karman Ave
Suite 200
Irvine CA 92612
License#: 0D69293

CONTACT NAME: Jennifer Isley
PHONE (A/C, No, Ext): 949-349-9885 **FAX (A/C, No):**
E-MAIL ADDRESS: Jennifer_Isley@ajg.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Federal Insurance Company	20281
INSURER B : Chubb Indemnity Insurance Company	12777
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Cetera Investment Services LLC
400 First Street South, Suite 300
St. Cloud, MN 56301

COVERAGES **CERTIFICATE NUMBER:** 2091971559 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			35809628	1/31/2024	1/31/2025	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 15,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY PRO-JECT X LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
A	AUTOMOBILE LIABILITY			73560665	1/31/2024	1/31/2025	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
							Comp/Coll Ded	$ 1000/$1,000
A	X UMBRELLA LIAB X OCCUR			79842298	1/31/2024	1/31/2025	EACH OCCURRENCE	$ 15,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 15,000,000
	DED X RETENTION $ 0							$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N			2571720830	1/31/2024	1/31/2025	X PER STATUTE / OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Proof of Insurance

CERTIFICATE HOLDER

Evidence of Coverage

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Gallagher

Insurance | Risk Management | Consulting

Named Insured Schedule

Entity Name	DIC	Package	Auto	Work Comp	Umbr Liability 15MM	Excess Liability 25x15	Excess Liability 20x40	Foreign Package	Kidnap & Ransom	Travel Accident
Cetera Financial Group, Inc.	X	X	X	X	X	X	X			
Cetera Financial Holdings, Inc.	X	X	X	X	X					
Cetera Insurance Agency LLC	X	X	X	X	X					
Cetera Advisors LLC	X	X	X	X	X					
Cetera Advisors Insurance Services LLC	X	X	X	X	X					
Cetera Advisor Networks Insurance Services LLC	X	X	X	X	X					
Cetera Advisor Networks LLC	X	X	X	X	X					
Cetera Investment Services LLC	X	X	X	X	X					
Cetera Financial Specialists Services LLC	X	X	X	X	X					
Cetera Financial Specialists LLC	X	X	X	X	X					
Cetera Investment Advisors LLC	X	X	X	X	X					
Cetera Investment Management LLC	X	X	X	X	X					
Aretec Group, Inc.	X	X	X		X					
First Allied Holdings Inc.	X	X	X		X					
FAS Holdings, Inc.	X	X	X	X	X					
First Allied Wealth Management, Inc.	X	X	X		X					
First Allied Advisory Services, Inc.	X	X	X	X	X					
FASI Insurance Services, Inc.	X	X	X	X	X					
First Allied Retirement Services, Inc.	X	X	X		X					
Associates in Excellence	X	X	X	X	X					
First Allied Securities, Inc.	X	X	X	X	X					
Girard Securities, Inc.	X	X	X	X	X					
Summit Financial Services Group, Inc.	X	X	X		X					
Summit Brokerage Services, Inc.	X	X	X	X	X					

Entity Name	DIC	Package	Auto	Work Comp	Umbr Liability 15MM	Excess Liability 25x15	Excess Liability 20x40	Foreign Package	Kidnap & Ransom	Travel Accident
Summit Financial Group, Inc.	X	X	X		X					
Investors Capital Corp.	X	X	X	X	X					
J.P. Turner & Company, LLC	X	X	X	X	X					
FASI of TX, Inc.	X	X	X	X	X					
SBS Insurance Agency of Florida, Inc.	X	X	X	X	X					
SBS of California Insurance Agency, Inc.	X	X	X	X	X					
VSR Group, LLC	X	X	X	X	X					
VSR Financial Services, Inc.	X	X	X	X	X					
GC Two Holdings, Inc.	X	X	X		X					
GC Two Intermediate Holdings, Inc.	X	X	X		X					
Cetera First Holdings, LLC	X	X	X		X					
BAR Financial LLC	X	X	X	X	X					
Cetera Advisory Services, LLC	X	X	X		X					
Cetera Partner Practice LLC	X	X	X		X					
Cetera Partner Practice (B) LLC	X	X	X		X					
Cetera Partner Practice (P) LLC	X	X	X		X					
Cetera Partner Practice (N) LLC	X	X	X		X					
Cetera Partner Practice (W) LLC	X	X	X		X					
Cetera Partner Practice (E) LLC	X	X	X		X					
The Retirement Planning Group, LLC	X	X	X	X	X					
NFG Brokerage LLC	X	X	X	X	X					
Cetera Trust Company, N.A.	X	X	X	X	X					
GC Three Holdings, LLC	X	X	X		X			X	X	X
Subsidiaries are Automatically Included								X	X	X
Named Insureds per Underlying Scheduled Policies						X	X			

CERTIFICATE OF LIABILITY INSURANCE

ACORD®

DATE (MM/DD/YYYY): 1/8/2024

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PRODUCER
Arthur J. Gallagher Risk Management Services, LLC
18201 Von Karman Ave
Suite 200
Irvine CA 92612

CONTACT NAME: Daniel Nguyen
PHONE (A/C, No, Ext): 800-532-0327 | FAX (A/C, No): 949-349-9955
E-MAIL ADDRESS: certrequests@ajg.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : National Liability & Fire Insurance Co	20052
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED CETEINV-01
Cetera Investment Services LLC
Cetera Investors
400 First Street South, Ste 300
St. Cloud MN 56301

COVERAGES **CERTIFICATE NUMBER:** 154649148 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim Per Cetera Claim Policy Aggregate	$2M* $4M** $100M

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
The Certificate Holder listed below is defined as an Insured under this policy. Coverage applies to approved sale and servicing of life, A&H, disability, LTC, fixed annuities, variable life, variable annuities, mutual funds, securities & investment advisory services through Cetera. If an entity is listed coverage applies to Insured Cetera reps only. Limits (listed above): *applies to transactions not executed through Cetera **applies to transactions executed through Cetera & for outside RIA activity. Retention (per claim): $0 life & fixed annuities transacted through Cetera / $2,500 life & fixed annuities outside Cetera / $10,000 securities, mutual funds and investment advisory services.

CERTIFICATE HOLDER

*

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 1/8/2024

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PRODUCER
Arthur J. Gallagher & Co. Insurance Brokers of CA., Inc.
18201 Von Karman, Ste 200
Irvine CA 92612

License#: 0726293

CONTACT NAME: Paige Nabavian
PHONE (A/C, No, Ext): 949-349-9834 | FAX (A/C, No): 949-349-9934
E-MAIL ADDRESS: paige_nabavian@ajg.com

INSURED CETEINV-01
Cetera Investment Services LLC
400 First Street South, Ste 300
St. Cloud MN 56301

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : National Fire & Marine Insurance Co	20079
INSURER B : Indian Harbor Insurance Company	36940
INSURER C : Starr Indemnity & Liability Company	38318
INSURER D :	
INSURER E :	
INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** 1665165321 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; LOC; OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB; OCCUR; EXCESS LIAB; CLAIMS-MADE; DED; RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N; ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE; OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A B C	Cyber Liability 1st Excess Cyber Liability 2nd Excess Cyber Liability			42EPP31955803 MTE9044670 02 1000634997241	12/31/2023 12/31/2023 12/31/2023	12/31/2024 12/31/2024 12/31/2024	Each Claim/Aggregate Each Claim in excess Each Claim in excess	$10,000,000 $10,000,000 $10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Total Limit of Liability: $30,000,000 Deductible: $1,000,000 each and every claim.

Coverage: Network Security and Privacy Liability; Privacy Regulatory Defense Fines and Penalties; Breach Response; Multi-Media Liability; Network Extortion; Business Interruption and Digital Asset Restoration. Subject to the terms and conditions of the policy.

Claims Made and Reported policy form.

CERTIFICATE HOLDER

*

CANCELLATION

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AUTHORIZED REPRESENTATIVE

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 1/8/2024

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PRODUCER
Arthur J. Gallagher & Co. Insurance Brokers of CA.
18201 Von Karman Ave Suite 200
Irvine CA 92612

CONTACT NAME: Paige Nabavian
PHONE (A/C, No, Ext): 949-349-9834 FAX (A/C, No): 949-349-9934
E-MAIL ADDRESS: paige_nabavian@ajg.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Berkshire Hathaway Specialty Insurance Company	22276
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED CETEINV-01
Cetera Investment Services LLC
400 First Street South, Ste 300
St. Cloud MN 56301

COVERAGES **CERTIFICATE NUMBER:** 695002404 **REVISION NUMBER:**

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INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	CLAIMS-MADE / OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	POLICY / PRO-JECT / LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$
	DED / RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						PER STATUTE / OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? **(Mandatory in NH)**	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Fidelity Bond Discovery Form			47-EPF-313288-04	12/31/2023	12/31/2024	Each Loss*	$2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
* Primary Bond Limits of Liability: No Aggregate. Deductible: $150,000 each loss
Excess Layer Limits of Liability Total: $50M per claim/aggregate - First Layer $15M (Federal Insurance Co. - 8251-6065) and Second Layer $35M (Federal Insurance Co. - 8251-6067)

CERTIFICATE HOLDER

*

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Rev. August 2021

Cetera® INVESTMENT SERVICES LLC Member FINRA/SIPC

FACTS	WHAT DOES CETERA INVESTMENT SERVICES DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ social security number and birth date ▪ income, assets, net worth and investment experience ▪ account balances and transaction history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cetera Investment Services chooses to share; and whether you can limit this sharing.

