Item 1 – Cover Page

FIRM BROCHURE

Form ADV, Part 2 July 15, 2026

Cetera Planning Partners

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This brochure provides information about the qualifications and business practices of Cetera Planning Partners. If you have any questions about the content of this brochure, please contact us at 913-498-8898. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Cetera Planning Partners is a Registered Investment Advisor with the United States Securities and Exchange Commission. This registration does not imply a certain level of skill or training. Additional information about Cetera Planning Partners is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes from last Annual Update

This Brochure dated July 15, 2026, represents an amendment to the Brochure for Cetera Planning Partners.

Since the firm's most recent ADV filing dated March 30, 2026, there have been no material changes.

Pursuant to SEC Rules, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will provide ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge. A copy of our current Brochure can be requested by contacting us at 913-498-8898.

Additional information about Cetera Planning Partners is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the firm who are registered as investment adviser representatives of the firm.

Table of Contents

Item 4. Advisory Business

A. Firm Description

Cetera Planning Partners ("CPP" or "Firm") is a dba of The Retirement Planning Group, LLC, an investment adviser registered with the Securities and Exchange Commission (SEC). CPP provides investment advisory services designed to help clients fulfill their financial goals. The Firm conducts business through investment advisor representatives ("Financial Advisors" or "Advisors") who are registered with the Firm.

A. Value of Assets Under Management

We manage assets on either a discretionary basis or a non-discretionary basis. As of 12/31/2025, the values of these assets are as follows:

	# Accounts	Dollar Value
Discretionary Assets:	13,465	$ 4,046,255,848.13
Non-Discretionary Assets:	642	$118,502,997.85
Total Assets Under Management:	14,107	$ 4,164,758,845.98

B. Types of Services

We provide advisory services and manage portfolios for individuals and high net worth investors. Many of our clients are approaching retirement or have already retired, but we work with clients at all stages of financial life. CPP works with clients to determine their specific objectives and risk tolerance level. These objectives will be taken into consideration for management of their asset allocation. Our services include a wide scope of services an investor might require. These services include asset management, income and financial planning, Social Security optimization and advice concerning the various issues a retiree or pre-retiree will typically face.

C. How We Tailor our Advice for Our Clients

At the beginning of our relationship, we take you through a detailed and formally structured financial planning process. This approach guides you through a comprehensive financial planning process.

In our initial planning appointment, we will ask a series of questions designed to identify your financial assets and financial goals. At the conclusion of the first appointment, your Advisor will begin crafting a highly detailed financial plan based on your responses. Then, your Advisor will present your personalized financial plan. This plan relies on the information you provided.

Your Advisor will explore alternate scenarios designed to help you evaluate your options. Your Advisor will help you understand the strengths and weaknesses of the scenarios we explore. At this time your

Advisor will also discuss our investment philosophy. Your Advisor will spend time explaining the costs associated with the investment strategy created.

The culmination of this process is a personalized financial plan. This plan is updated periodically, usually annually. This update is based on a client meeting where we update the plan with current information and incorporate relevant changes. This revised plan is then used as a framework. Clients should promptly advise CPP of any changes to their financial situation, investment objectives or risk tolerance. Occasionally, this process may be abbreviated or even eliminated based on the needs and wishes of the client. In limited instances, we accept situations where a client imposes restrictions on investing in certain securities or types of securities. This is on a case-by-case basis and subject to our discretion.

The investment advisory services provided by CPP depends largely on the personal information the client provides to their Advisor. For CPP to provide appropriate investment advice to, or, in the case of discretionary accounts, make appropriate investment decisions for, the client, it is very important that clients provide accurate and complete responses to their Advisor's questions about their financial condition, needs and objectives, and any reasonable restrictions they wish to apply to the securities or types of securities to be bought sold or held in their managed account. It is also important that clients inform their Advisor of any changes in their financial condition, investment objectives, personal circumstances, and reasonable investment restrictions on the account, if any, which can affect the client's overall investment goals and strategies.

Borrowing Money (Margin Accounts). A margin account is an account where you borrow funds for the purpose of purchasing additional securities or to withdraw funds. A margin balance can occur if there is insufficient cash to pay for fees associated with your account. If you decide to open a margin account, please carefully consider that: (i) if you do not have available cash in your account and use margin, you are borrowing money to purchase securities, pay for fees associated with your account or withdraw fund; and (ii) you are using the securities that you own as collateral.

Money borrowed in a margin account is charged an interest rate within a range established by custodian and/or broker-dealer which could include an affiliate of ours can result in you paying more margin interest than you would otherwise if you did not have an account with us. The margin interest rate that you pay is in addition to other fees associated with your account. Custodian and/or broker-dealer retains a portion of the margin interest charged and pays a rate which is a source of revenue to our affiliate if they serve as the custodian or broker-dealer. This additional revenue, which increases based on the amount of margin held in your account and the aggregate amount of margin in all client accounts, represents a conflict of interest, as the Firm has a financial incentive for you and other clients to maintain a margin debit balance.

However, this compensation is not shared with your Advisor. Your Advisor has a conflict of interest when recommending that you purchase or sell securities using borrowed money. This conflict occurs because your advisory fee is based on the total market value of the securities and cash balances in your account. If you have a margin debit balance (in other words you have borrowed and owe money), your margin debit balance does not reduce the total market value of your account. In fact, since you have borrowed money to purchase additional securities, the total market value of your account will be higher, which results in a higher advisory fee. Out supervisory processes mitigate this conflict by reviewing the appropriateness of margin for client accounts.

Please also carefully review the margin disclosure document for additional risks involved in opening a margin account.

Pledged Accounts. A pledged account is collateral for a loan. A customer can borrow money from a third-party bank by pledging securities held and custodied in their account. Unlike a margin account, these borrowed funds cannot be used to purchase additional securities. Pledged accounts generally have limitations regarding investments and withdrawals. You should refer to your loan agreement for more details.

If you decide to enter into a loan arrangement with a banking entity, you should carefully consider the following:

- You are borrowing money that will have to be repaid.
- Pledge arrangements are only available for non-qualified accounts.
- You, as the borrower, are using the cash and securities that you own in the account as collateral
- You will be charged an interest rate that is subject to change.
- Loan provider can force the sale of securities or other assets in the pledged account at any time and without notice to cover any deficiency in the value of the securities pledged for the loan. Loan provider can decide which securities to sell without consulting you.
- Loan provider is responsible for reviewing the loan application and any other documents that are required to obtain the loan. Loan provider, in its sole discretion, will determine the credit worthiness of the applicant, including the amount of the loan.
- Prior to establishing a loan, you should carefully review the loan agreement, loan application and any other forms that are required by the bank in order to process your loan as well as any disclosure forms provided.

If you decide to enter into a loan arrangement with TriState and/or Goldman Sachs, third-party firms, then you will be charged an interest rate that is subject to change. Our affiliate receives a portion of the interest charged on the loan. The amount our affiliate receives varies (but in aggregate never exceeds 1% of the loan amount on an annualized basis). This compensation presents a conflict of interest because our affiliate has a financial incentive for you to enter into a loan arrangement with TriState and/or Goldman Sachs. The Firm monitors this conflict by reviewing the borrower's accounts to determine whether or not the use of TriState and/or Goldman Sachs is appropriate and in line with the borrower's goals and objectives. There are other collateral loan providers available depending upon the custodian and/or broker-dealer you select for your account.

D. Selection of Brokers

You contract separately for brokerage and/or custodial services with either an affiliated or unaffiliated entity of ours.

During the account opening process, you open a custodial account with Pershing, a subsidiary of The Bank of New York Mellon Corporation, One Pershing Plaza, 4th FL., Jersey City, NJ 07399, National Financial Services LLC, a Fidelity Company (NFS) 200 Seaport Blvd Boston, MA 02210, Cetera Investment Services (CIS) 400 First St. Suite 300, St. Cloud, MN 56302, Charles Schwab, 2423 East Lincoln Drive, Phoenix, AZ 85016, or Fidelity Institutional Wealth Services (IWS), 100 Crosby Parkway, Covington, KY 41015. An affiliated entity of ours will serve as the broker-dealer associated with the Pershing and NFS custodians. CIS is our affiliated clearing broker-dealer. Charles Schwab, IWS, Pershing and NFS are not affiliates of the Firm.

Costs vary by custodian and broker-dealer, and are based on a number of factors, including but not limited to the particular service. Certain services will be more expensive than at other broker-dealers and custodians. The amount of brokerage account charges and fees, which the clearing broker and/or your broker-dealer receives a portion of, is summarized in the Fee Schedule for your account located on our broker-dealer's website at the following addresses: https://www.ceteraholdings.com, https://www.schwab.com/legal/schwab-pricing-guide-for-advisor-services, https://www.fidelity.com/trading/commissions-margin-rates.

