

CWS Communications with the Public Guidelines

Printed: 2/3/2026

Table of Contents

CWS Communications with the Public Guidelines	8
Overview	8
CWS CPG 1 Overview	8
CWS CPG 1.1 Recordkeeping Requirements	8
CWS CPG 1.2 Broker/Dealer Conduct in Financial Institutions	8
CWS CPG 1.2.1 Broker/Dealer Conduct in Financial Institutions - Specific Retail Communication Standards	9
CWS CPG 1.2.2 Broker/Dealer Conduct in Financial Institutions - Use of Financial Institutional Logo	9
CWS CPG 1.2.3 Broker/Dealer Conduct in Financial Institutions - Non-Deposit Disclosure	9
CWS CPG 1.2.4 Broker/Dealer Conduct in Financial Institutions - Non-Deposit Disclosure Exceptions	9
CWS CPG 1.2.5 Broker/Dealer Conduct in Financial Institutions - Placement of Materials in the Financial Institution	9
Definitions	10
CWS CPG 2 Definitions	10
CWS CPG 2.1 Retail Communications	10
CWS CPG 2.2 Correspondence	10
CWS CPG 2.2.1 Communications with the Public - Client Meetings – Virtual and In-Person	11
CWS CPG 2.3 Institutional Communications	11
CWS CPG 2.4 Financial Professional Authored Materials	11
Submitting Material for Approval	12
CWS CPG 3 Submitting Material for Approval	12
CWS CPG 3.1 Process for Submitting Material - Must be Completed Prior to Use	12
CWS CPG 3.2 Time Required for Advertising Review Process	12
CWS CPG 3.3 FINRA Filing	13
CWS CPG 3.4 Reviewed Material	13
CWS CPG 3.5 Recordkeeping Requirements	14
CWS CPG 3.6 Date of Last Use / Sunset Date	14
CWS CPG 3.7 Providing Pertinent Information with Submittals	14
CWS CPG 3.8 Presentations / Seminars	14
CWS CPG 3.9 Sponsor Funds and Seminar / Event Approvals	15
CWS CPG 3.10 Process for Using Investment and Insurance Company Material	15
CWS CPG 3.11 Reprinted Articles	15
CWS CPG 3.12 Copyrights	16
CWS CPG 3.13 Third Party Produced Materials	16
CWS CPG 3.14 Use of Morningstar Reports	16
Standards Applicable to all Communications with the Public	17
CWS CPG 4 Standards Applicable to all Communications with the Public	17
CWS CPG 4.1 Fair and Balanced Information	17
CWS CPG 4.2 Footnotes and Legends	17
CWS CPG 4.3 Hypotheticals / Predictions	17
CWS CPG 4.4 Promissory Language	17
CWS CPG 4.5 Standards Applicable to Advertisements and Sales Literature	17
Standards Applicable to Public Appearances and Seminars	19
CWS CPG 5 Standards Applicable to Public Appearances and Seminars	19
CWS CPG 5.1 Public Appearances	19
CWS CPG 5.2 Categories of "Public Appearances"	19

CWS CPG 5.3 Seminars	19
CWS CPG 5.4 Interviews or Panel Discussions	20
CWS CPG 5.5 Media Contacts	20
Business Cards, Stationery, Signage and Logos	21
CWS CPG 6 Business Cards, Stationery, Signage and Logos	21
CWS CPG 6.1 General Standards	21
CWS CPG 6.2 Specific Standards	22
CWS CPG 6.3 New Recruit Business Cards and Stationery	23
CWS CPG 6.4 Signage and Billboards	23
CWS CPG 6.5 Logos	23
Titles and Professional Designations	24
CWS CPG 7 Titles and Professional Designations	24
CWS CPG 7.1 Titles - Registered Persons	24
CWS CPG 7.1.1 Non-Registered Associate Titles	26
CWS CPG 7.2 Professional Designations	26
CWS CPG 7.2.1 Professional Designations - Approved Designations - Investment Related	26
CWS CPG 7.2.2 Professional Designations - Approved Designations - Non-Investment Related	29
CWS CPG 7.2.3 Professional Designations - Non-Approved Designations	30
CWS CPG 7.2.4 Professional Designations - Use of Educational Designations Not Specific to Securities Business	30
CWS CPG 7.2.5 Professional Designations - Review of New Designations	30
Electronic Communications	31
CWS CPG 8 Electronic Communications	31
CWS CPG 8.1 Guidelines and Definitions	31
CWS CPG 8.2 Email	31
CWS CPG 8.2.1 Email - Email Signature Blocks	32
CWS CPG 8.2.2 Email - Email Confidentiality Notice	33
CWS CPG 8.2.3 Email - Commercial Email	33
CWS CPG 8.3 Instant Messaging / Texting	33
CWS CPG 8.4 Blogs and Chat Rooms	33
CWS CPG 8.4.1 Blogs and Chat Rooms - Static Blogs / Ads on the Web	33
CWS CPG 8.5 Websites	34
CWS CPG 8.5.1 Websites - Website Disclosures	34
CWS CPG 8.5.2 Websites - Links to Other Sites and Social Media	35
CWS CPG 8.5.3 Websites - Advisory Sites	35
CWS CPG 8.5.4 Websites - FINRA Filing	35
CWS CPG 8.5.5 Websites - Procedures for Use of YouTube	35
CWS CPG 8.5.5.1 Websites - Procedures for Use of YouTube Music	36
CWS CPG 8.5.6 Websites - Customer Videos and Client Interviews/Reviews	36
CWS CPG 8.5.7 Websites - Posting Reviews and Testimonials from Third-Party Sites	36
CWS CPG 8.6 Social Media	36
CWS CPG 8.6.1 Social Media - Authorized Social Media Sites	36
CWS CPG 8.6.2 Social Media - Business Accounts Versus Personal Accounts	37
CWS CPG 8.6.3 Social Media - Training Requirements	37
CWS CPG 8.6.4 Social Media - Registration of Associated Person with the Social Media Supervision Tool	37
CWS CPG 8.6.5 Social Media - Registration of Social Media Accounts with the Social Media Supervision Tool	37
CWS CPG 8.6.6 Social Media - Review of Active Social Media Profiles and Bios - Profile Submission Process (Initial Creation and Subsequent Revisions)	37
CWS CPG 8.6.7 Social Media - Option for Limited LinkedIn Usage	38