Reasons We May Share Your Personal Information	Does Cetera Investment Services share?	Can you limit this sharing?
For our everyday business purposes – to process transactions and maintain your account(s), respond to court orders or legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you If your account was opened at a financial institution and that institution enters a relationship with a new provider, we may share your information with the new provider. If your financial professional is not under a restrictive covenant and leaves Cetera Investment Services to join another firm, we or your financial professional may disclose your personal information to the new firm or to a third-party vendor to facilitate the transition.	Yes	Yes

To limit our sharing	▪ Call 877-903-7270 - our menu will guide you through your choices Please note: If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit sharing.

Questions?	Call 877-903-7270 or visit www.cetera.com/cetera-investment-services/clients

Cetera Investment Services LLC
400 First Street South, Suite 300, St. Cloud, MN 56301

Cetera INVESTMENT SERVICES LLC
Member FINRA/SIPC

Who We Are	
Who is providing this notice?	Cetera Investment Services LLC (dba: Cetera Financial Institutions), Cetera Investment Advisers LLC, Cetera Insurance Agency LLC, Cetera Advisory Services LLC
What We Do	
How does Cetera Investment Services protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. ▪ In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.
How does Cetera Investment Services collect my personal information?	We collect your personal information, for example, when you: ▪ open an account or deposit money ▪ direct us to buy or sell securities ▪ seek advice about your investments or enter into an investment advisory contract We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you **State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.**
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Cetera name; and financial companies such as First Allied Holdings companies.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our nonaffiliate partners include categories of companies such as financial institutions.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Our joint marketing partners include categories of companies such as financial institutions.*

Other Important Information

- Accounts with a California, Vermont, Massachusetts or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1.
- California residents: We will not share your personal information with a financial company for joint marketing purposes except as required or permitted by law.
- Vermont residents: For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.
- Nevada residents: Pursuant to Nevada law, you may request to be placed on our internal "Do Not Call" list at any time by calling 844-337-2215 or emailing us at donotcall@cetera.com. You may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email bcpserv@ag.nv.gov.

Cetera Investment Services LLC
(Sec I.d. No. 8-31826)

Statement of Financial Condition

As of December 31, 2023
And Report of Independent Registered Public Accounting Firm

Filed Pursuant To Rule 17a-5(D)
Under The Securities Exchange Act Of 1934 As A Public Document.

CETERA INVESTMENT SERVICES LLC
(SEC I.D. No. 8-31826)

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2023
AND REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP

555 W. 5th Street,
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Los Angeles, CA 90013-1010
USA

Tel: +1 213 688 0800
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member of
Cetera Investment Services LLC

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Cetera Investment Services LLC (the "Company") as of December 31, 2023, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

Deloitte & Touche LLP

February 27, 2024

We have served as the Company's auditor since 2016.

CETERA INVESTMENT SERVICES LLC

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2023

ASSETS		
Cash and cash equivalents	$	104,418,342
Cash segregated under federal regulations		88,523,295
Receivable from clearing organizations, brokers and dealers		7,744,517
Receivable from customers		12,648,225
Commissions receivable		18,831,577
Related party receivables		1,293,376
Other receivables		9,983,764
Deferred charges		16,286,921
Intangible assets, net of accumulated amortization of $4,611,193		15,883,000
Investments in fractional shares held by customers		5,860,772
Property and equipment, net of accumulated depreciation of $3,742,099		3,978,338
Other assets, net of allowance of $66,514		13,295,095
Total assets	$	298,747,222
LIABILITIES AND MEMBER'S EQUITY		
LIABILITIES		
Payables to clearing organizations, brokers and dealers	$	1,748,862
Payables to customers		105,811,109
Commissions payable		37,264,208
Related party payables		9,581,045
Accrued compensation		5,067,032
Accrued expenses and accounts payable		3,963,165
Deferred revenue		556,142
Repurchase obligation for investments held by customers		5,860,772
Other liabilities		8,443,139
Total liabilities		178,295,474
COMMITMENTS AND CONTINGENCIES (Note 10)		
MEMBER'S EQUITY		120,451,748
Total liabilities and member's equity	$	298,747,222

The accompanying notes are an integral part of this Statement of Financial Condition.

NOTE 1 - ORGANIZATION AND DESCRIPTION OF THE COMPANY

Cetera Investment Services LLC (the “Company”) is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). The Company provides brokerage and insurance services to individuals nationally through financial institutions and independent advisors.

The Company is a wholly owned subsidiary of Cetera Financial Group, Inc. (“Cetera Financial”) which is a wholly owned subsidiary of Cetera Financial Holdings, Inc. (“Cetera Holdings”). Cetera Holdings is a wholly owned subsidiary of Aretec Group, Inc. (“Aretec”). Aretec is a direct wholly owned subsidiary of GC Two Intermediate Holdings, Inc. which is a wholly owned subsidiary of GC Two Holdings, Inc. (“GC Two”). On October 2, 2023, GC Two entered into an Agreement and Plan of Merger with GC Three Holdings, Inc. (“GC Three”) and GC Three Holdings Sub I, Inc. (“Merger Sub”). On December 22, 2023, the Merger Sub merged with and into GC Two with GC Two surviving the merger and continuing as a direct wholly owned subsidiary of GC Three.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Statement of Financial Condition was prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of the Statement of Financial Condition in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Statement of Financial Condition. Accordingly, actual results could differ from those estimates, and these differences could be material.

Reportable Segment

The Company operates exclusively in the United States as one operating segment as it only reports financial information on an aggregate basis to its chief operating decision makers.

Cash and Cash Equivalents

Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and that are so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

Cash Segregated Under Federal Regulations

The Company segregates cash pursuant to the requirements of Securities and Exchange Commission (“SEC”) Rule 15c3-3 for the exclusive benefit of customers.

Receivable from and Payable to Customers

Receivable from and payable to customers include amounts related to cash and margin transactions. Customer cash receivables and payables arise from timing differences in the receipt and disbursement of customer funds. In margin accounts, the Company extends credit to its customers to finance their purchases of securities. Securities owned by customers are held as collateral for margin receivables. Such collateral is not reflected in the Statement of Financial Condition.

Commissions Receivable and Payable

Commissions receivable includes commissions from brokerage, mutual fund, and direct private placement transactions, traded but not yet received. Commissions receivable also includes mutual fund and annuity trailers.

Commissions payable related to these transactions are recorded based on estimated payout ratios for each product as commission revenue is accrued.

Other Receivables

Other receivables primarily consist of accrued customer account fees, accrued receivables related to cash sweep programs, and accrued reimbursements and allowances from product sponsors.

Deferred Charges

Deferred charges primarily consist of unamortized conversion and growth allowances which are provided to the Company's financial institution investment programs and are typically amortized over the term of the respective program's contract. As of December 31, 2023, the Company had unamortized deferred charges of $16,286,921. As of December 31, 2023, the weighted average remaining useful life was 5.6 years.

Intangible Assets

The intangible assets that are deemed to have definite lives are amortized over their useful lives, generally from 4 - 20 years. See Note 6 – "Intangible Assets", for additional information.

Definite-lived intangible assets subject to amortization are reviewed for impairment when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount of an asset or asset group to estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset or asset group exceeds the estimated fair value of the asset or asset group.

Investments in Fractional Shares Held by Customers

The Company offers a Dividend Reinvest Program ("DRIP") that allows investors to reinvest cash dividends into additional shares of the underlying stock which may result in fractional shares transferred to client accounts. Fractional shares held by customers do not meet the criteria for derecognition under ASC 860, "Transfers and Servicing", and as such are accounted for as a secured borrowing (repurchase obligation) with the underlying financial assets pledged as collateral. These financial assets are presented as investments in fractional shares held by customers with a corresponding repurchase obligation for investments held by customers on the Statement of Financial Condition. The Company elected fair value option ("FVO") to measure the repurchase obligation. The fair value of these investments is determined by quoted prices in active markets and are classified as Level 1 within the fair value hierarchy.

Securities Owned and Securities Sold, Not Yet Purchased

Securities owned, and securities sold, not yet purchased are recorded on a trade date basis. Securities owned, and securities sold not yet purchased are stated at fair value. As of December 31, 2023, securities owned of $245,077 are included in Other assets and securities sold, not yet purchased of $20,338 are included in Other liabilities in the Statement of Financial Condition. See Note 3 – "Fair Value Measurements" for more information.

Property and Equipment

Property and equipment are recorded at cost, net of accumulated depreciation and amortization. Office furniture and equipment, and internally developed and purchased software are depreciated using the straight-line method over their estimated useful lives ranging from 3 to 10 years. Leasehold improvements are amortized over the lesser of their useful lives or the term of the lease.

Other Assets

Other assets include an alternative investment in a privately held equity investment of $4,172,231, which is measured using net asset value.

Other assets also include prepaid expenses, deposits with brokers and dealers and clearing organizations, and advisor advances of $123,080 net of allowance for bad debt of $66,514. The Company estimates expected credit losses for advisor advances based on evaluation of several factors related to credit risk, including financial advisors' affiliation status and advance purpose. Additionally, we consider overall macro-economic factors that may impact estimated expected credit losses. The methodologies and assumptions used in estimating credit losses are regularly evaluated to determine if our estimates are appropriate with adjustments made on a quarterly basis.

Deferred Revenue

The Company records deferred revenue when cash payments are received or due in advance of its performance obligation, including amounts which are refundable.