Each affiliated broker-dealer's charges help defray the affiliated entity's costs associated with such services and include a profit to the affiliated firm. This additional compensation to each affiliate represents a conflict of interest because our affiliates receive a financial benefit when they provide services in connection with maintaining your account. This compensation, however, is retained by each affiliate and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or firms.

We and our affiliated broker-dealers have negotiated competitive pricing and services with the custodians for the benefit of our clients. The custodians offer clients substantial financial strength and stability, economies of scale and reliable, state-of-the art technology. Services provided by custodians include, but are not limited to, discounted fees for institutional trading software, employees dedicated to servicing client accounts, educational conferences and events, publications and conferences on practice management and business succession, and support of training and conference events. Services are not contingent on any specific amount of custody or trading business. Custodian services influence the Firm's decision to direct you to open accounts.

CPP does not consider, in selecting or recommending broker-dealers and custodians, whether CPP or a related person receives client referrals from a broker-dealer, custodian or third party. The Firm believes that executions obtained on transactions for you are competitive and the commissions are reasonable in relation to the value of brokerage services offered.

The broker-dealer and/or custodial relationship provides certain economic benefits when using an affiliated entity as the broker-dealer, rather than an unaffiliated broker-dealer. For example, our affiliated broker-dealers add a mark up to the transaction costs and mark up certain other brokerage related account charges and fees that are assessed to all client advisory accounts even for $0-based charges, those transaction costs in which the custodian does not charge our affiliate a fee. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge fees for client statements and confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfer fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees which are set forth in in the affiliated firm's schedules and is also available from your Advisor.

The Advisor and CPP does not receive any portion of these charges. It is important to note that these transaction and service charges are negotiated with the broker-dealers and custodian and could be higher than the same charges you would pay at another firm, including a broker-dealer or custodian affiliated with us. If you would like further information on our affiliated broker-dealers' fees and services, please go the corporate website, www.ceteraholdings.com.

The compensation structure for our affiliated broker-dealers between and amongst custodians varies depending upon a number of factors such as, but not limited to, transactions with and assets held at each applicable custodian. These revenue differences present a conflict of interest for the Firm based upon the financial incentive to drive higher revenues to our affiliated entities.

In addition, you do not generally have the option to direct securities brokerage transactions to other broker-dealers or other custodians. If, however, you should request, and we approve, the use of a broker-dealer or custodian, other than those listed in this section, for securities transaction execution, you should be aware that we will generally be unable to negotiate commissions or other fees and charges for your account, and we would not be able to combine your transactions with those of other clients purchasing or selling the same securities in a block trade. As a result of your directing trades to a broker-dealer, we would be unable to ensure that your trades receive "best execution". By directing securities brokerage transactions, we could be unable to achieve the most favorable execution of your transactions, and you could pay more in transaction charges than if you executed trades through one of the broker-dealers or custodians we have listed in this section. Therefore, directed brokerage can cost you more money.

E. Additional Services Offered

Tax Planning and Filing Services. CPP offers a proactive tax planning service. Tax specialists can assist clients to create and implement a customized tax plan that helps minimize tax liability. As the year progresses, tax specialists can continue to analyze and support clients' tax needs to maintain a well-organized tax plan. CPP's tax specialists can help forecast future client needs to implement long-term strategies aimed at helping reduce client tax liability.

CPP offers tax preparation services. Clients needing tax preparation may utilize our team of CPAs and/or tax professionals but are not obligated to do so. If you choose to engage us for tax preparation services, you will enter into a separate agreement and pay a separate fee in addition to the fees paid to CPP for investment advisory or other services. Please Note: Cetera Planning Partners is not a certified public accounting (CPA) firm.

Bookkeeping and Payroll Services. At CPP, we provide reliable and professional bookkeeping and payroll services tailored to meet the unique needs of your business. Our bookkeeping solutions ensure that your financial records are accurate, up-to-date with industry standards allowing you to make informed decisions. Our payroll services are efficient, timely and designed to handle all aspects of employee compensation, including tax calculations, deductions and reporting. If you choose to engage us for bookkeeping and/or payroll services, you will enter into a separate agreement for each service and pay a separate fee in addition to the fees paid to CPP for investment advisory or other services.

Legacy Wealth Strategies. CPP utilizes an independent third-party service provider to offer estate planning services to clients through CPP's Legacy Wealth Strategies department. These services include, but are not limited to, reviewing and analyzing client's existing estate planning documents, offering education related to basic estate planning concepts and techniques, facilitating the creation of new or updated estate planning documents, and providing detailed diagrams and reports summarizing client's estate plan. The scope of estate planning services provided to client will depend on the nature of client's specific estate planning needs.

Fees paid by clients to CPP for estate planning services are separate from any investment management services or other services CPP may render to client and will be provided under a separate written agreement. Fees charged to client for such services are for preliminary information gathering, administering access to and assisting the client in navigating the online document creation platform, and where appropriate, coordinating legal services with outside attorneys and facilitating the execution of client's estate planning documents. CPP is not a law firm, does not engage in the practice of law, and does not render legal advice or legal services.

Retirement Plan Advice and Consulting Services. Retirement plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) may retain an Advisor of CPP or an affiliated advisor to provide advisory and consulting services to a retirement plan. In providing these services, CPP or our affiliate may act as a fiduciary, as defined under Section 3(21) of ERISA and will adhere to the provisions outlined by ERISA to provide the highest standard of care to qualified retirement plans.

Plan Advice and Consulting Services. Fiduciary advisory services available under the Plan Advice and Consulting Services Program include: 1.) Fiduciary services, 2.) Educational services, 3.) Service provider recommendations, 4.) Assistance in selecting and monitoring investment options available under the Plan, 5.) Guidance in developing a written investment policy statement for the Plan, 6.) Act as a co-fiduciary in accordance with ERISA section 3(21), 7.) Ongoing advice regarding asset allocation and risk management, and 8.) Prepare periodic performance reports and investment reviews.

Other retirement services, such as ERISA Section 3(38), are available through our affiliated advisor. CPP will receive compensation for referring to our affiliated advisor.

<u>Wrap Fee Programs</u>
We do not offer wrap fee programs. All advisory services are provided on a non-wrap basis.

In a wrap fee program, you are not charged separate commissions or other transaction costs. You pay a single fee based on a percentage of the account's value that includes investment adviser services and transaction costs.

In a non-wrap fee arrangement, you will pay advisory fees for services in managing your account and pay transaction costs for Clearing Broker and/or broker-dealer's services in executing trades placed in your account. Your Clearing Broker and/or broker-dealer will have their own fee schedule for services they provide which you can obtain from them or upon request to your Advisor.

When using an affiliated firm, they mark up the transaction costs that clearing broker charge, which is a source of additional compensation to our affiliated firms. This compensation received from transaction costs varies based on the specific characteristics of each purchase and sale transaction (including, but not limited to the type of security, the number of shares purchased or sold, etc.). The more transactions you enter into, the more compensation our affiliated firm receives, which represents a conflict of interest particularly in a non-wrap fee program. This compensation, however, is retained by the affiliated firm and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend that you use an affiliated firm or to recommend to purchase or sell one type of security (in which affiliated firm receives more compensation) over another type of security.

Item 5. Fees and Compensation

A. <u>How We are Compensated for Our Services</u>

The Firm, your Advisor, and/or our affiliates are compensated in several ways. We want to ensure that you understand how we are compensated, as well as the other costs associated with your account. Here are a few important facts about the fees and costs.

We earn compensation for managing accounts by charging an advisory fee. Generally, this means that on a quarterly basis, we will charge you a fee that is calculated as a percentage of the market value of the assets held within your advisory account, unless otherwise stated in your advisory agreement. Our advisory fees are generally assessed in arrears, although we do also offer advanced billing. These fees are automatically deducted from your advisory account, unless stated otherwise.

Clients will either be charged advisory fees in arrears based on an average daily account value at the end of the quarter or in advance at the beginning of each calendar quarter based upon the value of the client's account(s) at the end of the previous quarter

With arrears billing, average daily account value is utilized. This is the mean dollar value of your account(s) funds over the billing cycle. It is calculated by adding the balance for each day in a billing cycle and dividing that sum by the total number of days in that billing cycle.