CWS CPG 8.6.8 Social Media - Posting Content: Pre-Review Versus Post-Review	38
CWS CPG 8.6.9 Social Media - Prohibited Activities	39
CWS CPG 8.6.10 Social Media - Testimonials and Endorsements	40
CWS CPG 8.6.10.1 Activities and Interactions on Facebook	41
CWS CPG 8.6.10.2 Activities and Interactions on LinkedIn	41
CWS CPG 8.6.10.3 Activities and Interactions on Twitter	43
CWS CPG 8.6.10.4 Activities and Interactions on Instagram	43
CWS CPG 8.6.10.5 Google My Business and Yelp	43
CWS CPG 8.6.11 Social Media - Communications with the Public Standards Applicable to Social Media	44
CWS CPG 8.6.12 Social Media - Content Standards and Inappropriate Comments	44
CWS CPG 8.6.13 Social Media - Removal of Third-Party Posts	44
CWS CPG 8.6.14 Social Media - Heightened Supervision	44
CWS CPG 8.6.15 Social Media - Terminating Use of Social Media	44
CWS CPG 8.7 Virtual Meetings	44
CWS CPG 8.8 Receipt of Electronic Message at an Unapproved Email Address or Application	45
CWS CPG 8.9 Electronic Communications Training Requirement	45
CWS CPG 8.10 Electronic Communications Quarterly Attestation	45
Testimonials and Endorsements	46
CWS CPG 9 Testimonials and Endorsements	46
CWS CPG 9.1 Definitions	46
CWS CPG 9.2 Advertising of Testimonials and Endorsements	46
CWS CPG 9.2.1 Advertising of Testimonials and Endorsements for No Compensation	47
CWS CPG 9.2.2 Advertising of Testimonials and Endorsements for Compensation	48
CWS CPG 9.3 Soliciting and Linking to Client Testimonials and Endorsements	49
CWS CPG 9.4 Award Programs and Third-Party Ratings/Rankings	49
CWS CPG 9.4.1 Award Programs and Third-Party Rating/Ranking Approval	49
CWS CPG 9.4.2 Award Programs and Third-Party Ratings/Rankings - Award Program Disclosures	51
Advisory Services and Financial Planning	59
CWS CPG 10 Advisory Services and Financial Planning	59
CWS CPG 10.1 Definitions	59
CWS CPG 10.2 Advisory Titles and Professional Designations	60
CWS CPG 10.3 Advisory Services Advertising	61
CWS CPG 10.3.1 Performance Advertising and Other Communications that Include Performance Results	61
Miscellaneous Topics	63
CWS CPG 11 Miscellaneous Topics	63
CWS CPG 11.1 Use of Mutual Fund Performance Reports as Retail Communications	63
CWS CPG 11.2 Past Performance, Predictions and Projections	63
CWS CPG 11.3 Financial Professional Consolidated Account Reports for Use with Clients	63
CWS CPG 11.4 Ghostwritten Material	66
CWS CPG 11.5 Comparisons	66
CWS CPG 11.6 Non-English Communications Guidelines	66
CWS CPG 11.6.1 Non-English Communications Guidelines - Communications Printed / Delivered in Non-English and English	66
CWS CPG 11.6.2 Non-English Communications Guidelines - Communications Printed / Delivered in Non-English Only	67
CWS CPG 11.6.3 Non-English Communications Guidelines - Process for Submitting Materials in Non-English	67
CWS CPG 11.6.4 Non-English Communications Guidelines - Non-English Correspondence Requirements	67
CWS CPG 11.7 Placeholder	67
CWS CPG 11.8 Expedited Newsletter Review	67
CWS CPG 11.9 Partnerships / Direct Participation Programs	68