Contract Acquisition Costs

The Company identifies all significant costs to obtain or fulfill a contract with a customer. These costs generally fall within referral costs, financial advisor related costs, and transfer costs incurred by underlying customers of the acquired financial advisor. Transfer costs related to customers are recognized as assets and are amortized over the estimated customer relationship life on a straight-line basis. Referral costs and other financial advisor related costs are recognized as assets and are amortized over the estimated financial advisor relationship life on a straight-line basis. These assets are presented in the deferred charges line of the Company's Statement of Financial Condition. To the extent that these costs are initially estimated and accrued for, adjustments are made based on actual costs incurred. .

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which updates reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. This ASU also requires that an entity with a single reportable segment, such as the Company, provide all of the disclosures required as part of the updates and all existing disclosures required by Topic 280. This update is effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The Company does not expect this update to have an impact on its Statement of Financial Condition.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Company determines fair value based on quoted prices when available or through the use of alternative approaches, such as discounting the expected cash flows using market interest rates commensurate with the credit quality and duration of the investment. U.S. GAAP defines three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset and liability or can be corroborated with observable market data for substantially the entire contractual term of the asset or liability.

Level 3 - Unobservable inputs that reflect the entity's own assumptions about the data inputs that market participants would use in the pricing of the asset or liability and are consequently not based on market activity.

The determination of where an asset or liability falls in the hierarchy requires significant judgment and considers factors specific to the asset or liability. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is the most significant to the fair value measurement in its entirety.

A review of the fair value hierarchy classification is conducted on an annual basis. Changes in the type of inputs used in determining fair value may result in a reclassification for certain assets. The Company assumes all transfers occur at the beginning of the reporting period in which they occur. For the year ended December 31, 2023, there were no transfers between Levels 1, 2, and 3.

The Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis by product category as of December 31, 2023 is as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents - money market funds	$ 81,395,591	$ -	$ -	$ 81,395,591
Investments in fractional shares held by customers	5,860,772	-	-	5,860,772
Securities owned - recorded in Other assets:				
Mutual funds	717	-	-	717
Unit investment trusts	37,327	-	-	37,327
Equity securities	191,698	-	-	191,698
U.S government bonds	837	-	-	837
Municipal bonds	14,498	-	-	14,498
Total securities owned	245,077	-	-	245,077
Total	$ 87,501,440	$ -	$ -	$ 87,501,440

	Level 1	Level 2	Level 3	Total
Liabilities:				
Repurchase obligation for investments held by customers	$ 5,860,772	$ -	$ -	$ 5,860,772
Securities sold, not yet purchased-recorded in Other liabilities:				
Equity securities	3,669	-	-	3,669
Corporate bonds	-	16,669	-	16,669
Total securities sold, not yet purchased	3,669	16,669	-	20,338
Total	$ 5,864,441	$ 16,669	$ -	$ 5,881,110

Cash equivalents include money market mutual fund instruments, which are short term in nature with readily determinable values derived from active markets. Mutual funds, U.S. government bonds, municipal bonds, unit investment trusts, and publicly traded equity securities with sufficient trading volume are fair valued by management using quoted prices in active markets. Accordingly, these securities are classified within Level 1. Corporate bonds are fair valued by management using third-party pricing services and are classified as Level 2.

Fair Value of Financial Instruments not Measured at Fair Value

The fair value of cash and cash equivalents and cash segregated under federal and other regulations was estimated to approximate the carrying value and are classified as Level 1 of the fair value hierarchy.

The fair value of receivable from and payables to clearing organizations, brokers and dealers, receivable from and payables to customers, commissions receivable and payable, related party receivables and payables, other receivables, accrued compensation, and accrued expenses and accounts payable were estimated to approximate the carrying value and are classified as Level 2 of the fair value hierarchy due to their short-term nature.

NOTE 4 - RECEIVABLE FROM AND PAYABLE TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS

Receivable from and payable to brokers, dealers and clearing organizations result from the Company's processing of customer transactions and consisted of the following as of December 31, 2023:

Receivables:		
Omnibus account receivable	$	6,906,318
Fails to deliver		838,199
Total		7,744,517
Payables:		
Clearing organization	$	385,785
Fails to receive		1,363,077
Total	$	1,748,862

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2023:

Leasehold improvements	$	4,149,072
Office furniture and equipment		2,830,023
Internally developed and purchased software		741,342
Total property and equipment		7,720,437
Less: Accumulated depreciation		(3,742,099)
Total property and equipment, net	$	3,978,338

NOTE 6 –INTANGIBLE ASSETS

The Company amortizes intangible assets with definite lives on a straight-line basis over their useful lives. None of the intangible assets with definite lives are anticipated to have a residual value.

The following tables present the components of intangible assets with definite lives subject to amortization at December 31, 2023:

As of December 31, 2023	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Useful Life (years)
Financial advisor relationships	$ 20,494,193	$ (4,611,193)	$ 15,883,000	15.5
Total	$ 20,494,193	$ (4,611,193)	$ 15,883,000	

NOTE 7 - EMPLOYEE BENEFIT PLANS

The employees of the Company are covered by a 401(k) defined contribution plan and a health and welfare plan that are administered by Cetera Financial. Subject to eligibility requirements, all employees are eligible to participate. The 401(k) plan features an employer-matching program. The health and welfare plan is a self-insured plan sponsored by Cetera Financial. Costs of the plans are allocated to the Company based on rates determined by Cetera Financial. The Company had no separate employee benefit plans in 2023 and relied on Cetera Financial to cover all eligible employees. All benefits that were paid by Cetera Financial were charged back to the Company for reimbursement.

NOTE 8 - RELATED PARTY TRANSACTIONS

Cetera Financial allocates a portion of its general administrative expenses to the Company based on factors including assets total revenues, under management, sales volume, number of personnel and producing advisors. In 2023, the Company allocated expenses to its related party, Cetera Investment Advisors LLC ("CIA"), per an expense sharing agreement. The Company provides custodial services for certain customer retirement accounts of three affiliated companies, Cetera Advisors LLC, Cetera Advisor Networks LLC and Cetera Financial Specialists LLC.

Because these transactions and agreements are with affiliates, they might not have been the same as those recorded if the Company were not a wholly owned subsidiary of Cetera Financial and affiliated with the other entities.

A majority of the Company's advisors hold both securities and advisory licenses. The Company is not a Registered Investment Advisor (RIA), and as such, any advisory business generated by these advisors is recorded at CIA, an affiliated RIA.

As of December 31, 2023, the Company had a $9,567,653 outstanding payable to Cetera Financial and $13,392 of outstanding payables to other affiliates. Additionally, the Company had a $1,291,906 outstanding receivable from CIA and $1,470 of outstanding receivables from other affiliates as of December 31, 2023.

Cetera Financial may fund note receivables as part of the recruitment effort to the Company's advisors. Those notes typically require the payback of principal and interest to Cetera Financial over periods of three to four years. The issuance of these notes by Cetera Financial is typically accompanied by the execution of a bonus agreement, between the financial advisor and the Company, providing for the payment based on the passage of time or attainment of certain production targets.

Given the credit agreements Aretec has with its lenders, in the event of a default the Company's assets could be used to satisfy Aretec's obligations.

NOTE 9 - OFF BALANCE SHEET RISK

The Company is engaged in various principal and brokerage activities with counterparties primarily including broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty.

In the event a customer fails to satisfy its cash or margin account obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the customer's obligations. The Company seeks to control the risk associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and pursuant to such guidelines, requires customers to deposit additional collateral or reduce positions, when necessary.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company maintains its cash in bank deposit accounts, the balances of which, at times, may exceed federally insured limits. Exposure to credit risk is reduced by maintaining the Company's banking relationships with high credit quality financial institutions.

The Company holds securities that can potentially subject the Company to market risk. The amount of potential gain or loss depends on the securities performance and overall market activity. The Company monitors its securities positions on a monthly basis to evaluate its positions and if applicable, may elect to sell all or a portion to limit the loss.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Service contracts - The Company has contracted for technology processing services. The following table shows the future annual minimum payments due:

	Year Ended December 31
2024	$ 4,560,000
2025	4,560,000
2026	4,657,500
2027	4,757,438
2028	4,859,873
Total	$ 23,394,811

Line of credit - The Company has a $50,000,000 uncommitted collateralized line of credit with a nationally recognized financial institution. The line of credit does not have a stated expiration. There were no outstanding borrowings as of December 31, 2023.

Legal and regulatory proceedings related to business operations - The Company is involved in legal proceedings from time to time arising out of business operations, including arbitrations and lawsuits involving private claimants, subpoenas, investigations and other actions by government authorities and self-regulatory organizations. In view of the inherent difficulty of predicting the outcome of such matters, particularly in cases in which claimants seek indeterminate damages, the Company cannot estimate what the possible loss or range of loss related to such matters will be. The Company recognizes a loss with regard to a legal proceeding when it believes it is probable a loss has occurred, and the amount can be reasonably estimated. If some amount within a range of loss appears at the time to be a better estimate than any other amount within the range, the Company accrues that amount. When no amount within the range is a better estimate than any other amount, the Company accrues the minimum amount in the range. The Company maintains insurance coverage, including general liability, directors and officers, errors and omissions, excess entity errors and omissions and fidelity bond insurance.