With advanced billing the initial client fee will be prorated, based on, and including, the initial date of deposit of cash or securities into the account(s) through the end of the applicable billing cycle in accordance with the fee schedule. Thereafter, the client fee will be prorated for contributions and withdrawals in excess of $50,000 made from the account(s) during the applicable billing cycle except for client directed movements of excluded assets into or out of the account(s). New accounts with an advanced billing schedule are charged a pro-rated fee for the remainder of the quarter in which the account was established.

Additionally, in a limited number of circumstances (i.e., certain Advisors who were offering monthly billing to their clients for similar investment advisory services prior to their association with CPP), the advisory fee for your account(s) shall be paid monthly.

The default billing method is to debit advisory fees for each account respectively, although you have the option for a consolidated management fee to be deducted from one primary account, instead of having management fees deducted from each account, provided this primary account is not a retirement account and that the accounts have the same Advisor(s). If you consolidate accounts, then the primary account will have lower performance returns than it would otherwise have, and your other accounts will have higher returns than they would otherwise have. To determine whether or not to consolidate your accounts, please consult your Advisor. Generally, householding your accounts will result in a financial benefit to you due to reduced overall client fees and should be considered where applicable.

For client accounts with a Hawaii address of record, the Hawaii general excise tax will be deducted on a quarterly basis directly from each client account based on the fee incurred that quarter.

The client fee is made up of one or more of the components listed below, depending on the investment models and services selected for your account(s).

The Advisor Fee is the only component that will always be applied to your account(s). The Supplementary Fees apply only if third-party investment models and/or strategists, overlay management or optional services are used (such as custom indexing). The Client Fee is comprised of the following, as applicable:

Advisor Fee: The Advisor Fee can be “tiered”, “flat,” or “linear”. A “tiered” Advisor Fee is a blended rate based on the billable account value in each tier; a “flat” Advisor Fee will keep one consistent fee at a flat rate; and a “linear” Advisor Fee is the rate listed at the highest tier based on the billable account value. You can negotiate this rate with your Advisor.

Supplementary Fees: The following fees apply only if the corresponding services are selected for your account(s):

i. Admin Fee: The Admin Fee is an additional fee charged to implement the strategist(s), SMA(s), and/or model provider model(s) that are selected, including but not limited to, overlay management. If third-party created asset allocation model(s) and/or trading services are provided by a third-party, then the Admin Fee will increase and is shared with the third-party providing the selected service(s). The Admin Fee will fluctuate with the selection of applicable strategist(s), SMA(s), and/or model provider model(s).

ii. Strategist Fee: The Strategist Fee is an additional fee charged for third-party strategist(s), SMA(s) and/or model provider(s), as applicable. Third-party strategists, SMAs and/or model provider models can change either upon your request or based on the discretion of the Firm in which case the Strategist Fee will change, as applicable. Your Strategist Fee will vary based on the strategist(s), model(s) and/or SMA(s) selected for use in your account(s).

iii. Optional Services Fee: This is a fee for certain additional services provided to your account(s) (“Optional Services”), such as, but not limited to, custom indexing. The Optional Services Fee is shared with the third-party providing the selected service(s). Optional Services can change either upon request or based on the discretion of the Firm in which case the Optional Services Fee will change, as applicable.

The use of models created by applicable strategist(s), SMA(s) and/or model provider(s) results in a Strategist Fee based on those assets under management aligned to such strategist(s), model provider(s) and/or SMA(s). The use of Optional Services results in an Optional Services Fee based on assets under management aligned to such Optional Services. The use of an overlay manager to effect trades in your account(s) will result in an Admin Fee based on the assets under management. An overlay manager will be used for the strategist(s), SMA(s), model provider(s), and/or Optional Services selections. Your total Client Fee will vary based on these selections, and you acknowledge that these fees may be higher or lower based on the services chosen for your account(s). Our affiliate shares in Admin Fees and Optional Services Fees, but CPP and your Advisor do not receive any portion of these fees. We disclose this because it represents a conflict of interest at the Firm level - our affiliate benefits financially when overlay management or Optional Services are used. CPP manages this conflict by ensuring that any such selections are made based on your investment needs, not on fee considerations.

Maximum Fee Schedule:

Advisor Fee	Up to 1.65% maximum
Admin Fee (includes overlay manager fees)	Up to 0.05% maximum
Strategist Fee	Varies by strategist up to a maximum of 0.90%
Optional Services Fee	Varies by service up to a maximum of 0.40%

In limited cases and under special circumstances, we will depart from our standardized approaches and negotiate a modified fee arrangement. As our investment management compensation is based on a percentage of assets under management, our success is closely linked to your success.

Payment of the Client Fee shall be made to CPP by debiting your account(s). If your account(s) does not have sufficient cash or money market funds to cover the Client Fee, We reserve the right to liquidate securities in the account(s) to cover the Client Fee. The fees outlined in this section shall apply to all investments as well as assets in cash or a sweep account.

Optional Services: There are Optional Services, such as but not limited to, custom indexing, available to your account(s). Employing an Optional Service can limit the models available to you and impact your account(s) performance either positively or negatively. There is an additional cost of up to 0.40% for Optional Services, which is applied to all assets in your account(s).

Advisory services can be terminated at any time by either party for any reason upon notice to the other party. Upon termination, a final prorated bill for services rendered will be issued. Similarly, We will refund to you a pro rata portion of the Client Fee paid in advance within thirty (30) days from the effective date of termination.

If your account(s) is invested in mutual funds that make a distribution payment referred to as a 12b-1 fee, CPP and our affiliates will not receive these fees. These 12b-1 fees are disclosed in a mutual fund's prospectus. We have instructed Clearing Broker to credit any 12b-1 fees to your account(s). Certain Clearing Brokers do not permit such crediting of 12b-1 fees. However, across all such clearing/custodial relationships, neither We, nor your Advisor, shall receive 12b-1 fees from mutual funds purchased in any accounts.

You will pay the following fees, as applicable.
<u>Clearing broker Fees</u>: you contract separately with broker-dealer and or clearing broker for their services. These are fees that clearing broker and/or broker-dealer will charge to your account when you select such a service. For Information on clearing broker and/or broker-dealer charges you should refer to your agreement and disclosure documents with the clearing broker and/or broker-dealer.

Our clients pay brokerage and custodial expenses incurred through the routine management of their accounts. We receive no part of these expenses. These expenses go entirely to the broker-dealer and/or custodian. When our affiliated entity is selected as custodian/broker-dealer, these charges defray the costs associated with such services and include a profit to our affiliated firm. The additional compensation to our affiliate represents a conflict of interest because our affiliate receives a financial benefit when it provides services in connection with maintaining your account. This compensation, however, is retained by the affiliate and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or firms to provide such additional services.

For certain mutual fund purchases and sales, the custodian charges a servicing fee of up to $20, which will be charged to your account. The custodian will retain the entire servicing fee. Firm, Advisor, and our affiliates do not share any part of this servicing fee, so none of these parties have a financial incentive to recommend these types of mutual fund purchases and sales over other types of securities transactions. This additional fee up to $20 makes the cost to you of certain mutual fund purchases and sales higher than other securities purchases and sales. Your Advisor, upon request, will provide you with the most up to date list of mutual funds. The mutual fund list will change from time to time and will vary by clearing broker. The servicing fee will also vary by clearing broker.

Other brokerage account charges, such as but not limited to stop payment fees, Fed Fund Wire Fees and margin interest will be charged to your account when applicable; a list of those fees that can be charged are available on our affiliated firm's website at www.ceteraholdings.com, from your custodian, or can be obtained from your Advisor. These other brokerage account fees and expenses vary based on a number of factors, including but not limited to, the particular service. When our affiliated entity is selected as custodian/broker-dealer, these charges defray our costs associated with such services and include a profit to our affiliate. The additional compensation to our affiliate represents a conflict of interest because our affiliate receives a financial benefit when it provides services in connection with maintaining your account. This compensation, however, is retained by the affiliate and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions or firms to provide such additional services.

Termination of Services. Advisory services can be terminated at any time by either party for any reason upon notice to the other party. Termination by you is effective upon our receipt of such notice, unless a later date is requested in your notice and agreed to by us. Termination by us is effective thirty (30) days from date of notice to you, unless an earlier or later date is stated in the notice.

Item 6. Performance-Based Fees and Side-by-Side Management

Cetera Planning Partners does not charge performance-based fees, nor do we engage in side-by-side management.

Item 7. Types of Clients

The Firm generally provides advisory services for, but not limited to, individuals, tax-qualified retirement plans, and other institutions. We work with clients at all stages of their financial life.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

Our investment strategy involves chiefly the selection of, but not limited to, mutual funds and exchange traded funds (ETFs) for our clients' portfolios. This is done through various means of research available to us. We primarily use well-diversified portfolios of an allocation designed to be in line with a client's expressed capacity for risk. Regardless of strategy and methods used, clients should be aware that investment in securities involves risk of loss that you should be prepared to bear.