CWS CPG 11.10 Telemarketing	68
CWS CPG 11.11 Use of Photos in Print or Electronic Retail Communications	68
CWS CPG 11.12 Research Reports	68
CWS CPG 11.13 Investment Analysis Tools	68
CWS CPG 11.14 Specific Securities / Equities	69
CWS CPG 11.15 Financial Professional Created Forms Requiring Client Signature	69
Common Disclosures at a Glance	70
CWS CPG 12 Common Disclosures at a Glance	70
CWS CPG 12.1 529 College Savings Plans	70
CWS CPG 12.2 72(t) Distributions	70
CWS CPG 12.3 Account Information	70
CWS CPG 12.4 Advisory Services	70
CWS CPG 12.5 Aggressive Growth Funds	71
CWS CPG 12.6 Article Reprints	71
CWS CPG 12.7 Asset Allocation	71
CWS CPG 12.8 Bank / Credit Union (Financial Institution) Non-Deposit Disclosure	71
CWS CPG 12.9 Bonds	72
CWS CPG 12.10 Broker-Dealer Disclosure Examples	73
CWS CPG 12.11 CDs / Brokered CDs	73
CWS CPG 12.12 Charitable Remainder Trusts	73
CWS CPG 12.13 Consolidated Reports	74
CWS CPG 12.14 Diversification	74
CWS CPG 12.15 Dollar Cost Averaging / Periodic Investing	74
CWS CPG 12.16 Donor Advised Funds	74
CWS CPG 12.17 Exchange Traded Funds	74
CWS CPG 12.18 Financial Institution Division (FID) Internet / Website Disclosure	74
CWS CPG 12.19 Fixed Annuity Guaranteed Income	74
CWS CPG 12.20 Fixed Index Annuities	74
CWS CPG 12.21 General Securities Disclosures	75
CWS CPG 12.22 Ghost Writing	75
CWS CPG 12.23 Guarantees in Annuities	75
CWS CPG 12.24 High Yield Funds	75
CWS CPG 12.25 Hypothetical Illustrations	75
CWS CPG 12.26 Index Disclaimer	75
CWS CPG 12.27 Individual Retirement Accounts (IRAs)	76
CWS CPG 12.28 International Investing	76
CWS CPG 12.29 Investment Risk	76
CWS CPG 12.30 Life Insurance (as part of estate planning)	76
CWS CPG 12.31 Limited Partnerships / Direct Participation Plans	76
CWS CPG 12.32 Market Commentary	76
CWS CPG 12.33 Market Volatility	76
CWS CPG 12.34 Military (Conducting Business on Military Installations)	77
CWS CPG 12.35 Money Market Funds	77
CWS CPG 12.36 Municipal Fund Securities	77
CWS CPG 12.37 Mutual Funds	77
CWS CPG 12.38 Options	77
CWS CPG 12.39 Past Performance	77
CWS CPG 12.40 Placeholder	77

CWS CPG 12.41 Pershing Disclosure	77
CWS CPG 12.42 REITs	77
CWS CPG 12.43 Reliable Source	77
CWS CPG 12.44 SIPC	78
CWS CPG 12.45 Seminar / Event Disclosure (Use of Sponsor Funds)	78
CWS CPG 12.46 Seminar / Workshop Footnote	78
CWS CPG 12.47 Small-Cap Funds	78
CWS CPG 12.48 Social Security Administration Speaker / Information	78
CWS CPG 12.49 Target Date Funds	78
CWS CPG 12.50 Tax and Legal Disclaimer	78
CWS CPG 12.51 Tax Deferral	78
CWS CPG 12.52 Tax Free	78
CWS CPG 12.53 Variable Annuities	79
CWS CPG 12.54 Website Disclosure	79
CWS CPG 12.55 Website Links Disclosure	79
CWS CPG 12.56 Charitable Fundraising	79
CWS CPG 12.57 401(k) Rollover	79
CWS CPG 12.58 State Pension / Retirement Systems	79
CWS CPG 12.59 Index Definitions	79
CWS CPG 12.60 New York Senior-Specific Designation Disclosure	80

Overview

CWS CPG 1 Overview

Advertising Review is a required function of the Firm to meet Financial Industry Regulatory Authority (FINRA), Securities and Exchange Commission (SEC), and Municipal Securities Rulemaking Board (MSRB) rules and guidelines. The guidelines in this manual are based upon the following applicable rules and regulations:

- SEC Rules 134, 135A, 482, 34b-1 and 156
- FINRA Rules 2210, 2211 and 2212-2216 (collectively, the Communications Rules), 3160, 3230, 2270, 2241, 2242, 3110 and 3170
- Government Securities Rules, Section 8
- MSRB Rules G-17, G-21
- FINRA comment letters
- FINRA Interpretive Memos
- FINRA Notices and Alerts
- Firm-filed FINRA Review Responses
- SEC no-action letters
- Interagency Statement on Retail Sales of Non-deposit Investment Products
- NCUA Letter No. 10-FCU-03
- Investment Advisers Act of 1940
- SIPC By-Laws Article 10, Section 4

State Considerations

Each state in which a Financial Professional conducts business has its own set of securities laws, often based on the Statements of Policy, Model Rules and the Uniform Securities Act adopted or endorsed by the North American Securities Administrators (NASAA). In addition, there may be insurance advertising rules or filing requirements at the state level, which must be considered. Material may require extra time for review if state filing is required.