The Company is a registered broker-dealer and, as such, is subject to the continual scrutiny of those who regulate its industry, including FINRA, SEC, and the various securities commissions of the states and jurisdictions in which it operates. As part of the regulatory process, the Company is subject to routine examinations, the purpose of which is to determine the Company's compliance with rules and regulations promulgated by the examining regulatory authority. It is not uncommon for the regulators to assert, upon completion of an examination, that the Company has violated certain of these rules and regulations. Where possible, the Company endeavors to correct such asserted violations. In certain circumstances, and depending on the nature and extent of the violations, the Company may be subject to disciplinary action, including fines.

The Company has self-reported to the SEC regarding possible violations of the recordkeeping requirements of the federal securities laws in connection with business-related off-channel communications. During the year ended December 31, 2023, the Company recognized a liability as it believes it is probable that a liability has occurred and potential civil penalties attributable to the Company related to the matter have been estimated to be $625,000, which is included in Other liabilities in the Statement of Financial Condition.

When there is indemnification or insurance, the Company may engage in defense or settlement and subsequently seek reimbursement for such matters.

NOTE 11 - NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1. The Company computes its net capital pursuant to the alternative method provided for in the Rule 15c3-1, which requires the maintenance of minimum net capital of the greater of $250,000 or 2% of aggregate debit items.

At December 31, 2023, the Company had net capital of $55,048,698, which was $54,761,231 in excess of required net capital of $287,467.

NOTE 12 - SUBSEQUENT EVENTS

The Company has evaluated activity through the date the Statement of Financial Condition was issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the Statement of Financial Condition.

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Call 800.245.0467 or visit
www.cetera.com

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St. Cloud, MN 56301

Cetera Investors
33533 W. 12 Mile Rd., Suite 310
Farmington Hills, MI 48331

Office (248) 663-5400
Direct/Text (248) 397-4684
Fax (877) 338-8827

dsmith.ceterainvestors.com
www.cetera.com

You know what you value. David K. Smith can help you understand the value of what you own.

As an investment professional, David enjoys working with clients to inform them how to use their assets, make investment choices, and develop financial strategies to help pursue their financial goals.

Believing that the best way to do business is with integrity and loyalty, David also seeks to develop trusting relationships with clients, their families, and your friends.

But above all else, the most rewarding part of the job is doing what is best for the client.

David has been helping clients work towards their goals for over 10 years. David is a graduate of Michigan State University with a Bachelor's Degree in Business.

David and his wife Caitlin, have been together for over 15 years and reside in Plymouth with their dog, Doc Holliday.

Cetera® | INVESTORS

Rick Kundracik
BRANCH MANAGER

Richard Kundracik
Principal/Branch Manager
Cetera Investment Servis/Cetera Investors
Farmington Hill, Michigan

40 Years of Financial Service experience. Licensed Principal (series 24), Securities Representative (series 7, 63/65 IAR), IAR of Cetera Advisors RIA.
I have served in numerous capacities, retail advisor, tax advantaged investments regional manager with AG Edwards, Institutional distribution for various
separate accounts, annuities, mutual funds, ETF's, alternatives, and Real Estate funds. Affiliated firms include WBI, Equitable, Dreyfus, Icon Advisors
and Brauvin Real Estate Trust. I currently am managing the Cetera Investors branch in Farmington Hills Michigan.
I reside in Clarkston MI, graduate of Michigan State University BA Economics.

33533 W. Twelve Mile Road
Farmington Hills, MI 48331
BRANCH: 248.663.5400
MOBILE: 303.898.5939
FAX: 248.663.5410

Cetera Investors
Spencer P. Warn RICP, CSSCS
Financial Advisor
33533 W. Twelve Mile Rd. Suite 310
Farmington Hills MI 48331
Spencer.warn@ceterainvestors.com

T 248-663-5400
M 248-397-4717
F 248-663-5410

Spencer Warn
Financial Advisor
Cetera Investors

I have eight years of financial services experience. I currently hold Series 7, 63/ 65 IAR. I have worked in a variety of capacities as retail investment advisor building income strategies for clients while working at Foresters prior to my current affiliation with Cetera Investors.

I live in White Lake, Michigan and am a graduate of Hope College.

Why Cetera is Partner of Choice

2023 Financial Highlights

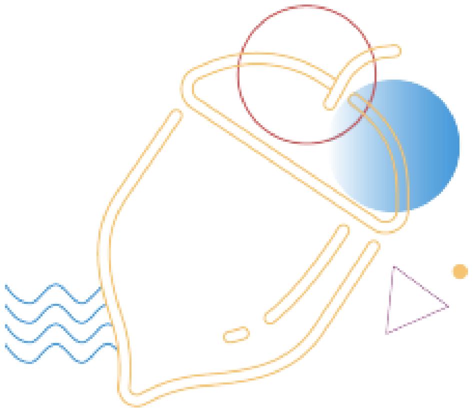
Registered Advisors	Recruited / Acquired GDC	Assets Under Administration	Assets Under Management
11,833	$409M	$490B	$203B
vs. **7,993** as of YE'22	vs. **$107M** FY'22	vs. **$318B** as of YE'22	vs. **$111B** as of YE'22

Net New Advisory Assets	Annualized Retention Rate	Gross Revenue	Liquidity (Available Cash + Revolver)
$76.3B	95.4%	$4.0B	$594M
vs. **$10.4B** FY'22	vs. **96.9%** as of YE'22	vs. **$2.7B** FY'22	vs. **$367M** as of YE'22

Key Takeaways

Balance Sheet Strength	Multi-Faceted Resiliency
Liquidity and Access to Additional Capital	Advisor Growth & Support
Diverse Sources of Revenue	Strategic & Financial Flexibility (Private Ownership)

About Cetera



Founded in 1984, Cetera Investment Services LLC is a self-clearing broker-dealer serving the clients of over 475 financial institutions with assets ranging from $20 million to $151 billion nationwide (as of March 25, 2024).

Headquartered in St. Cloud, Minnesota, Cetera Investment Services delivers innovative investment insurance and wealth management solutions, comprehensive support and a flexible program structure.

The Firm's unique services and options grow with a financial institution through every stage of its evolution. From cash management to online brokerage solutions, platform to full-service programs, creating a proprietary broker-dealer to clearing services, Cetera Investment Services' breadth to serve is unmatched. The Firm also offers dedicated field and internal support ensuring high-performance results that have become a Cetera Investment Services standard.

From technology to compliance support – everything Cetera Investment Services does is with the financial institution in mind. This dedicated focus ensures Cetera Investment Services successfully grows programs by enhancing the relationships financial institutions have with their clients.

Cetera Investment Services is a member of the Depository Trust and Clearing Corporation (DTCC) and the Securities Investors Protection Corporation (SIPC). The Firm is registered with the United States Securities and Exchange Commission (SEC) as a broker-dealer and investment adviser and is also a member of the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB). Cetera Investment Services is securities-registered and insurance-licensed in each state in which it does business.

Self-Clearing Advantage:
Cetera Investment Services is an industry-leading, self-clearing broker-dealer, registered investment adviser and insurance agency dedicated to serving financial institutions for 40 years. As a self-clearing broker-dealer, Cetera Investment Services brings to its financial institution clients:

- Rapid response
- Complete quality control
- In-house, real-time data processing
- Expediant execution
- Competitive pricing
- Flexible stucture

Seamless trading and execution of annuities, equities, options, mutual funds, UITs, REITs, ETFs, and fixed income securities are at the center of Cetera Investment Services' offerings, along with an unsurpassed priority for data integrity and information security. Today's regulatory environment mandates complete accountability throughout the financial services industry. Cetera Investment Services is focused exclusively on the complexities of offering investments and insurance within a financial institution and we build processes designed to meet the regulatory needs of a financial institution and the industry.

About Cetera Investment Advisers

Cetera Investment Advisers LLC, an SEC registered investment adviser firm, partners with financial professionals who have successfully integrated wealth management into their businesses to receive a wide array of professional solutions and back-office support, so that they can focus on their clients. Cetera Investment Advisers LLC is part of Cetera Financial Group.

About Cetera Financial Group

"Cetera Financial Group" refers to the network of independent retail firms encompassing, among others, Cetera Advisors, Cetera Advisor Networks, Cetera Investment Services (marketed as Cetera Financial Institutions or Cetera Investors), Cetera Financial Specialists. All firms are members FINRA/ SIPC. Cetera Financial Group ("Cetera") firms empower the delivery of professional financial advice to individuals, families and company retirement plans across the country through trusted financial professionals and financial institutions. Cetera is the second-largest independent financial professional network in the nation by number of professionals, as well as a leading provider of retail services to the investment programs of banks and credit unions.

Through its multiple distinct firms, Cetera offers independent and institutions-based financial professionals the benefits of a large, established broker-dealer and registered investment adviser, while serving financial professionals and institutions in a way that is customized to their needs and aspirations. Financial professional support resources offered through Cetera include award-winning wealth management and advisory platforms, comprehensive broker-dealer and registered investment adviser services, practice management support and innovative technology.