Our strategies and investments could have unique and significant tax implications. Unless we specifically agree in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.
You understand that the purchases and sales of the securities, including those resulting from reallocation or rebalancing of the account(s), could result in taxable events. We do not manage for tax efficiency and do not provide tax advice unless specifically stated or separately agreed to. Certain trading strategies aim to reduce tax burdens. We make no representations as to the success of any investment strategy.

Important Note: It is the client's responsibility to promptly inform the Advisor of any material changes to your financial situation.

B. <u>Risk of Loss</u>

Our investment approach includes investing in the securities markets which carries risk. We try to reduce risk by diversifying portfolios across multiple asset classes. If you feel you do not fully understand these risks, you should consult your Advisor.

We make no guarantee of return. All investments are subject to fluctuation in value and potential loss of principle. As with any investment, you could lose all or part of your investments, and your account's performance could trail that of other investments.

Described below are some risks associated with investing and with some types of investments that are available through Our advisory programs:

- Market Risk – This is the risk that the value of securities owned by an investor can go up or down, sometimes rapidly or unpredictably, due to fact affecting securities markets generally or particular industries.
- Equity Securities Risk – In general, prices of equity securities (common stocks) are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors, including events that affect particular issuers as well as events that affect entire financial markets or industries.
- Interest Rate/Fixed Income Security Risk – This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or fixed income bond fund with a shorter duration.
- Credit Risk – This is the risk an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- Concentration Risk – Portfolio allocations that are concentrated in a particular market, industry or asset class, are susceptible to loss due to adverse occurrences affecting that market, industry or asset class.
- Management Risk – The services we offer involve developing and implementing an investment strategy for you. Developing and implementing a profitable investment strategy inherently involves making decisions about the future behavior of, among other things, the securities markets as a whole and the market for individual securities. Because there is no available methodology for accurately predicting future events over time, there can be no guarantee of success in developing a profitable investment strategy for you or in implementing the strategy developed.
- Cybersecurity Risk – The Firm relies on the use and operation of different computer hardware,

software and online systems and to varying degrees by investment program. The following risks are inherent to all such programs and are enhanced for online systems: unauthorized access to or corruption, deletion, theft or misuse of confidential data relating to the Firm and its clients; and compromises or failures of systems, networks, devices or applications used by the Firm or its vendors to store, process or transmit Firm or client data or otherwise support the Firm's operations.
- Vendor Risk – The Firm relies on third-party vendors to support certain functions. By relying on a vendor, the Firm reduces its level of control over services rendered. If a vendor fails to perform its obligations in a timely manner or at satisfactory quality levels, the Firm will be unable to provide investment advice in a manner consistent with its disclosures to clients.

Options. Certain types of option trading are permitted in order to generate income or hedge a security held an account; such as but not limited to, the selling (writing) of covered call options or the purchasing of put options on a security held in the account. Clients should be aware that the use of options involve additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security can be called away and the account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the account.

Exchange-Traded Products. ETPs are typically investment companies that are legally classified as open end mutual funds. However, they differ from traditional mutual funds, in particular, in that ETP shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETP shares can trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETP's trading volume and market liquidity, and is generally lower if the ETP has a lot of trading volume and market liquidity and higher if the ETP has little trading volume and market liquidity. Although many ETPs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETPs, in particular those that invest in commodities, are not registered as an investment company. ETPs can be closed and liquidated at the discretion of the issuing company.

Active ETPs. Active exchange traded products (Active ETPs) are different than traditional passive index ETPs in that there is a portfolio manager who actively makes buy/sell decision on the underlying holdings. Certain Active ERP sponsors also offer actively managed mutual funds with the same or substantially similar investment objective, strategies, and holdings. In most cases, however, the fees ten to be less in these ETPs compared to their corresponding mutual fund. When there is a cost variance of up to 15 basis points (0.15%) between an Active ETP and the corresponding mutual fund, the Firm is able to approve both versions of the product. Where there is a cost variance of more than 15 basis points (0.15%)

between an Active ETP and the corresponding mutual fund, the Firm will only approve the less expensive option.

Money Market Funds. An investment in a money market mutual fund, unlike bank deposits, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money by investing in a money market mutual fund. Money market mutual fund are covered by SIPC, which protects against the custodial risk (not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of $500,00, of which $250,000 can be cash.

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expenses) consistent with the fund's investment objectives, which can be found in the fund's prospectus. Rates in the money market fund will vary over time and can be higher or lower than the rate paid on the FDIC Insured Program or other money market mutual funds not offered as part of a cash sweep.

Structured Products. Structured products are securities derived from another asset, such as but not limited to, a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the referenced asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, can be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Clients can be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not off inflation protection. A client in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option, There can be little or no secondary market (risk of limited or no liquidity) for the securities and information regarding independent market pricing for the securities can be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products can be different from other investments held in the account (e.g. income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Alternative Investments. Alternative Investments are subject to various risks such as limitations on liquidity, pricing mechanisms, and specific risk factors associated with the particular product, which for products associated with real estate, would include, but not be limited to, property devaluation based on adverse economic and real estate market conditions. Alternative Investments are not suitable for all

Investors. A prospectus that discloses all risks, fees and expenses, and risk factors associated with a particular Alternative Investment can be obtained from your Advisor. Please read the applicable prospectus(es) or offering document(s) carefully. Clients considering an investment strategy utilizing Alternative Investments should understand that Alternative Investments are generally considered speculative in nature and involve a high degree of risk, particularly if concentrating investments in one or few Alternative Investments or within a particular industry. The risks associated with Alternative Investments are potentially greater and substantially different than those associated with traditional equity or fixed income investments.

Item 9. Disciplinary Information

We have had no disciplinary actions to report.

Item 10. Other Financial Industry Activities and Affiliations

Cetera Planning Partners is wholly-owned by Aretec, Inc. Aretec is a wholly- owned subsidiary of GC Two Intermediate Holdings, Inc. and an indirect wholly-owned subsidiary of GC Two Holdings, Inc. and an indirect wholly-owned subsidiary of GC Two Holdings LLC and GC Three Holdings, LLC.

Avantax Planning Partners, Inc is also wholly-owned by Aretec Group, Inc.

Cetera Financial Group, Inc. (Cetera Financial Group") is an indirect subsidiary of Aretec. Cetera Financial Group is a network of financial service firms. Cetera Financial Group owns a network of independent broker-dealers, investment advisers registered with the SEC, and general insurance agencies. Information about these related firms appears on our Form ADV Part I, Schedule D, which is available on the SEC's website at www.adviserinfo.sec.gov or by calling our office.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We are committed to providing investment advisory services with the utmost professionalism and integrity. To help us avoid and/or mitigate potential conflicts we have developed a Code of Ethics designed to protect our professional reputation and comply with federal or other applicable securities laws. This Code of Ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition of trading on the basis of "inside" (e.g. material non-public) information. Adherence to our Code of Ethics is a condition of employment and/or affiliation with the Firm.

Your Advisor may purchase or sell the same securities as you. This type of trading activity creates a conflict of interest between your Advisor and you because your Advisor's transaction could receive a better price than your transaction. Our Code of Ethics place restrictions on your Advisor's personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information, pre-clearance requirements for certain personnel transactions with advance knowledge of model transactions, prohibition on the purchase of securities in an initial public offering or participating in a private placement without our written approval.

We received information regarding the security transactions purchased and/or sold by your Advisor in their personal accounts. We also receive information listing the securities they own in their personal securities accounts. We also use monitoring systems to supervise trading in Advisor personal accounts. Certain investments are not required to be reported to us by your Advisor, such as mutual fund holdings and securities issued by the Government of the United States.

You may request Our Code of Ethics at any time by contacting your Advisor.

Item 12 – Brokerage Practices

Selection of Brokers**.** You contract separately for brokerage and/or custodial services with either an affiliated or unaffiliated entity of ours. During the account opening process, you open a custodial account with Pershing, a subsidiary of The Bank of New York Mellon Corporation, One Pershing Plaza, 4th FL., Jersey City, NJ 07399, National Financial Services LLC, a Fidelity Company (NFS) 200 Seaport Blvd Boston, MA 02210, Cetera Investment Services (CIS) 400 First St. Suite 300, St. Cloud, MN 56302, or Charles Schwab & Co.(Schwab) 2423 East Lincoln Drive, Phoenix, AZ 85016 or Fidelity Institutional Wealth Services (IWS), 100 Crosby Parkway, Covington, KY 41015. An affiliated entity of ours will serve as the broker-dealer associated with the Pershing and NFS custodians. CIS is our affiliated clearing broker-dealer. Schwab, Pershing, NFS and IWS are not affiliates of the Firm.