Municipal Securities

Municipal Securities communications are governed by MSRB Rule G-21. Note that certain Municipal Fund Securities (529) Plans communications offering registered investment company products are subject to the filing requirements and content standards of FINRA Rules 2210 and 2212-2216.

Investment Company Material

In addition to FINRA Rules 2210, 2211 and 2212-2216, mutual fund, variable contract and UIT materials must comply with the following SEC rules as applicable: Rule 482, Rule 433, Rule 34b-1 and Rule 135a.

Content Standards

FINRA requires all communications to be based on fair and balanced information, principles of fair dealing and good faith along with full disclosure to assure that communications with the public are not false and/or misleading. All communications shall contain the name of the member firm, unless such communications are "blind" advertisements used to recruit personnel. (FINRA Rule 2210 (d))

CWS CPG 1.1 Recordkeeping Requirements

In accordance with FINRA Rule 2210 (b)(4)(A), all approved retail and institutional communications should be maintained in a separate hard copy file or Firm approved document retention system for a period beginning on the date of first use and ending three years from the date of last use unless identified below.

- To meet the terms of SEC 204-2, advisory services material should be maintained for a period of not less than five years, the first two years in an appropriate office of the Financial Professional, from the end of the fiscal year during which the Financial Professional last published or otherwise disseminated, directly or indirectly or used the material.
- To meet MSRB Rule G-9, municipal securities advertising including 529 Plan material should be maintained for a period beginning on the date of first use and not less than four years from the date of last use.

The communications file, which is subject to branch office audit, should include:

- a copy of the communication and the dates of first and (if applicable) last use of such material;
- the name of the registered principal who approved the material and the date of that approval.

CWS CPG 1.2 Broker/Dealer Conduct in Financial Institutions

For the purpose of this section, the term "financial institution" shall include federal and state-chartered banks, savings and loan associations, savings banks, credit unions and the service corporations of such institutions that may be required by law.

CWS CPG 1.2.1 Broker/Dealer Conduct in Financial Institutions - Specific Retail Communication Standards

Identify Broker-Dealer, Registered Investment Adviser, or Insurance Agency

Materials should clearly identify the company providing the non-deposit investment products and should not suggest that the financial institution is offering the products. (Interagency Statement)

Identify Financial Institution as Location of Investment Program

References to a Financial Institution in retail communications or promotional materials should be for the purpose of identifying the location where brokerage services are available only and will not appear prominently in such materials. (SEC Chubb No-Action Letter)

Identify the relationship between the Broker-Dealer and Financial Institution

Materials should disclose the affiliation (or lack of) between the FINRA member and any non-member or individual who is also named. [FINRA Conduct Rules 2210 (d)(3)(B)]

Cetera Wealth Services, LLC is not affiliated with the financial institution where investment services are offered.

CWS CPG 1.2.2 Broker/Dealer Conduct in Financial Institutions - Use of Financial Institutional Logo

The financial institution logo may be used in communications provided that it is used only for the purpose of identifying the location of the investment program. When the financial institution logo is used on material, it should be displayed in addition to the Firm logo and must not appear prominently in such materials. The fact that the Firm is the provider of the brokerage services and not the institution must be clear to the reader. The financial institution logo must not include the FDIC/NCUSIF information.

CWS CPG 1.2.3 Broker/Dealer Conduct in Financial Institutions - Non-Deposit Disclosure

When retail communication promoting investment products and services includes the name of a financial institution that accepts insured deposits, the non-deposit disclosure should be included with limited exceptions. The disclosure should be conspicuously displayed and printed in a clear and concise manner on the front part of the pertinent text. Written disclosures should be conspicuous and presented in a clear and concise manner; bold, boxed, or bulleted. Following is a typical non-deposit disclosure:

Securities offered through Cetera Wealth Services, LLC, member FINRA/SIPC. Cetera is under separate ownership from any other named entity. Investments are: *Not FDIC/NCUSIF insured * May lose value * Not financial institution guaranteed * Not a deposit * Not insured by any federal government agency.

CWS CPG 1.2.4 Broker/Dealer Conduct in Financial Institutions - Non-Deposit Disclosure Exceptions

In limited situations when the omission of the non-deposit disclosure would not cause the material to be misleading, the disclosure may not be required. The disclosures do not need to be included in the following situations:

- Radio broadcasts of 30 seconds or less
- Electronic signs ["Electronic signs" may include billboard-type signs that are electronic, time and temperature signs, and ticker tape signs. Electronic signs would not include such media as television, online services or ATMs]
- Signs, such as banners and posters, when used only as location indicators.

CWS CPG 1.2.5 Broker/Dealer Conduct in Financial Institutions - Placement of Materials in the Financial Institution

- **At the teller line, or where insured deposits are accepted**
Investment or insurance company materials should not be used by unlicensed / unregistered persons at the point where insured deposits are accepted. Generic referral materials may be used in this area. The Financial Professional should consult with the financial institution compliance officer for guidance regarding placement of materials where insured deposits are accepted.
- **In general areas of the financial institution**
Non-deposit investment materials should be segregated from materials offering insured deposit products in separate displays, racks or slots. Generic educational materials produced by the Firm or the investment program may be used in general areas of the financial institution.