Cetera's Guiding Principles

- Partner to deliver exceptional experiences
- Stay agile to innovate and improve
- Know and appreciate people
- Do the right thing, always

Cetera Channels and Communities

	Advisor Channel	Large Enterprise	Tax & Accounting	Institutions & Branches	RIA | W2 Channel
Branded Communities	Cetera Advisors; Cetera Wealth Partners; Summit Financial Networks	Cetera Advisor Networks; Cetera Wealth Management Group	Cetera Financial Specialists; Avantax	Cetera Financial Institutions; Cetera Investors	The Retirement Planning Group
Home Office Location	Denver, CO Boca Raton, FL El Segundo, CA	El Segundo, CA St. Paul, MN	Dallas, TX Schaumburg, IL	St. Cloud, MN	Kansas City, KS
Advisor Profile	Independent advisors and ensembles focused on mass affluent and emerging HNW clients	Independent advisors and ensembles focused on mass affluent and emerging HNW clients	Tax and accounting professionals who want to integrate wealth management	Advisors who build referral relationships within banks and credit unions	W2 advisors focused on mass affluent and HMW clients
Target Markets	Advisors, ensembles and OSJs with revenue production of $250K-$10M	LEs, aggregators and super OSJs with $10M - $100M in revenue	Tax professionals and CPAs with 250+ clients	Banks with assets of $500M-$20B or independent advisors	Pure-play RIA practices and IARs
Registered Advisors	2,717	2,978	4,115[1]	2,241	14
Structure	1,053 Branches	Firm-Owned or Third-Party Managed Regions	690+ CPA's / EA's	340+ Institutions	W2 (advisors and support staff are employees of Cetera)

1. Inclusive of 3,080 advisors from Avantax and 36 from Avantax Planning Partners

Cetera Investors simplifies your independent business goals by providing an opportunity for you to join a fully staffed and equipped branch office

	Financial Professionals	Branches	Growth	Retention
Metrics	~500	42	99% AUM (between '19 – '22)	97.7%
Value Proposition	• Investment platforms, technology, and reporting capabilities serve as a **key differentiator for Cetera vs. competitors** among prospective financial institutions.		• Access to growth and productivity teams to help you identify solutions to accelerate your program's goals.	• A well-established **culture of like-minded advisors** supported by a tenured team dedicated to growth.

Key elements of Cetera's offering focused on branch offices

Industry

- Nearly 40-year history delivering high quality investment products and solutions for institutions
- Committed to branch offices in local communities

Advisor Value

- Branch Independent Model
- 100% of Time focused on Practice Growth
- Cetera Runs the day-to-day branch operations
- Growth Support at fingertips

Community

- Regional workshops
- Exclusive top advisor meetings and events
- Advisory council opportunities
- Direct access to leadership who listen and prioritize feedback

Services

- Access to Cetera's Advice-Centric Experience®
- Hands-on, dedicated growth and service teams
- Advanced technology and regulatory oversight

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/22/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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PRODUCER
Arthur J. Gallagher Risk Management Services, LLC
18201 Von Karman Ave
Suite 200
Irvine CA 92612

CONTACT NAME: Daniel Nguyen
PHONE (A/C, No, Ext): 800-532-0327 | FAX (A/C, No): 949-349-9955
E-MAIL ADDRESS: certrequests@ajg.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : National Liability & Fire Insurance Co	20052
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED CETEINV-01
Cetera Investment Services LLC
Cetera Investors
400 First Street South, Ste 300
St. Cloud MN 56301

COVERAGES CERTIFICATE NUMBER: 2028815926 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; LOC; OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB; OCCUR; EXCESS LIAB; CLAIMS-MADE; DED; RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N; ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE; OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim	$2M*
							Per Cetera Claim	$4M**
							Policy Aggregate	$100M

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

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CERTIFICATE HOLDER

SPENCER WARN
33533 W TWELVE MILE RD; SUITE 310
FARMINGTON HLS MI 48331

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/22/2023

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PRODUCER
Arthur J. Gallagher Risk Management Services, LLC
18201 Von Karman Ave
Suite 200
Irvine CA 92612

CONTACT NAME: Daniel Nguyen
PHONE (A/C, No, Ext): 800-532-0327 | FAX (A/C, No): 949-349-9955
E-MAIL ADDRESS: certrequests@ajg.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : National Liability & Fire Insurance Co	20052
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED CETEINV-01
Cetera Investment Services LLC
Cetera Investors
400 First Street South, Ste 300
St. Cloud MN 56301

COVERAGES CERTIFICATE NUMBER: 76293100 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ $ $ $ $ $ $
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $ $
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE AGGREGATE	$ $ $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ $ $
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim Per Cetera Claim Policy Aggregate	$2M* $4M** $100M

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
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CERTIFICATE HOLDER

*

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/22/2023

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PRODUCER
Arthur J. Gallagher Risk Management Services, LLC
18201 Von Karman Ave
Suite 200
Irvine CA 92612

CONTACT NAME: Daniel Nguyen
PHONE (A/C, No, Ext): 800-532-0327 | FAX (A/C, No): 949-349-9955
E-MAIL ADDRESS: certrequests@ajg.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : National Liability & Fire Insurance Co	20052
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED CETEINV-01
Cetera Investment Services LLC
Cetera Investors
400 First Street South, Ste 300
St. Cloud MN 56301

COVERAGES **CERTIFICATE NUMBER:** 1004304117 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; LOC; OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB; OCCUR; EXCESS LIAB; CLAIMS-MADE; DED; RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
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	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N; ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim Per Cetera Claim Policy Aggregate	$2M* $4M** $100M

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CERTIFICATE HOLDER

DAVID SMITH
33533 W TWELVE MILE RD; SUITE 310
FARMINGTON HLS MI 48331

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 8/20/2024

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CONTACT NAME: Daniel Nguyen
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INSURER A : National Liability & Fire Insurance Co	20052
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INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED CETEINV-01
Cetera Investment Services LLC
Cetera Investors
400 First Street South, Ste 300
St. Cloud MN 56301

COVERAGES **CERTIFICATE NUMBER:** 878454802 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; LOC; OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB; OCCUR; EXCESS LIAB; CLAIMS-MADE; DED; RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N; ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim Per Cetera Claim Policy Aggregate	$2M* $4M** $100M

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
The Certificate Holder listed below is defined as an Insured under this policy. Coverage applies to approved sale and servicing of life, A&H, disability, LTC, fixed annuities, variable life, variable annuities, mutual funds, securities & investment advisory services through Cetera. If an entity is listed coverage applies to Insured Cetera reps only. Limits (listed above): *applies to transactions not executed through Cetera **applies to transactions executed through Cetera & for outside RIA activity. Retention (per claim): $0 life & fixed annuities transacted through Cetera / $2,500 life & fixed annuities outside Cetera / $10,000 securities, mutual funds and investment advisory services.

CERTIFICATE HOLDER

Richard Kundracik
Cetera Investors
33533 W Twelve Mile Rd; Suite 310
Farmington Hls MI 48331

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Cetera Investors
33533 W. 12 Mile Rd., Suite 310
Farmington Hills, MI 48331

Office (248) 663-5400
Direct/Text (248) 397-4684
Fax (877) 338-8827

dsmith.ceterainvestors.com
www.cetera.com

You know what you value. David K. Smith can help you understand the value of what you own.

As an investment professional, David enjoys working with clients to inform them how to use their assets, make investment choices, and develop financial strategies to help pursue their financial goals.

Believing that the best way to do business is with integrity and loyalty, David also seeks to develop trusting relationships with clients, their families, and your friends.

But above all else, the most rewarding part of the job is doing what is best for the client.

David has been helping clients work towards their goals for over 10 years. David is a graduate of Michigan State University with a Bachelor’s Degree in Business.

David and his wife Caitlin, have been together for over 15 years and reside in Plymouth with their dog, Doc Holliday.

Cetera® | INVESTORS

Rick Kundracik
BRANCH MANAGER

Richard Kundracik
Principal/Branch Manager
Cetera Investment Servis/Cetera Investors
Farmington Hill, Michigan

40 Years of Financial Service experience. Licensed Principal (series 24), Securities Representative (series 7, 63/65 IAR), IAR of Cetera Advisors RIA.
I have served in numerous capacities, retail advisor, tax advantaged investments regional manager with AG Edwards, Institutional distribution for various
separate accounts, annuities, mutual funds, ETF's, alternatives, and Real Estate funds. Affiliated firms include WBI, Equitable, Dreyfus, Icon Advisors
and Brauvin Real Estate Trust. I currently am managing the Cetera Investors branch in Farmington Hills Michigan.
I reside in Clarkston MI, graduate of Michigan State University BA Economics.

33533 W. Twelve Mile Road
Farmington Hills, MI 48331
BRANCH: 248.663.5400
MOBILE: 303.898.5939
FAX: 248.663.5410

Cetera Investors
Spencer P. Warn RICP, CSSCS
Financial Advisor
33533 W. Twelve Mile Rd. Suite 310
Farmington Hills MI 48331
Spencer.warn@ceterainvestors.com

T 248-663-5400
M 248-397-4717
F 248-663-5410

Spencer Warn
Financial Advisor
Cetera Investors

I have eight years of financial services experience. I currently hold Series 7, 63/ 65 IAR. I have worked in a variety of capacities as retail investment advisor building income strategies for clients while working at Foresters prior to my current affiliation with Cetera Investors.

I live in White Lake, Michigan and am a graduate of Hope College.

Cetera® | INVESTMENT ADVISERS LLC

PLAN ADVICE AND CONSULTING PROGRAM (PACP) SERVICES AGREEMENT

Instructions: Upon full execution of this agreement, email completed form to retirementplans@cetera.com, and include the name of the plan in the subject line.