Costs vary by custodian and broker-dealer, and are based on a number of factors, including but not limited to, the particular service. Certain services will be more expensive than at other broker-dealers and custodians. The amount of brokerage account charges and fees, which clearing broker and/or your broker-dealer receives a portion of, is summarized in the fee schedule for your account located on your broker-dealer's website at the following addresses: https://www.ceteraholdings.com, https://www.schwab.com/legal/schwab-pricing-guide-for-advisor-services, https://www.fidelity.com/trading/commissions-margin-rates.

Each affiliate broker-dealer's charges help to defray the affiliated entity's costs associated with such services and include a profit to the affiliated firm. This additional compensation to each affiliate represents a conflict of interest because our affiliates receive a financial benefit when they provide services in connection with maintaining your account. This compensation, however, is retained by each affiliate and is not shared with your Advisor, so your Advisor does not have a financial incentive to recommend certain transactions for firms.

We and our affiliated broker-dealers have negotiated competitive pricing and services with the

custodians for the benefit of our clients. They offer clients substantial financial strength and stability, economies of scales, and reliable, state-of-the-art technology. Services provided by custodians include, but are not limited to, discounted fees for institutional trading software, employees dedicated to servic ing client accounts, educational conferences and events, publications and conferences on practice management and business succession, and support of training and conference events. Services are not contingent on any specific amount of custody or trading business. Custodian services may influence the Firm's decision to direct you to open accounts. We do not consider selecting or recommending broker-dealers and custodians, whether we or a related person receives client referrals from a broker-dealer, custodian or third party. The Firm believes that executions obtained on transactions for you are competitive and the commissions are reasonable in relation to the value of brokerage services offered.
The broker-dealer and/or custodial relationship provides certain economic benefits when using an affiliated entity as the broker-dealer, rather than an unaffiliated broker-dealer. For example, our affiliated broker-dealers add a mark up to the transaction costs and mark up certain other brokerage related account charges and fees that are assessed to all client advisory accounts even for $0 -based charges, those transaction costs in which the custodian does not charge our affiliate a fee. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge fees for client statements and confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fee, checking account fees, inactive account fees, wire fees, legal transfer fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees which are set forth in the affiliated firm's schedule and is also available from your Advisor. The Advisor and CPP do not receive any portion of these charges. It is important to note that these transaction and service charges are negotiated with the broker-dealers and custodians and could be higher than the same charges you would pay at another firm, including a broker-dealer or custodian affiliated with us. If you would like further information on our affiliated broker-dealers' fees and services, please go to the corporate website, www.ceteraholdings.com.

The compensation structure for our affiliated broker-dealers between and amongst custodians varies depending upon a number of factors such as, but not limited to, transactions with and assets held at each applicable custodian. These revenue differences present a conflict of interest for the Firm based upon the financial incentive to drive higher revenues to our affiliated entities.

In addition, you do not generally have the option to direct securities brokerage transactions to other broker-dealers or other account custodians. If, however, you should request, and we approve, the use of a broker-dealer or custodian, other than those listed in this section, for securities transaction execution, you should be aware that we will generally be unable to negotiate commissions or other fees and charges for your account, and we would not be able to combine your transactions with those of other clients purchasing or selling the same securities in a block trade. As a result of your directing trades to a broker-dealer, we would be unable to ensure that your trades receive "best execution". By directing securities brokerage transactions, we could be unable to achieve the most favorable execution of your transactions, and you could pay more in transaction charges than if you executed trades through one of the broker-dealers or custodians we have listed in this section. Therefore, directed brokerage can cost you more money.

We do not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (See Item 15). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. The custodian will hold your assets in a brokerage account and will buy and sell securities when we or you instruct them to.

CIS is an affiliated entity offering broker-dealer and custody services as a self-clearing broker-dealer to clients. CIS is an available broker-dealer for use. CIS also serves as an IRA Custodian for some advisory accounts and receives an annual fee for this service. CIS is a member of the Depository Trust and Clearing Corporation (DTCC), the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Because CIS is an affiliated entity, there is a financial benefit when CIS provides brokerage and/or custodial services which creates a conflict of interest for the Firm. Advisors do not earn commissions for any transactions executed in advisory accounts or receive any custody revenue through CIS. However, CIS does charge for these transactions and services. Because CIS is an affiliate of the Firm, this presents a financial incentive and conflict of interest. Your advisory fee is not reduced or offset as a result of any revenue that CIS earns. CIS from time to time, can waive or discount certain customary fees and expenses in an effort to help attract Client accounts and assets.

Best Execution. The Firm is obliged to ensure orders are being sent to the markets in an efficient manner and to execute any purchases and sale transactions in the manner it believes is appropriate for the client. The Firm strives to achieve the most favorable execution of the transactions to implement the client’s investment strategy. The determinative factor is not whether the lowest possible price is obtained but whether the transaction represents the best qualitative execution for the client account and, taking into consideration the full range of a broker-dealer and/or custodian services, including the value of research provided, safety of customer funds, execution capability, commission rates and responsiveness. Accordingly, although the Firm will seek competitive rates, to the benefit of all clients, it will not necessarily obtain the lowest possible costs for specific client account transactions. In recommending custodians/broker-dealers, the Firm considers many elements such as, but not limited to, the following:

- Quality of overall execution services provided
- Promptness of execution
- Creditworthiness, financial condition, and business reputation
- Promptness and accuracy of reports on execution
- Ability and willingness to correct errors

- Ability to access various market centers
- The custodian's facilities, technology & technology integrations
- Transaction and other service costs charged to clients
- Execution capabilities and operational efficiencies
- Product specialty and availability (types of securities)
- Banking, charitable & trust services offered

The transaction and any other brokerage fees will be more, or less, depending on the broker-dealer and/or custodial firm. If you would like further information to compare the fees and services provided by affiliated and unaffiliated broker-dealer and/or custodial firm, please go to their corporate website located here: www.ceteraholdings.com, www.schwab.com and www.fidelity.com.

No-Transaction Fee Mutual Funds (NTF) are available depending on program and custodian. An NTF does not charge trading fees when investors buy or sell qualifying shares of the fund. Clearing brokers and/or custodial firms can offer a collection of NTFs and at their sole discretion add or remove NTFs without prior notice. The transaction costs are waived on certain purchases that would normally carry a transaction charge.

Products and Services Available to Us from Our Custodians. The custodians provide us and our clients with access to their institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. The custodians also make available various support services, some of which help us manage or administer our clients' accounts, while others help us manage and grow our business. Other institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody.

The custodians make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our Firm. They include investment research, both the custodians' own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodians. In addition to investment research, the custodians make available software and other technology that provide access to client account data, facilitates trade execution for multiple clients' accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

The custodians also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from the custodians benefits us because we do not have to produce or purchase them. This gives us an incentive to recommend that you maintain your account with a particular custodian based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that each of our custodial offerings is appropriate for our clients, and is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only us.

Block trading refers to the aggregation of multiple trade orders from different clients, for the same securities for submission as a single order for execution. When the purchase or sale of a particular security is appropriate for more than one client account, trades for advisory clients may be aggregated. This is done principally to ensure that clients are treated fairly and that one client is not advantaged at the expense of another client as well as for efficiency. Trades with advisory clients can but are not required to be aggregated with those of other clients, the personal trades of supervised persons and trades in proprietary accounts.

Aggregate orders can be filled through multiple executions at different prices during the course of a trading day. If your order is aggregated with other orders, you will receive an average price. Aggregate orders will not reduce your transaction costs. When an aggregated order is not fully filled (e.g., when an aggregated order is only partially filled), the Firm's trading system will allocate to each account participating in the order the pro-rata amount of shares to each account in accordance with the account's proportion of the overall order. Order allocation between participating clients cannot be changed after the order has been executed.

Clients that are not included in block trading of other client accounts can receive a higher or lower price than clients that have been included in a block trading order.

Item 13 – Review of Accounts

A. Periodic Review of Client Accounts

We periodically review our clients' accounts and their financial plans. For those clients who hire us to provide investment management services, we review account(s) at least quarterly. In addition, we will perform additional reviews when, in our opinion, circumstances warrant them. Reviews are conducted by the client's primary Advisor or a member of the Investment team. You are encouraged to discuss your needs, goals, and objectives with us and to keep us informed of any changes.