Definitions

CWS CPG 2 Definitions

The following terms are used to define individuals working with the Firm:

- Financial Professional - an individual registered with the Firm in a producing capacity.
- Associated Person - any person engaged in the securities business on behalf of the Firm, whether or not this person is registered or exempt from registration with FINRA. This includes administrative assistants, clerical individuals, and Cetera employees.
- Home Office Supervisors - individuals qualified by registration and experience to provide general or specific role based regulatory oversight for the activities of Financial Professionals or of one or more of the Firms. Home Office Supervisors are Registered Principals.
- Registered Principals - a person registered with a member who is performing or carrying out responsibilities that are required to be performed or carried out by a principal under FINRA rules, such as supervision.

Business-Related Communications are defined broadly as any communication that touches upon any business-related purpose and/or conveys business information, including but not limited to:

- any financial information or personally identifiable information,
- any recommendation made or proposed to be made,
- any advice given or proposed to be given, and
- any business-related information materials, messages, pictures, graphics, spreadsheets, and files.

CWS CPG 2.1 Retail Communications

FINRA Rule 2210(a)

Any material, other than an independently prepared reprint and institutional sales material, that is published or used in any electronic or other public media, including any Web site, newspaper, magazine or other periodical, radio, television, telephone or tape recording, videotape display, signs or billboards, motion pictures or telephone directories (other than routine listings). This material includes any written (including electronic) communication that is distributed or made available to more than 25 retail investors within any 30 calendar-day period. "Retail investor" includes any person other than an institutional investor, regardless of whether the person has an account with the Firm.

SEC Rule 206(4)-1(e)

Any notice, circular, or other written communication addressed to more than one person, or any notice or other public announcement in any publication or by radio or television, which offers (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities.

CWS CPG 2.2 Correspondence

The Firm considers correspondence to be any written letter or electronic message, as it relates to securities and insurance related activity, sent or made available to 25 or fewer clients / prospects within a thirty-day time period. Written letters or electronic messages(s) that concern advisory business or relate to both advisory and brokerage business can only be considered correspondence when sent or made available to no more than one client.

Correspondence is subject to the content standards of FINRA Rule 2210, and if advisory related, the seven general prohibitions on types of activity that could be false or misleading enumerated in SEC 206(4)-1. Enclosures to hard copy correspondence are to be submitted, reviewed and maintained along with the referenced correspondence. Exclusions to this requirement include any Cetera or product sponsor form and Cetera-approved business cards.

Note that templates must always be submitted to Advertising Review for pre-review. Once a template is approved, the customized client specific versions may be reviewed as correspondence, depending on the facts and circumstances related to the submission.

For correspondence supervision requirements, please refer to the Registered Representative Manual Section 6.1.7 Responsibilities of the Designated Supervisor - Communications with the Public.

CWS CPG 2.2.1 Communications with the Public - Client Meetings – Virtual and In-Person

Business-related written information that is shared during a virtual or in-person meeting is considered correspondence.

Associated Persons must take steps to ensure any business-related written information they share in a meeting is captured, supervised and retained. Associated Persons have three options to ensure compliance.

- Option 1: Log and upload the written material that was shared in Pinpoint as outgoing correspondence.
- Option 2: Email the written material to the Associated Person's Firm approved and monitored email address.
- Option 3: Email the written material to the client or prospect from the Associated Person's approved and monitored email address, ensuring all required disclosures are included.

CWS CPG 2.3 Institutional Communications

Institutional communications are distributed or made available only to institutional investors. Any sales material that is available to the general public is considered retail communications whether or not it is intended for distribution only to institutional investors. Institutional communications do not require filing with FINRA. Per Regulatory Notice 13-03, institutional communications includes materials which firms use for training and educational purposes but does not include internal communications within the broker-dealer. Institutional communications are subject to the content standards of FINRA Rules 2210(d) and 2211-2216.

Institutional investors are banks, savings and loan associations, insurance companies, registered investment companies, registered investment advisors or any entity with assets of at least \$50 million. Also included in the definition of institutional investors are government entities, employee benefit plans and qualified plans with at least 100 participants, FINRA members and registered persons, and a person acting solely on the behalf of an institutional investor.

Educational / training materials utilized by Designated Supervisors with their Financial Professionals would be considered institutional communications. Presentations given by fund, insurance or advisory firms for the purpose of educating Financial Professionals on products / services would be considered institutional communications. Materials prepared by Home Office principals or associated persons for the purpose of training / educating other members of the Firm to promote a product or service of the Firm would also be considered institutional communications. All these materials are subject to the content standards of FINRA Rules 2210 and 2211-2216.

CWS CPG 2.4 Financial Professional Authored Materials

Materials authored by a Financial Professional that mention investments, finances, money and/or similar topics must be submitted to Advertising Review for review regardless of whether the content is securities-related. This applies to books, articles or other such materials, whether available online, hardcopy format or both. If all of the content is deemed not securities-related, Advertising Review will comment as such and will not edit or require any changes to the content. If the content is securities-related, Advertising Review will apply the standards applicable to securities content, including filing with FINRA, if applicable. If the material is related to an outside business activity (OBA), then an approved OBA must be on file for the Financial Professional in addition to the OBA approval for being an author of published content.