This Plan Advice and Consulting Program Services Agreement (Agreement) is effective as of the date this Agreement is accepted (Effective Date) by Cetera Investment Advisers LLC. This Agreement is made by and between the Firm, a registered investment adviser, and the business owner client, and/or employer-sponsored plan (referred to herein as "Client" or "Plan") held directly with a recordkeeping provider (Recordkeeper). The Plan and Recordkeeper are identified below:

City of Novi - 248-347-0460 the plan sponsor/adopting employer of the
Name of Entity Sponsoring the Plan or Adopting Employer (Employer Name)

Employee Health Benefit Plan.
Name of Plan

The Plan is appointing the Firm as the investment adviser and/or consultant, as set forth below, to the Plan pursuant to the terms of this Agreement. The investment adviser representative undersigned below is a supervised person of the Firm and acts on behalf of the Firm (IAR) in providing Services (defined below) to Client. The Firm may change the IAR or IARs assigned to act on its behalf under this Agreement.

CLIENT AND PLAN INFORMATION — Required.

Plan Tax ID	Approximate Plan Assets	Approximate Number of Participants
	$36,000,000	

Plan Sponsor Street Address — No P.O. Box	City	State	Zip	Country
45175 Ten Mile Rd	Novi	MI	48375	USA

Recordkeeper Name: ______ Recordkeeper Plan ID#: ______ ☐ Check here if you are NOT the advisor on record with the RK provider

For identification purposes, IAR to maintain a copy of one of the following documents on file:

☒ Plan Document

☒ Other identifying documentation (of the Plan): IPS
Name of Document

☐ Form 5500 (see IRS Form 5500 instructions 2d): ______ Business Activity Code ______ Description

PLAN FIDUCIARY, OR PERSON AUTHORIZED TO ENGAGE IN AGREEMENT on behalf of the Plan — REQUIRED; this will be the same person who signs this Agreement.

First/Middle/Last Name: ______ Title: ______

Business Email Address: ______

Citizenship: ☐ U.S. Citizen ☐ Resident Alien or Non-resident Alien Specify Country: ______

I am employed by the employer who is sponsoring this Plan: ☐ Yes ☐ No

If no, employer name and business address: ______

24-0047 PV-486 03/24

FIDUCIARY ADVISORY SERVICES

Select the party who will be providing ongoing investment fiduciary services with respect to the Plan's investment menu:

1. ☒ The IAR will provide the following ongoing (i.e., at least quarterly unless otherwise agreed to by the parties) "Fiduciary Advisory Services" to the Plan, but no less than one Investment Monitoring Report annually (applicable only if "Investment Monitoring" not checked). (If this selection is made, you must check at least one and may check up to all of the following boxes, as applicable):

   ☒ Investment Policies and Objectives. Review and assist Client in establishing investment policies and objectives on behalf of the Plan and its related trust, which may reasonably include restrictions on the Plan's investments.

   ☒ Preparation of Investment Policy Statement. In consultation with Client concerning the investment policies and objectives for the Plan, the IAR may assist Client in developing an investment policy statement (IPS) that is consistent with the requirements of ERISA. The Firm cannot guarantee that the Plan's investments will achieve the objectives in the IPS.

   ☒ Investment Recommendations. The IAR will recommend, for selection by Client, designated investment alternatives to be offered to Plan participants consistent with the Plan's IPS or other relevant guidelines, and if applicable, ERISA. The IAR will also recommend investment replacements if existing investments are no longer suitable.

   ☐ Investment Monitoring. The IAR will meet with Client on a quarterly basis, or at such other times as the IAR and Client may mutually agree, to review the performance of the Plan's investments or investment managers, as applicable, in accordance with the Plan's IPS or other relevant guidelines and if applicable, ERISA.

   ☒ Selection of Qualified Default Investment Alternative or Default Investment Alternative. The IAR will recommend to Client an investment fund product or model portfolio. If the Plan is subject to ERISA, then this portfolio shall meet the definition of a "Qualified Default Investment Alternative" (QDIA) in DOL Regulation § 2550.404c-5(e)(3) and the guidelines for any QDIA shall be reflected in the IPS. If the Plan is a Non-ERISA Plan, then any default investment alternative shall be included in the IPS.

2. ☒ The Client will maintain responsibility for providing the Plan's investment lineup, and will not delegate this responsibility to the Firm or IAR.
3. ☒ The Client will hire the outsourced fiduciary attached to the Plan's Recordkeeping Provider to provide the Plan's investment lineup.

NON-FIDUCIARY CONSULTING SERVICES

(May include investment-related services)

Check all that apply. At least one service must be checked below if Option 2 or 3 is selected on the previous page.

☐ Charter for Fiduciary Committee. In consultation with Client, the IAR will assist in developing a charter for Client's fiduciary investment committee for the Plan (Committee) and assist in the structure and composition of the Committee.

☐ Education Services to Fiduciary Committee. The IAR will provide education for selected employees of Client who are serving on Client's Committee. Such education will include guidance concerning their fiduciary roles on the Committee, including their investment-related duties under the Plan, at times mutually agreeable to the parties.

☐ Performance Reports. Separate from any Fiduciary Advisory Services selected above, the IAR may provide assistance and education in reviewing performance reports, and comparing the performance to benchmarks set forth in the Plan's IPS or other such benchmarks as specified in writing by the Client.

☐ Fee Monitoring. The IAR will assist Client with respect to its duties to evaluate the reasonableness of the fees and expenses of the Plan's investments or investments managers, as applicable, in accordance with the Plan's IPS or other relevant guidelines and if applicable, ERISA. Upon request, the IAR will also assist Client with respect to its evaluation of the Plan's fees and expenses for administrative services.

☐ Participant Education Services. The IAR will offer investment education to plan participants at scheduled meetings on an annual basis, or such other times as the IAR and Client may mutually agree. These educational services (typically related to the Plan) may include the availability of withdrawals and rollovers from the Plan but will not include the advisability of withdrawals or rollovers at such participant education meetings.

☐ Workplace Financial Wellness Program. The IAR will offer Cetera's Workplace Financial Wellness program to the plan sponsor and its employees (regardless of whether they are a Plan participant). This program includes: workshops, presentations, and/or access to AdviceWorks technology by plan participants and employees at scheduled meetings, or at other times as mutually agreed. This program will be made available to all employees, regardless of plan participation and is separate from plan-specific education discussed above.

☒ Service Provider Recommendations. In the event Client chooses to select a new recordkeeper or other administrative service provider to the Plan, the IAR may recommend plan service providers for Client's consideration. Such recommendations shall not include investment or allocation recommendations by the IAR. Upon request, the IAR will assist Client in the preparation and evaluation of requests for proposals, finalist interviews, and conversion support.

☐ Business Consulting Services. The IAR will offer business consulting services designed to help business owners achieve their business planning goals, including ownership transfer and succession, ownership contingency, key person incentive and retention arrangements, employee benefits and managing a collaborative planning process. These services may also include the development of a new business plan or monitoring or review of an existing plan.

EXCLUDED SERVICES: The Firm's Services will not include any of the following services or related responsibilities:

Custody; Trade Execution. Taking custody or possession of any plan assets, ensuring that contributions by Client or from participants are timely deposited with the trustee or custodian for the Plan, or executing orders for trades or securities transactions with respect to the Plan's assets.

Employer Stock Fund; Brokerage Window. Providing advice regarding the prudence of Plan investments in any employer stock, or providing guidance to participants concerning investments through any brokerage account window under the Plan.

Proxies. Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the Plan, or the exercise of similar shareholder rights regarding such securities.

Discretionary Plan Administration. Interpreting the Plan, determining eligibility under the Plan, distributing plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the Plan.

Legal or Tax Advice. Reviewing or amending plan documents for compliance with changes in tax qualification requirements, or providing legal or tax advice on matters relating to the Plan, including advising on whether plan investments will result in unrelated business taxable income.

Participant Advice. Furnishing any fiduciary "investment advice" within the meaning of ERISA to participants relating to any participant-directed investments under the Plan. Any personal investment-related services provided by the Firm to individuals, including but not limited to individuals who are plan participants, will be unrelated to the Services provided under this Agreement. Participant advice may be delivered through a financial planning arrangement (Form 669).

Regulatory Notices; Reports. Distributing summary plan descriptions, elections, and any other notices required by law to participants, or filing any governmental reports for the Plan or Client.

DESCRIPTION OF FEE

(Fees are payable in arrears, generally quarterly)

METHOD OF PAYMENT: (Select one or more methods, as applicable, under 1. Plan Assets or 2. Non-Plan Assets.)

1. **Plan Assets:** Client will authorize Recordkeeper to deduct from Plan assets to pay the agreed upon fee and remit to the Firm and TaxID/CRD. Client will complete provider's payment authorization form to initiate payment from Plan assets using the payee information below.

   ☒ Annual flat fee of $50,000

   ☐ Annual asset-based fee ____________%

2. **Non-Plan Assets:** Client elects to pay the fee outside of Plan assets (direct bill), and payments to be remitted upon receipt of invoice.

   ☐ Annual flat fee of $______________

   ☐ Annual asset-based fee ____________%

   ☐ One-time project fee of $______________

   ☐ 50% payable upon execution of Agreement with the balance due upon completion of the project (Agreement will terminate in six (6) months or upon completion of services, whichever occurs first.)

   ☐ 100% payable upon completion of the project

   ☐ Ongoing project fee of $________, to end after a period of _____ years, to be paid (choose one):
   ☐ Quarterly
   ☐ Annually

   The expected party who will invoice the client is: ☒ IAR ☐ Firm – Billing Assistant* ☐ RK Provider/Other
   *Indicate Billing Assistant invoice contact:

   Name: Richard Kundracik Email: Richard.Kundracik@ceterais.com

   *Billing Assistant is a Cetera Retirement Plan Solutions team service where the invoices may be generated by the home office and are sent to the Client on behalf of the IAR team. The Client may elect to pay via check or electronically. Checking this box does not automatically enroll a plan in Billing Assistant but is considered an indication of interest. Additional information will be required to enroll in Billing Assistant.