For those clients who hire us to create and maintain a financial plan, we formally update and review this plan periodically, usually at least once per year. We are happy to perform more frequent reviews as needed, such as at retirement or some other major life change. There is no charge to clients for these additional reviews. These reviews are conducted by the client's primary Advisor. You are encouraged to discuss your needs, goals, and objectives with us and to keep us informed of any changes. In addition, Firm model portfolios are under regular review.

B. Content and Frequency of Client Reports

In addition to brokerage statements provided by your custodian, we provide performance reports for all our clients. These reports contain critical information to inform our clients regarding the investment performance of their managed accounts. Specifically, these reports contain data such as rates of returns over various periods of time, lists of investments, and overviews of account performance. We strongly recommend you compare these performance reports to the account statements you receive from your custodian. Clients may request an updated report from their Advisor at any time.

Item 14 – Client Referrals and Other Compensation

A. Conflict of Interest from Sales Awards or Other Prizes

Employees can receive compensation for certain client referrals. Neither our Firm, nor its Advisors, accepts compensation through commissions, marketing or distribution fees (sometimes known as 12B-1 fees), sales charges or service fees for advisory services.

B. Compensation to and from Third-party for Client Referrals.

From time to time, CPP compensates or receives compensation from affiliated, and or unaffiliated, third-parties for client referrals. When a prospective client is introduced to us or by us, a referral fee will be paid according to the agreement between the third-party and our Firm. Promoter arrangements inherently give rise to potential conflicts of interest because the promoter is receiving an economic benefit for the recommendation of advisory services. Clients should understand that any referral fees do not result in any additional fees or charges to the client.

In accordance with federal and state Promoter rule requirements, each prospective client introduced via a referral arrangement will receive a disclosure. The disclosure document outlines the nature of the relationship, including any affiliation, and specific compensation arrangements between the third-party and CPP.

Referrals are made between the wealth management and the tax & accounting services departments recommending the other's services to their respective clients. A conflict of interest exists as the employee can receive compensation for the referral to another department. The client is not obligated to engage in either department for the recommended services. Any referral amount paid to an employee by either department will not increase the amount of fees paid by a client.

C. Additional Services we Receive

We, our Advisors and our affiliates receive reimbursement of training and educational meeting costs, promotional items, meals, entertainment or other non-cash compensation from investment product sponsors, as permitted by applicable regulation and rules. Additionally, sales of investment products, such as mutual funds, exchange traded products, and alternative investment products, including those offered by strategic partners, often qualify our Advisors for additional business support and for attendance at seminars, conferences and entertainment events.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest). You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

D. Cash Sweep Programs

The Firm's affiliated broker-dealer(s) maintain bank deposit sweep programs that create financial benefits for the affiliates as described below. The affiliates receive additional compensation for non-retirement account assets that are swept into the money market fund sweep program as described below. The additional compensation received by the affiliate creates a conflict of interest with the Firm's clients.

FDIC Insured Bank Deposit Sweep Account. The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FlexInsured Account Program and the Insured Deposit Sweep Account Program (FDIC-Insured Programs), made available by the broker-dealer that is an affiliated entity of the Firm (Related BD) enable clients' available cash balances awaiting investment or reinvestment in eligible accounts, including cash balances derived from the sale of securities, dividend payments, interest credited from bonds, and cash deposits, to be automatically deposited (swept) into interest bearing deposit accounts offered through one or more participating program banks (Program Banks). Deposits at an individual Program Bank are covered by FDIC insurance up to $2,500,000, subject to bank availability. For purposes of calculating the available FDIC coverage at each Program Bank, cash deposited at a Program Bank is aggregated with all other deposits held by you outside of the FDIC-Insured Programs in the same insurable capacity at that

Program Bank. Under certain economic conditions or for other reason, it is possible for Program Banks to limit or reduce the amount of deposits they will accept through FDIC-Insured Programs. If Program Banks cannot accept all the cash balances in your account due to such capacity constraints, then your excess funds will be invested in shares of a money market fund that the Related BD makes available. If the money market fund is not accepting excess funds, then those excess funds will be maintained in your account a free credit balance (discussed below). The overall amount of available FDIC insurance protection will vary depending upon the number of Program Bank accepting deposits through the FDIC-Insured Programs at any time. If most or all of the Program Banks have insufficient capacity to accept any funds (or any further funds), then the aggregate amount of FDIC insurance coverage available to you could be significantly reduced.

Should you wish to move your free credit balance into a money market mutual fund or other product that are available for purchase, such as U.S. Treasuries or a brokered Certificate of Deposit, your Advisor can assist you. If you are invested in a wrap fee program, all transaction charges are included in the fees you pay for that program. We also offer a limited number of non-wrap fee programs which would require you to pay the transaction charge for purchasing such a product. If you are unsure of what type of program you are in, please discuss with your Advisor. You should consider your investment objectives, liquidity needs and risk tolerance in reviewing whether participation in the applicable FDIC-Insured Program or another product is appropriate for you. If you desire to maintain a large cash position for an extended period of time, you should contact your Advisor to discuss your options.

It is your responsibility to monitor any deposits that you have at each Program Bank including deposits outside of the FDIC-Insured Programs so that you do not exceed the applicable limits on FDIC insurance coverage as described above. Funds deposited through the FDIC-Insured Programs are not eligible for SIPC protection.

<u>FlexInsured Account Program</u>. The FlexInsured Account is the default sweep vehicle for non-retirement advisory accounts. For its role in offering the FlexInsured Account Program, the Related BD earns additional compensation in the form of a payment of a portion of the earned interest received from a Program Bank (payment) which is based on the amount of money on deposit by all FlexInsured Account Program participants and the applicable interest paid at that time by that Program Bank. The amount of a payment to the Related BD will vary but will not exceed a maximum percentage on an annualized basis, as applicable, as applied across all FlexInsured Accounts which is provided in the applicable disclosure document which can be found at www.ceteraholdings.com. The maximum annual percentage to be received by the Related BD may be changed upon 30 days' prior notice to participants in the FlexInsured Account Program. The Related BD, in its discretion, may reduce the amount of a payment and vary the reductions among clients which would result in some clients getting paid a higher interest rate, and therefore earning more interest than other clients. Additionally, the payments the Related BD receives

generally vary by Program Bank and will affect the interest rate paid to you.

This compensation presents a conflict of interest, because the Related BD receives a greater financial benefit when cash is swept into the FlexInsured Account than it otherwise would if your cash balance is held in a money market mutual fund or other product, and the fees that the Related BD receives reduces the amount of interest you receive in the FlexInsured Account. The interest that you receive, and the Related BD's fees are both paid from the total fund paid by the Program Bank on FlexInsured Accounts. Consequently, the greater the fees received by the Related BD, the less funds are available to pay client interest on FlexInsured Account deposits. In addition, we continue to charge an investment advisory fee while your cash is held in the FlexInsured Account so the fees that we receive from the Program Banks are in addition to the advisory fees that you pay. This means that we earn two layers of fees on the same cash balances in your FlexInsured Account. If we were to reduce or eliminate our advisory fee for cash balances held in FlexInsured Accounts where such fee reduction is greater than the amount of compensation we receive on FlexInsured Account deposits, this would create a conflict of interest for us to avoid or minimize such cash holdings or to utilize other products, where available.

The interest rate you earn will generally be lower than interest rates available to depositors in interest-bearing accounts held directly at a Program Bank or other FDIC-insured depository institutions, but such institutions could require a minimum amount to establish an interest-bearing deposit account that is maintained outside of the FDIC-Insured Programs. The income the Related BD earns from Program Banks based on your balances in the FlexInsured Account program will in almost all circumstances be substantially greater than the amount of interest earned by you from those same balances in the FlexInsured Account program. The Related BD therefore has an incentive for your funds to be swept into the FlexInsured Account program rather than an alternative to the FlexInsured Account program.

The Related BD is ultimately responsible for setting its fees under the FlexInsured Account program. The Related BD receives a substantially higher percentage of the interest generated by deposit balances into the FlexInsured Account than if it were invested in money market mutual funds or bank deposits outside of the FlexInsured Account. For additional information regarding the FlexInsured Account Program, please visit www.ceteraholdings.com.