Submitting Material for Approval

CWS CPG 3 Submitting Material for Approval

FINRA Rule 2210 requires that all Retail Communications be approved by a Registered Principal in the Advertising Review Department **prior** to use or filing with FINRA. Approval must be indicated by signature or initial of the Registered Principal and include the date of approval and date of first use.

CWS CPG 3.1 Process for Submitting Material - Must be Completed Prior to Use

Financial Professionals must submit all Retail Communications and Institutional Communications, including but not limited to marketing materials, form letters and electronic mail messages that would not be deemed correspondence (see section 2.2) for review prior to use. This process applies to all Financial Professionals, including Financial Professionals who are registered as advisory representatives through the Firm or the Financial Professional's own Registered Investment Advisor (RIA) firm or any other RIA firm. Material should be submitted for review even though it pertains solely to advisory services.

The material must be submitted to the Advertising Review Department utilizing Pinpoint Compliance (Pinpoint). Pinpoint offers a built in workflow that will route the submission to the next applicable stage.

- Materials submitted without a current and complete submittal form will be returned as "not approved."
- Radio scripts should be submitted prior to recording the radio program. Once approval has been given for use, a downloadable file of the radio show must be sent to Advertising Review for books and records retention requirements.
- With recent technology changes, videos are now easier than ever to record via cellphones or other similar, portable devices. As such, it is recognized that it may not always be possible or pragmatic to draft a script or storyboard prior to submission. A video without a script or storyboard should be submitted as a downloadable file. Best practice is to submit a script and storyboard prior to recording the video to avoid any possible changes to the video or having to re-record the video. It is also highly recommended, but not required, to submit the script and storyboard prior to recording a video with more formalized production qualities to avoid resubmission and re-recording, if necessary. A video that must be revised will need to be submitted with the changes incorporated for final approval.
- Materials authored by a Financial Professional that mention investments, retirement, finances, planning, money and any other similar activities that a Financial Professional undertakes in their role must be submitted to Advertising Review for review, regardless of whether the content is specifically considered securities-related.
- All material should be submitted in Pinpoint for review.

CWS CPG 3.2 Time Required for Advertising Review Process

Designated Supervisors and Financial Professionals should allow for sufficient time for review by the Advertising Review Department. The targeted response times (from the date the material is received by Advertising Review Inspection Queue) are as follows:

- 1-2 pages (including stationery), media files 1-10 minutes - 3 business days
- 3-9 pages, media files 11-20 minutes - 5 business days
- 10-50 pages, media files 21-30 minutes - 7 business days
- Over 50 pages, media files over 30 minutes - Advertising Review Analyst will contact the Financial Professional for consultation and discuss a due date

Marketing strategies should be planned well in advance to allow time for any required changes or resubmittals. Please remember that in some cases additional time may be required to confirm compliance with the various rules and regulations, file with FINRA, or circulate material to subject matter experts within or outside the Firm.

Materials which are not approved may be resubmitted with required changes. This resubmittal will restart the review time. To help provide consistency in a second review, please submit the original submittal form showing which Advertising Review Analyst reviewed the piece. This will help return the submittal to the same analyst.

CWS CPG 3.3 FINRA Filing

FINRA Advertising Regulation fees are passed on to Financial Professionals who submit advertising material requiring such review.

Filing Guidelines:

FINRA Advertising Regulation does not "approve" retail or institutional communications. They "review" and "comment" on the materials for adherence to FINRA regulations as found in the FINRA Manual, Regulatory Notices, Disciplinary Actions or audit findings.

"Laundry" lists of the products offered by a Financial Professional do not require filing with FINRA.

Draft versions of storyboards / scripts for a television, radio or video communication pursuant to a filing requirement, must also file a final filmed / recorded version within 10 business days of first use or broadcast.

All retail communications which include a product specific discussion of the following investments are required to be filed with FINRA Advertising Regulation **within 10 days of first use or publication:**

- Mutual Funds
- Continuously offered closed-end funds
- Government securities
- UITs
- Variable Annuities / Variable Life
- Performance Rankings / Performance Comparisons of registered investment companies
- CMOs
- Structured Products registered under the Securities Act of 1933 and derived from or based on a single security, a basket of securities, an index, a commodity, a debt issuance or a foreign currency such as exchange traded notes or registered grantor trusts.

The following communication materials must be submitted to FINRA for review **prior to first use**. This is a FINRA mandatory requirement; **there are no exceptions**. Since this process can take approximately three to six weeks on the part of FINRA, marketing strategies should be planned accordingly:

- Limited partnerships / Direct participation programs
- Options
- Bond fund volatility ratings
- Securities Futures
- Performance Rankings / Performance Comparisons of registered investment companies when the ranking is not generally published or is created by the investment company.

FINRA Filing Fees:

FINRA Filing Fees are as follows for each item of retail or institutional communication.