PAYEE INFORMATION:

Cetera Investment Advisers LLC
Attn: Retirement Plan Solutions
2301 Rosecrans Avenue, #5100
El Segundo, CA 90245

CRD: 105644
TaxID: 36-3258176

Checks: "ATTN Retirement Plan Solutions" is important to include on checks to arrive at the correct department upon receipt.

ACH/Wire: Recordkeeper paperwork should be completed with the above Cetera Firm information and "follow the normal Cetera Retirement Plan Solutions procedures on file." Questions from recordkeepers about payment instructions should be directed to retirementplans@cetera.com directly to receive the most current instructions as needed.

ALL Payments: Must include the following "Backup Information" with the payment or emailed to retirementplans@cetera.com.

- Name of the Plan and/or Plan ID (itemized)
- Name of IAR with Rep ID and/or CRD

ADDITIONAL INFORMATION

1. **Scope of Advisory and/or Consulting Services**

If the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), it is required to conform to ERISA investment fiduciary rules. If the Plan is NOT subject to ERISA (non-ERISA Plan), the investment advice provided under this Agreement will be provided under the Investment Advisers Act of 1940, as amended (Advisers Act), and the Plan will not be subject to ERISA. All references to ERISA, ERISA definitions and sections of ERISA (including, but not limited to, any rights Client has under or obligations imposed upon Firm under ERISA), shall not apply to a Non-ERISA Plan.

From and after the Effective Date and until this Agreement is terminated, the Firm shall provide the services selected by Client attached hereto and incorporated by reference herein as the "Services."

(a) Fiduciary Advisory Services. If Client selects any Services set forth, Client hereby appoints the Firm, and the Firm hereby accepts such appointment, as the investment adviser and investment fiduciary to the Plan within the meaning of Section 3(21)(A)(ii) of ERISA to provide the Fiduciary Advisory Services. Client acknowledges that he/she is not required to implement any of the recommendations made by the IAR or otherwise conduct business through the Firm, and that the Firm has no responsibility for decisions made by Client that are inconsistent with the IAR's advice.

(b) Non-Fiduciary Advisory Services. If Client selects any Services set forth, then, in performing the Non-Fiduciary Consulting Services, the Firm shall act solely as an agent, and as such, the Firm shall act solely at Client's direction and not as a fiduciary of the Plan.

2. **Plan Documents and Information**

(a) Timely, Accurate, and Complete. Client shall provide or make available to the Firm on a timely basis any information as may be reasonably requested by the Firm to perform Services on behalf of the Plan, and Client shall be responsible for ensuring that such information is accurate and complete, including without limitation any requested copies of plan documents, plan census information, and financial statements relating to the plan trust or participant accounts. The Firm shall be entitled to assume that any instructions or directions to the Firm from Client are properly authorized and consistent with the provisions of the Plan, and the Firm shall have no duty to investigate the propriety of any such instructions or directions.

(b) Forms of Communication. Client and the Firm mutually acknowledge that forms of electronic communication, including electronic and facsimile transmittals, involve certain inherent risks, including risk of incorrect delivery and errors in transcription. To the extent permitted by law, neither Client nor the Firm shall have liability for any errors in any such form of communication, unless caused by its gross negligence or willful misconduct.

(c) Information; Confidentiality. In connection with the Firm's Services, Client authorizes the Firm to communicate with and obtain information from investment providers, recordkeepers, or other third parties providing services for the Plan. The Firm will keep confidential all information it receives from the Client, or on the Client's behalf, and will not share such information with any third party, except as agreed upon in writing or as required by law.

3. **Fee for Advisory and Consulting Services**

(a) Fee. Client will be assessed a fee (Fee) that covers all Services performed by the Firm under this Agreement. A description of the Fee is provided in the attached "Description of Fee." Any modification to the Fee will require a signed Plan Advice and Consulting Program Services and/or Fee Change Form or a new Plan Advice and Consulting Program Services Agreement. The Firm will present either document to the Client, which will require signatures from all parties to the Agreement. Cetera's fees shall be paid (as noted in the "Description of Fees" section of this agreement) in arrears (unless indicated otherwise herein) either by the Plan Sponsor or out of Plan assets, or both.

(b) Payment Schedule and Account Valuation. The first payment may be prorated if this Agreement is executed at any time other than on the first day of a quarter. It is Client's responsibility to verify the accuracy of Fee calculations. The value of Plan assets will be as reported by the Plan's custodian in accordance with its normal practices and procedures for calculating Fee payments, and such determination will be binding on the parties to this Agreement absent bad faith or manifest error.

(c) Payment Date. Fee payments are due in accordance with the terms and conditions of the Agreement in place with your third-party administrator/recordkeeper, if applicable. Client may elect to authorize the deduction of payments from the Plan's assets to pay the Fee. If Cetera's fees are to be paid out of Plan assets, the Plan shall instruct the Plan's Recordkeeping Provider and/or custodian to deduct such fees direct from the Plan and remit them directly to Cetera, pursuant to the Recordkeeper's procedures for deducting, collecting, and remitting fee based compensation. Alternatively, Client may elect to pay the Fee outside of the Plan assets, and payment should be remitted upon receipt of invoice. Fees may be paid by check or through a third-party vendor via ACH, credit card or debit card.

4. Termination

This Agreement can be terminated at any time by Client without financial penalty, or by the Firm. If this Agreement is terminated, either by Client or by the Firm, then the applicable quarterly installment of the Fee will be pro-rated based on the Services provided through the date of termination. Such additional fee shall be paid concurrently with the notice of termination if given by Client and within five (5) business days following the notice of termination by the Firm. Client acknowledges that the Firm will cease to have timely access to information concerning the Plan following a termination of this Agreement. As a result, Client acknowledges and agrees that, regardless of the reason for the termination, the Firm shall have no responsibility with respect to the ongoing investment of Plan assets following a termination.

For services being provided through a one-time project Fee, the Agreement will terminate in six (6) months or upon completion of services, whichever occurs first.

5. Representations and Warranties of the Firm

The Firm makes the representations and warranties provided below.

(a) The Firm has full power and authority to enter into this Agreement, and this Agreement has been duly authorized and when executed and delivered will be binding upon the Firm. The Firm has no financial affiliation with Client.

(b) The Firm is registered as an investment adviser under the Investment Advisers Act, and will maintain such registration through the term of this Agreement, and the IAR is appropriately licensed as required by law. The Fiduciary Advisory Services will be provided by the Firm as an investment adviser registered under the Advisers Act and as a fiduciary within the meaning of Section 3(21)(A)(ii) under ERISA.

(c) The Firm will receive the compensation, direct or indirect, for its services under this Agreement as disclosed on the Description of Fee. For additional information regarding the Firm's compensation, refer to the Firm's ADV.

6. Representations and Warranties of Client

Client makes the representations and warranties provided below.

(a) Client has full power and authority to enter into this Agreement, and this Agreement has been duly authorized and when executed and delivered will be binding upon Client. Client is the "responsible Plan fiduciary" under the instruments governing the Plan, and within the meaning of ERISA Section 402, with the authority to cause the Plan to enter into this Agreement within the meaning of Section 2550.408b-2(c) of the final regulations (the "408(b)(2) Regulations") issued by the U.S. Department of Labor (DOL). The terms of this Agreement, including but not limited to the appointment of the Firm and any investment strategy, if applicable, contemplated under this Agreement, do not violate the Plan's governing documents or any obligation by which Client is bound by contract, operation of law or otherwise.

(b) Client acknowledges and agrees that the Firm shall not exercise any: (i) discretionary authority or control respecting the management of the Plan, (ii) any authority or control respecting management of Plan assets, or (iii) any discretionary authority or responsibility in the administration of the Plan within the meaning of ERISA Section 3(21)(A). Any personal investment-related services provided by the Firm to individuals, including services relating to an individual's personal investment account or individual retirement account (IRA), are unrelated, separate and distinct from the Services being delivered under this Agreement. In no event shall Client promote or otherwise encourage Plan participants to engage the Firm for any personal investment-related services unrelated to the Plan.

(c) Client acknowledges that the Plan's investments, as all securities, involve risk and will not always be profitable. Neither the Firm nor its IAR guarantees the results of any advice or recommendations provided. Any restrictions imposed by Client or on behalf of the Plan can potentially affect the ability to reach a recommended asset mix or to achieve the Client's desired level of retirement income. The Firm disclaims all warranties with respect to its advice, except to the extent otherwise specifically provided in this Agreement. In entering into this Agreement, Client acknowledges the inherent risk associated with any investment program that employs common stock, mutual funds, and other market investment vehicles. Client further acknowledges its understanding that if any Fiduciary Advisory Services are selected, this service is intended to be a long-term investment program and that the investment value of the Client's portfolio at any given time will fluctuate. Past performance is no guarantee of future results.

(d) An unsigned copy of this Agreement including the Description of Fee (which are intended to provide certain fee disclosures under ERISA Section 408(b)(2)) was provided reasonably in advance of the date of Client's entering into this Agreement. Client has determined that the Fee is reasonable and, if the "Fee will be paid from Plan assets" box has been selected, that such amounts are proper obligations of the Plan relating solely to the Services and may be paid from Plan assets in accordance with the terms of the Plan.