Insured Deposit Sweep Account (IDSA) Program. The IDSA is the default sweep vehicle for advisory IRAs. For its services to support the IDSA Program, the Related BD receives a fixed per account fee each month from participating banks. Within each month, the amount of compensation paid to the Related BD under the IDSA Program does not vary among IDSA Program participants and is not affected by the amounts deposited through the IDSA Program including your IDSA program deposits but will vary from month to month based on the federal funds target rate, actual number of days in the particular month, and the average aggregate daily balance in the IDSA Program. As a result, from one month to the next, even in an increasing interest rate environment, and/or even if the assets in your account increase or remain the same (or decrease), the interest rate payment to you could decrease. Such a decrease in the amount you receive in the IDSA Program could result from the average aggregate daily balance in the IDSA Program decreasing.

The IDSA Program structure presents a conflict of interest because it generate fixed compensation for the Related BD even when the lower average aggregate daily balance decrease the amount of interest that clients receive. Depending on certain market environments or circumstances, the Related BD benefits from higher total amounts deposited across all participants in the IDSA Program. The monthly per account fee paid to the Related BD under the IDSA Program is based on a fee schedule that is available at the link provided at the bottom of this section. Although it is generally anticipated that the Related BD’s fee under the IDSA Program will be offset by amounts paid by the Program Bank, the Related BD reserves the right to withdraw the monthly account fee, or a portion thereof, from the participants’ accounts in the event that the amount received from the Program Banks and paid over to the Related BD is less than the Firm’s fee for the same period.

Program Banks do not have a duty to offer the highest rates of return available or comparable to those offered in money market funds. The FDIC-Insured Programs should not be viewed as an investment nor as a long-term holding. If you desire to maintain a cash position in your account for an extended period of time awaiting investment and/or seek the highest yields currently available in the market for your cash balances, the you should contact your advisor about your options outside the FDIC-Insured Programs. For additional information regarding the IDSA Program, please visit www.ceteraholdings.com.

Money Market Mutual Fund. Some non-retirement account utilize a money market mutual fund designated as an alternative or excess sweep product for non-retirement accounts (Alternate MMF). The Related BD receives distribution assistance in the form of annual compensation of up to 92 basis points (0.92%) for assets held in an Alternate MMF.

For ERISA Title I (e.g. 401k) advisory accounts, the Related BD offers a money market mutual fund, which aims to provide a return on your account balances, such as the cash sweep product. The Firm, advisor and Related BD do not receive any sweep-related compensation in connection with cash in ERISA Title I advisory accounts that are swept into any money market mutual fund that the Related BD designates for the ERISA Title I advisory accounts.

The compensation that the Related BD receives from the FDIC-Insured Programs and the Alternate MMFs defrays its cost of providing and administering these sweep programs and is also a source of revenue. This compensation that the Related BD receives presents a conflict of interest to the Firm because the Related BD receives a greater financial benefit when cash is swept into the FDIC-Insured

Programs and the Alternate MMFs than it otherwise would if your cash balance is held elsewhere, and any compensation the Related BD receives reduces the interest you receive. This compensation is retained by the Related BD and is not shared with your Advisor, so your Advisor does not have an additional financial incentive that is tied to the compensation from the cash sweep program to recommend that cash be held in the FDIC-Insured Programs or an Alternate MMF rather than investing in securities. The asset-based fee charged in your advisory account includes cash held in the cash sweep program.

A money market mutual fund, unlike a Program Bank deposit, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money in a money market mutual fund. The Alternate MMFs, money market mutual funds held in ERISA Title I advisory accounts, and uninvested cash held by the Firm as a "free credit balance" in all client accounts are covered by SIPC, a non-profit, non-government membership corporation, funded by member broker-dealers. SIPC's coverage protects against the custodial risk (not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of $500,000 of which $250,000 may be in cash per client in each separate capacity under SIPC rules.

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with its investment objective(s), which can be found in the fund's prospectus. Money market funds seek to preserve a net asset value of $1.00, with excess earnings that are generated through interest on portfolio holdings distributed to investors in the form of dividend payments.

Average annual rates of return of the money market mutual fund offered as the cash sweep product have varied over time and have typically been higher than the interest rate paid on deposits to you through the FDIC-Insured Programs. Due to stressed market conditions (e.g. which causes the Federal Reserve Bank to purchase government securities from the market in order to lower interest rates and increase the money supply, also known as "quantitative easing"), however money market funds may not pay investors any excess dividends or distributions. Under severe market stress, a money market fund could fail to preserve a net asset value of $1.00 and/or could no longer be a viable business for the fund sponsor, which could force the sponsor to liquidate. As a result of any of these factors, it is possible to lose money in a money market fund. The Related BD will earn more money by designating FlexInsured or the IDSA as the default sweep for eligible accounts. Accordingly, the Related BD has a financial incentive, and the Related BD and Firm have a conflict of interest in selecting automatic cash sweep programs.

For detailed information regarding the terms and conditions of the cash sweep programs, see the Related BD's FlexInsured Account program disclosure statement at www.ceteraholdings.com, or the applicable money market mutual fund prospectus. You can obtain copies of such product disclosures from your advisor. Generally, each account will be eligible for a single cash sweep program, such as an FDIC-Insured Program or a money market mutual fund, based on account type. The Related BD can change the program and/or products available. Your advisor can provide a current list of available options.

E. Compensation from Strategic Partners

Strategic Partners pay extra compensation to our affiliates when our affiliates serve as a broker-dealer and/or custodian, in addition to the usual product compensation described in the applicable prospectus. The additional amounts that Strategic Partners pay our affiliates vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay our affiliates up to 45 basis points (0.45%) of your total purchase amount of a mutual fund or variable product. So, for example, if you invest $10,000 in a mutual fund, we or our affiliates could be paid up to $45. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets you hold in the fund or variable insurance product over a period of time of up to 15 basis points (0.15%) per year. For example, on a holding of $10,000, our affiliates could receive up to $15.

Alternatively, our affiliates could receive compensation from the mutual fund or insurance company as: 1) a flat fee regardless of the amount of new sales or assets held in client accounts; or 2) the greater of such flat fee or amount based on assets and/or new sales as referenced above and any ticket charge payments referenced below. These payments are designed to compensate our affiliates for ongoing marketing and administration, and education of the advisors and employees. You do not make these payments. They are paid by the mutual fund and insurance companies and/or their affiliates out of the assets or earnings of the funds or insurance companies or their affiliates.

It is important to note that you do not pay more to purchase Strategic Partner mutual funds or insurance products through our affiliates than you would pay to purchase those products through another broker-dealer, and your Advisor does not receive additional monetary compensation for selling a Strategic Partner product.

Although most of the Strategic Partners overlap across affiliates, there can be some variations. our affiliates also receive revenue sharing payments from companies that are not Strategic Partners.

Conflicts of Interest in Receiving Revenue Sharing from Strategic Partners. A conflict of interest exists in that our affiliates are paid more revenue-sharing fees if you purchase one type of product instead of another and/or you purchase a product from one particular sponsor instead of another. Your advisor also indirectly benefits from Strategic Partner payments when the money is used to support costs relating to, but limited to, product review, marketing or training, or for waiver of ticket charges, as described below. Advisors do not receive additional monetary compensation associated with the revenue-sharing payments.

Mutual Fund Ticket Charges. When you purchase a mutual fund of a Strategic Partner in a brokerage account, our affiliated broker-dealer may absorb the nominal “ticket charge” which will vary by broker-dealer, custodian and/or mutual fund product sponsor. Generally, the mutual fund families that participate in the Strategic Partner Program subsidize some of these ticket charges through the compensation mentioned above or by paying our affiliated broker-dealer a per trade fee of up to $10. The type of transaction in a Strategic Partner mutual fund purchase that qualifies for a ticket charge waiver varies depending on the particular Strategic Partner. In general, the purchase of certain mutual funds in an amount of $2,500 or more, except in the case of CIS where the amount is $5,000 or more. Every mutual fund offered can be purchased without a ticket charge by processing the transaction with a check and an application sent directly to the mutual fund company. We believe that these ticket charge waivers do not result in a conflict of interest between you and your advisor.

Training and Education Compensation. The advisors and our affiliates receive additional compensation from mutual fund and insurance companies, including Strategic Partners, that is not related to individual transactions or assets held in accounts. This money is paid, in accordance with regulatory rules to offset up to $100 of the costs of training and education of our advisors, affiliates and employees. In some instances, mutual fund and insurance companies pay a flat fee in order to participate in our training and educational meetings. These meetings or events provide our advisors, affiliates, and employees with comprehensive information on products, sales materials, client support services, industry trends, practice management education and sales ideas.

It is important to note that due to the number of mutual fund and variable insurance products we and our affiliates offer, not all product sponsors have the opportunity to participate in these training and educational events. In general, our Strategic Partners have greater access to participation in these events and therefore greater access to, and opportunity to build relationships with, our advisors, affiliates and employees.