Regular Filing Fees - Approximately Three-Week Response Time:

- \$300.00 for the first 10 pages of material
- \$10.00 for each additional page
- \$300.00 for each 10 minutes of all video and audio tapes
- \$10.00 for each additional minute of all video and audio tapes

Expedited Filing Fees - Approximately Three Day Response (FINRA may refuse to review an item on an Expedited Filing basis - this is at their discretion only):

- \$600.00 for the first 10 pages of material
- \$50.00 for each additional page/minute in excess of the first 10 pages/minutes

FINRA Fees are subject to change.

CWS CPG 3.4 Reviewed Material

Materials reviewed by Advertising Compliance generally fall into one of five categories:

1. **Approved** - Material is approved as submitted.
2. **Approved With Changes** - Material approved with required changes (resubmission not required).
3. **Revisions Required** -Material requires changes and must be resubmitted through the normal process.
4. **Not Approved** - Material may not be used as is.
5. **No Comment** - If the material has no securities-related references, it will be returned with a "no comment" response and may be used as is. This would cover outside business activities which are determined to be not securities-related.

CWS CPG 3.5 Recordkeeping Requirements

A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the Financial Professional circulates or distributes, directly or indirectly, as advertising is required to be maintained and if such notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the Financial Professional indicating the reasons therefore should also be maintained.

The following items should be kept in the Designated Supervisor's advertising file:

- Original version of material submitted to the Advertising Review Department.
- Initial comments on the submittal form from the Advertising Review Department.
- Copy of "Final" version of the material with the requested changes made reflecting what was actually given to the clients / prospects.
- Documents that support the material, i.e., source material, charts, graphs, articles.
- The material will need to be maintained in the file for a period of 3 years from the date of last use.

CWS CPG 3.6 Date of Last Use / Sunset Date

Approved materials include a "Date of Last Use" that is usually two years from the approval date except for email signature blocks, business cards and letterhead. Financial Professionals may use approved materials repeatedly prior to the date of last use without seeking additional approval. If anything is changed, material should be submitted for new approval. After the Date of Last Use, the Financial Professional should cease using the material or resubmit for a renewed review and approval. The term "Date of Last Use" is synonymous with "Sunset Date."

Email signature blocks, business cards and letterhead do not have a "Date of Last Use." However, any material changes to the email signature block, business card or letterhead, state securities or insurance laws, or the registration status of the branch office would trigger resubmission for updating an approval. All materials should reflect titles and designations that match the current approved lists as found in this manual. It is recommended that a supply of no more than 500 business cards be purchased at any one time due to the frequency of regulatory change.

CWS CPG 3.7 Providing Pertinent Information with Submittals

All submissions should be submitted in Pinpoint Compliance (Pinpoint). It is imperative that the Advertising Review Department receive all pertinent information regarding the Financial Professional's material, including, but not limited to, the following:

- Financial Professional's name and rep number
- Is the Financial Professional an Investment Adviser Representative?
- Source of the material
- Is there a FINRA comment letter?
- Who is the audience?
- How will the material be used?
- What is the Date of First Use (and last use if known)?
- Is the material part of an awards program?
- Has this material been submitted previously? If yes, please indicate date of review and name of Advertising Review Analyst who reviewed the material. This will help provide consistency of review since the piece will be returned to the same analyst.
- Designated Supervisor's signature denoting that the **supervisor has reviewed the material prior to submittal to Advertising Review Department.**
- If the submission is a seminar, please see Section 3.8 of this manual for additional information.

CWS CPG 3.8 Presentations / Seminars

All seminar and presentation material (PowerPoints, written scripts, handouts, and invitations) are considered to be retail communications regardless of the number of attendees and must be approved by Advertising Review prior to use. Selecting invitations that are either developed by the investment or insurance company will expedite the review process and avoid additional FINRA filing fees since invitations created by the Financial Professional will need to be filed if they discuss any specific fileable products.

All presentations / seminars must be submitted in their entirety and the Pinpoint Compliance system submission must be under the Document category "Seminars". For example, slides cannot be reviewed without submission of the accompanying script and handouts. (Note that FINRA requires scripts for seminars / presentations that are submitted to them for review.) **Invitations may be reviewed as a separate submission from the other seminar / event material. FINRA filing of the invitation is not required unless it specifically references fileable product(s).** Failure to submit all materials for review or failure to fill out the Pinpoint submission form properly will result in a "not approved" status.

If a seminar is presented without slides, a script or outline is required. Outside speakers should provide a script or outline to determine if any part of the presentation is securities related.

If the material is obtained from a vendor or investment company, inquire if there is an FINRA comment letter. It will be required to be included with the submittal. Presentations take much longer to review than most other submittals. Plan accordingly. FINRA review may be necessary if the content falls under the mandatory file rules or changes have been made to any content.

CWS CPG 3.9 Sponsor Funds and Seminar / Event Approvals

If third party sponsor funds will be used to cover seminar related expenses, approval to accept these funds is required prior to the event.

This is a two-step process involving the Advertising Review Department as well as the Firm's Supervision Department.

1. Approval must be received from both departments before receiving the funds.
2. Submit and receive approval for the seminar/event materials from the Advertising Review Department - please see Section 5.3 Seminars for the submission requirements and procedures. Invitations may be submitted separately but they must include the Sponsor Funds form.
3. Submit the presentation along with a "Request for Use of Sponsor Funds" form to the Firm's Supervision Department for approval of the use of sponsor funds after receiving approval from Advertising Review.