7. Limitations

By signing this Agreement, Client acknowledges that the Firm will not have any responsibility with regard to any investment decisions made by the Client that are inconsistent with the recommendations provided. Except as required by law, the Firm or IAR shall not be subject to any claim arising under the Plan associated with any act, or failure to act, of Client, any service provider to the Plan (excluding Firm or IAR) or any Plan participant, or any failure of the Client to comply with any of its obligations relating to the Plan. The Firm will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in Client's investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore, nothing herein shall in any way constitute a waiver or limitation of any rights, which Client may have under federal or state securities laws.

8. The Firm's Responsibility

(a) Client agrees that the only responsibilities of the Firm under this Agreement are to render the Services as expressly described in this Agreement. The Firm and its affiliated companies and persons will not be subject to any claim arising from or relating to the Plan that is associated with any act, or failure to act, of Client, the Plan or any person (other than the Firm) providing services on behalf of the Plan or any plan participant. The Firm will not be responsible for preventing any other person from breaching any fiduciary duties such person may have with respect to the Plan, unless the Firm acts imprudently with respect to its fiduciary duties under this Agreement, as applicable, and such imprudence enables the other person to breach its fiduciary duties to the Plan. In the absence of gross negligence or willful misconduct on its part, the Firm shall not be liable for any action taken, suffered or omitted by it or for any error in judgment made by it in the performance of its non-fiduciary duties hereunder.

(b) Client will indemnify the Firm and its affiliated companies or persons and hold each of them harmless from and against any and all claims, losses, expenses, liabilities, costs, reasonable attorneys' fees or damages of every kind and character without limitation arising out of or connected with (i) any breach of the Client's representations, warranties or duties under this Agreement; and (ii) any action taken, or failed to be taken, by Client, which is unrelated to the Services provided by the Firm under this Agreement or which, if so related, is contrary to the Firm's advice or the recommendations provided by the IAR.

(c) Client will indemnify Firm from any claims related to the Client's decision to use revenue sharing to pay Plan expenses. Client acknowledges that Firm does not have the authority or control over the Client's decisions as it relates to the use of Plan revenue sharing.

(d) Notwithstanding the foregoing, unless otherwise required by ERISA or other applicable law, in no event shall Firm (i) be liable to Client; (ii) have any obligation to indemnify Client; or (iii) have any liability to any Plan participants, with respect to (A) any general market decline; (B) investment losses directly resulting from either Client's failure to follow Firm's investment advice; or (C) a Plan participant's claim of breach of fiduciary duty committed by Client or any other Plan fiduciary; provided, however, that nothing in this section or the Agreement shall be construed to relieve Firm of any liability for its own failure to fulfill its obligations under applicable federal and state law (including ERISA), any breach of its fiduciary duty in performing services contemplated by this Agreement, or for its acts or omissions that are the result of Firm's gross negligence, willful misconduct or bad faith.

9. Arbitration

(a) Arbitration Requirement. Any dispute which may arise between the Client and the Firm or any of its affiliated companies or persons relating to this Agreement that cannot be settled shall be taken to arbitration as set forth in the paragraphs below:

(b) Arbitration Disclosure. This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

1) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
4) The arbitrators do not have to explain the reason(s) for their award.
5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

(c) Arbitration Agreement. The arbitration will be conducted under the auspices and according to the rules then in effect of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. Any court of competent jurisdiction may enter judgment upon any arbitration award. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a class action or who is a member of a putative class and who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein. Notwithstanding anything to the contrary contained in this Agreement, the agreement to arbitrate contained in this paragraph shall not constitute a waiver of Client's rights under state or federal securities laws, including without limitation, the right to choose the forum, whether by arbitration or adjudication, in which to seek resolution of disputes.

10. Notices

(a) Written Notices. All written notices to any party under this Agreement will be sent by hand, first class mail, overnight delivery service, confirmed facsimile transmission, or by certified mail, return receipt requested, at the addresses set forth below:

To the Firm:	Cetera Investment Advisers LLC ATTN: Retirement Plans 2301 Rosecrans Avenue, #5100 El Segundo, CA 90245
To Client:	Address set forth above or as may be provided by Client in writing.

(b) Electronic Delivery. Unless otherwise prohibited by law, the Firm may deliver correspondence, notices, and disclosures to Client using the email address of record which Client provides to the Firm. If Client does not agree to electronic delivery and prefers the paper mail delivery system, Client must notify the Firm in writing at the address listed above. At any time, Client may request from the Firm a paper copy of any correspondence, notice or disclosure sent electronically. Client agrees to inform the Firm of changes to its email address and keep such information current at all times.

11. General Provisions

(a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the state of Delaware, except to the extent preempted by ERISA if the Plan is subject to ERISA, or other federal law. The unenforceability or invalidity of any section, paragraph, or provision of this Agreement will not affect the enforceability or validity of the balance of the Agreement.

(b) Amendments. The Firm may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment will be effective as of thirty (30) days after the Firm has notified Client in writing of any change or such later date as the Firm may establish. An amendment specific to the Services and/or Fee must be in writing and mutually agreed upon by the Client and the Firm.

(c) Entire Agreement. The parties hereby acknowledge and agree that this Agreement alone constitutes the final understanding between the parties with respect to all matters contained herein. The parties further acknowledge and agree that there are no prior or co-existing agreements different or distinct from those contained herein, and all such prior and co-existing agreements, if any, are merged herein.

(d) No Assignment. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act) by either party without the consent of the other party.

(e) ADV Brochure. By signing this Agreement, Client acknowledges receipt of a copy of the Firm's Form ADV Part 2A and the IAR's Supplemental Brochure Part 2B. Client further acknowledges receipt of the Firm's Privacy Policy and Other Important Information. Client acknowledges that the Firm may perform investment advisory, asset management, consulting, and similar services for other clients and receive fees for such services. The advice given with respect to such clients may differ from the advice given with respect to the Plan.

(f) Electronic Stamp. Client understands that Firm may use an electronic stamp, which has an integrated e-signature capability that complies with all applicable federal and state e-signature requirements, including, but not limited to, the requirements established by the ESIGN Act, Uniform Electronic Transactions Act and any applicable state law governing the use of electronic signatures as a valid form of signature.

NOTE: CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE ARBITRATION CLAUSE LOCATED AT SECTION 9 OF THIS AGREEMENT.

By signing below, all parties acknowledge their intention to be bound and agree that this Agreement is effective when accepted by the Firm.

Agreed to by Authorized Person on Behalf of Plan and Not in Individual Capacity (same person identified on page 1 of this Agreement):

Print Authorized Person Name	Authorized Person Signature	Date

Agreed to by Cetera Investment Advisers LLC Investment Adviser Representative:

Print Investment Adviser Representative Name	Rep Number	Investment Adviser Representative Signature	Date
Richard Kundracik	MW5	Rchb Kll	9/30/24
David K. Smith	CF4		
Spencer Warn	AU9		

Agreed to and Accepted by the Firm *(May be accepted via an electronic stamp of approval by the Firm.)*

Print Name of Authorized Person from Cetera Retirement Plan Solutions	Signature	Date

Cetera® INVESTMENT SERVICES LLC
Member FINRA/SIPC

FACTS	WHAT DOES CETERA INVESTMENT SERVICES DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ social security number and birth date ▪ income, assets, net worth and investment experience ▪ account balances and transaction history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cetera Investment Services chooses to share; and whether you can limit this sharing.

Reasons We May Share Your Personal Information	Does Cetera Investment Services share?	Can you limit this sharing?
For our everyday business purposes – to process transactions and maintain your account(s), respond to court orders or legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you If your account was opened at a financial institution and that institution enters a relationship with a new provider, we may share your information with the new provider. If your financial professional is not under a restrictive covenant and leaves Cetera Investment Services to join another firm, we or your financial professional may disclose your personal information to the new firm or to a third-party vendor to facilitate the transition.	Yes	Yes

To limit our sharing	
	▪ Call 877-903-7270 - our menu will guide you through your choices Please note: If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit sharing.

Questions?	Call 877-903-7270 or visit www.cetera.com/cetera-investment-services/clients

Cetera Investment Services LLC
400 First Street South, Suite 300, St. Cloud, MN 56301

Cetera INVESTMENT SERVICES LLC
Member FINRA/SIPC

Who We Are	
Who is providing this notice?	Cetera Investment Services LLC (dba: Cetera Financial Institutions), Cetera Investment Advisers LLC, Cetera Insurance Agency LLC, Cetera Advisory Services LLC
What We Do	
How does Cetera Investment Services protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. ▪ In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.
How does Cetera Investment Services collect my personal information?	We collect your personal information, for example, when you: ▪ open an account or deposit money ▪ direct us to buy or sell securities ▪ seek advice about your investments or enter into an investment advisory contract We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you **State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.**
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Cetera name and The Retirement Planning Group.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our nonaffiliate partners include categories of companies such as financial institutions.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Our joint marketing partners include categories of companies such as financial institutions.*

Other Important Information

- Accounts with a California, Vermont, Massachusetts or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1.
- California residents: We will not share your personal information with a financial company for joint marketing purposes except as required or permitted by law.
- Vermont residents: For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.
- Nevada residents: Pursuant to Nevada law, you may request to be placed on our internal "Do Not Call" list at any time by calling 844-337-2215 or emailing us at donotcall@cetera.com. You may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email bcpserv@ag.nv.gov.