Some of the training and educational meetings for which we, our affiliates, or our advisors receive reimbursement of costs include client attendance. If you attend a training or educational meeting with your Advisor and a product sponsor is present, you should assume that the product sponsor has paid for all or a portion of the costs of the meeting or event.

Other Cash and Non-Cash Compensation. In addition to reimbursement of training and educational meeting costs, we, our affiliates and our advisors receive promotional items, meal and/or entertainment or other non-cash compensation from representatives of mutual fund companies, insurance companies and direct participation sponsors, as permitted by regulatory rules. The sale of mutual funds, variable insurance products and other products whether of our Strategic Partners or not, could qualify advisors for additional business support and for attendance at seminars, conferences and entertainment events. Further some of our affiliate's home-office management and certain other employees receive a portion of their employment compensation based on sales of Strategic Partners.

List of Strategic Partners. The following is the list of revenue Strategic Partners.

Mutual Fund Companies:

- Amundi Pioneer
- Aristotle
- Blackrock
- Calvert
- Cantor Fitzgerald
- Capital Group[1]
- Columbia Threadneedle
- DWS Securities
- Eaton Vance
- Federated Hermes
- Fidelity Investments[2]
- Franklin Templeton
- Goldman Sachs
- Invesco
- John Hancock
- J.P. Morgan
- Lord Abbett
- Morgan Stanley
- New York Life Mainstay
- PGIM
- PIMCO
- Sammons Finance Group
- Transamerica Mutual Funds
- T. Rowe Price
- Voya Investments

[1]For American Funds (Capital Group), the ticket charges are waived for purchases over $5,000 except through CIS where it is waived for purchases over $10,000.

[2] For Fidelity Investments, ticket charges are waived on Fidelity Advisor Funds. Fidelity Direct Funds are not included in this program. Please note that fee waivers do not apply on ERISA Title I Advisory accounts where the advisor is paying the ticket charges.

Annuity Carriers:

- Allianz
- American National
- Athene
- Brighthouse
- Corebridge Financial
- Delaware Life
- Eagle Life
- Equitable
- Fidelity and Guarantee Life
- Global Atlantic
- Jackson
- Lincoln
- Mass Mutual
- Mass Mutual Ascend
- Nationwide
- New York Life Insurance Annuity
- Pacific Life
- Protective Life
- Prudential
- Sammons Financial Group
- Securian
- Security Benefit
- Symetra
- The Standard
- Transamerica
- TruStage

Exchange Traded Products Partner Program. Exchange traded products partner program (ETP Partner Program), which as described below, has similar features to our affiliate's Strategic Partner Program. Our affiliates have entered into agreements with the ETP Partners listed below and intend to add additional ETP Partners on an ongoing basis. For the most currently list of ETP Partners, please refer to www.ceteraholdings.com

Although our affiliates offer thousands of ETPs, a concentration of marketing and training efforts is placed on those investments offered by ETP Partners. An ETP Partner is selected, in part, based on the competitiveness of its products, its technology, its customer service and its training capabilities. An ETP Partner has greater exposure to our advisors (e.g. at conferences), and more opportunities to market and educate our advisors on investments and the products they offer.

An ETP Partner pays extra compensation to our affiliates in addition to the compensation described in the prospectus. The additional amounts may vary from one ETP Partner to another and from year to year. In general, an ETP Partner pays our affiliates the greater of an annual flat fee regardless of the amount of new sales or assets held in client accounts or up to 25 basis points (0.25%) of the ETP's net expense ratio (as set forth in the prospectus or supplement) of your investment's average daily balance during the quarter. So, for example, for each $10,000 average quarterly daily balance of an ETP Partner's product held by our clients, our affiliates would be paid up to $25 on an annual basis. Further, if the annual flat fee were $500,000 and the total asset-based fee did not reach that amount our affiliates would still be paid $500,000.

These payments constitute compensation to our affiliates. The payments are paid by the ETP Partner and/or their affiliates out of the assets or earnings of the ETP Partner or affiliates. You do not pay more to purchase an ETP Partner's product than you would pay outside of the ETP Partner Program, and your advisor does not receive additional compensation for selling an ETP Partner product. For the most current description of the compensation received from an ETP Partner, please refer to www.ceteraholdings.com.

Conflicts of Interest in Receiving Revenue Sharing from ETP Partners and with Ticket Charge Waivers. A conflict of interest exists in the recommendation of ETP Partner products since our affiliates receive additional revenue if you purchase an ETP Partner product and/or if you purchase a product from one particular sponsor instead of another. Your advisor also indirectly benefits from ETP Partner payments when the money is used to support costs relating to, but not limited to, product review, marketing or training, or for waiver of ticket charges, as described below. Our advisors do not receive any monetary compensation associated with the revenue sharing payments.

When you purchase an ETP Partner product (except Putnam), our affiliated broker-dealer absorbs the nominal "ticket charge' for each transaction. In general, the ticket charge will be waived for the purchase of certain ETPs in an amount of $2,500 or more, except in the case of CIS where the amount is $5,000 or more.

List of Exchange Traded Products Partners

- Blackrock
- Capital Group
- Federated Hermes
- Fidelity Investments
- Franklin Templeton
- First Trust Advisors L.P.
- Global X
- J.P. Morgan
- New York Life Mainstay
- Pacer
- T. Rowe Price
- WisdomTree Asset Management

ITEM 15 – Custody

We are considered to have custody of your funds, even though Schwab, IWS, CIS, NFS and/or Pershing maintain those assets as the qualified custodian. You retain ownership of all cash, securities and other instruments in your account.

Schwab, IWS, CIS, NFS and/or Pershing, as applicable, will send your account statements, which you should carefully review. The Firm relies on the applicable custodian to price and value assets and provide cost basis information for tax reporting of client assets. You should contact the applicable custodian for the cost basis accounting information provided on your custodial account statement for tax reporting purposes.

Schwab's mailing address is:
Charles Schwab & Co., Inc
2423 East Lincoln Drive
Phoenix, AZ 85016

CIS' mailing address is:
Cetera Investment Services
400 First St., Suite 300
St. Cloud, MN 56302

Pershing's mailing address is:
Pershing LLC
One Pershing Plaza
Jersey City, NJ 07399

NFS' mailing address is:
National Financial Services LLC
200 Seaport Blvd
Boston, MA 02210

IWS' mailing address is:
Fidelity Investments
100 Crosby Parkway
Covington, KY 41015

CPP is deemed to have custody of client funds or securities when authorization has been provided by the client to deduct advisory fees from the client's accounts or when the client has granted authority to disburse funds as requested by the client through a Standing Letter of Authorization. Clients can change or amend these instructions by submitting the request to CPP in writing. CPP also offers bookkeeping and accounting services where the Firm will pay bills on behalf of clients. This arrangement is also a form of custody.

For accounts which the Firm is deemed to have custody of, other than the ability to deduct advisory fees, we have engaged an independent public accounting firm, not affiliated with CPP, to perform an annual surprise custody audit performed by an unaffiliated PCAOB registered public accounting firm. The purpose of such examination is to verify that the funds and securities exist and are held with a qualified custodian.

Related Custody Issues
We do not maintain custody of your assets that we manage. However, in limited cases a member of our Firm may serve as trustee, or be designated to be a successor trustee, for a family member's or other personal relationship of a trust account managed by our Firm. These arrangements create a conflict of interest. In such cases, these arrangements must be approved by Firm management and the activity is supervised in such trust accounts as an additional safeguard against improper activity.

Item 16 – Investment Discretion
Advisory accounts typically involve the purchase and/or sale of securities. Accounts are managed either on a discretionary or non-discretionary basis. We have discretionary authority to manage securities on the majority of accounts.
In a discretionary account, CPP, Advisor and/or manager is given the authority to make investment decisions and execute trades on behalf of the client without seeking prior approval for each specific transaction. In a non-discretionary account, CPP, Advisor and/or manager must seek approval prior to each specific transaction. In both discretion and non-discretionary accounts, our Advisors are prohibited from having the ability to withdraw funds and/or securities from your account without your express permission.

Item 17 – Voting Client Securities
We do not have, and will not accept, authority to vote client securities. We do not direct clients to vote in a particular way in a solicitation to vote. Clients will receive proxies and other solicitations to vote directly from the custodian, or transfer agent, as applicable.

Item 18 – Financial Information
This section contains specialized financial information required by law.
<u>Details of Prepayment of Client Fees.</u> We do not take prepayment of more than $1,200 in fees and six months or more in advance, nor does the Firm have a financial condition that could impair our ability to meet our contractual obligations. Therefore, we are not required to provide our audited balance sheets.