The following disclosure is required on invitations and Financial Professional introductory slides if third party sponsor funds have been used. Note: This disclosure must be in at least the same size font type as the main text of the piece:

This seminar (or event) has been funded in part (or in whole) by [product vendor's full name].

CWS CPG 3.10 Process for Using Investment and Insurance Company Material

All retail or institutional communications or referral training material developed by investment or insurance companies requires review and approval by the Advertising Review Department. When submitting such materials, the following requirements will be considered:

- **Due Diligence** - The product and/or company named on the material must be included on the Approved Products List, or have an approved exception on file. Approval must be on file before Advertising Review approval can be provided.
- **Identify Broker-Dealer or Insurance Agency** - The material must clearly identify the Firm, or insurance agency through which the representative is offering the product(s). When material will be imprinted with personalized information, a proof should be submitted for compliance review prior to printing. When material does not offer personalization, the Financial Professional should indicate how the Firm will be identified (i.e., attach business card, sticker, stamp, etc.).
- **Non-Deposit Disclosure (if applicable)** - The material must include the non-deposit insurance disclosure, if the Financial Professional offers investment services in a bank or credit union. Many investment and insurance company materials include this information. If the material does not include this disclosure, the Financial Professional should indicate how they will meet this requirement when the material is submitted for review (i.e. sticker, stamp, etc.).
- **FINRA Comment Letter** - If the material is developed by an investment company, the submission should include the FINRA comment letter.

CWS CPG 3.11 Reprinted Articles

When used as retail communications, reprinted articles from all public mediums, such as The Wall Street Journal, Forbes, etc., must adhere to FINRA guidelines and must be submitted to the Advertising Review Department prior to use. Copyright permission from the publisher may be required. Contact the editor prior to submitting the piece for approval.

To be considered an independently prepared reprint per FINRA Rule 2210(c)(7)(I):

- The publisher may not be an affiliate of the member firm or any underwriter or issuer of a security mentioned in the reprint.
- Neither the member firm using the reprint nor underwriter or issuer mentioned in the reprint has commissioned the reprint.
- The member using the reprint has not materially altered its contents except as necessary to make the reprint consistent with applicable regulatory standards or to correct factual errors.

CWS CPG 3.12 Copyrights

Material cannot be reprinted or distributed if protected by copyright unless written permission is obtained from the publisher. The copyright permission must include the scope and duration of use, i.e., how widely used, and in what medium and how long the material can be distributed.

The following language is contained in the Advertising Review Submittal form:

Advertising review and approval is based on the representation and warranty from the submitting representative that the material (Material) submitted as it is intended to be used, in its entirety, and in the medium indicated only. The representative submitting this form hereby represents and warrants that they have all necessary rights and permissions to use and authorize the use, as applicable, of the Material and agrees to indemnify, defend and hold Cetera harmless from any and all liability, costs or losses to Cetera and its affiliates, employees and agents arising out of or in connection with any claims that the Material infringes or otherwise violates the rights, including intellectual property rights, of any third party.

Some examples of material that require written permission for use include the following. This is not an exhaustive list:

- Logos - publicly traded companies, sports teams, etc.
- Charts
- Individuals in images
- Getty images

Please note, images found on the internet are not necessarily public domain; copyright laws must still be respected.

Materials that can be used without written permission include:

- Any U.S. Government publication or information;
- Materials that are strictly factual (e.g., phone numbers, addresses and statistics); and
- Firm created materials specifically for Financial Professionals to use with clients.

CWS CPG 3.13 Third Party Produced Materials

All third party produced materials must be submitted to the Advertising Review Department for approval prior to use. Third party produced material includes seminars produced by a vendor such as Emerald or an investment or insurance company; marketing systems and newsletters created by a publisher such as Emerald or Liberty. If the material was previously submitted to FINRA by another entity / company, then a FINRA comment letter must accompany the submission.

CWS CPG 3.14 Use of Morningstar Reports

Morningstar reports may be used on a one-on-one basis only. To use Morningstar, the following requirements should always be met:

- The Morningstar item must contain all disclosures as provided by Morningstar and must follow Morningstar terms and conditions of use.
- The most current Morningstar material must be used with a date prominently displayed.
- The item must contain a broker-dealer and/or RIA disclosure, as applicable (see Common Disclosures at a Glance).
- No hypothetical performance can be shown unless the client or prospect is documented as a Qualified Client by completing Form 925, "Documentation of a Client/Prospect as a Qualified Client," or the material is not subject to SEC Rule 206(4)-1, such as performance generated by an interactive analysis tool.
- The material must otherwise meet the requirements of "Performance Advertising and Other Communications that Include Performance Results" detailed in CPG 10.3 (Advisory Communications and Advertising).

The Advertising Review Department will review material to determine if it meets the required standards to present hypothetical performance.

Standards Applicable to all Communications with the Public

CWS CPG 4 Standards Applicable to all Communications with the Public

As part of the financial services industry, the Firm's business units are highly regulated. There are specific requirements for how products and services may be marketed and advertised.

CWS CPG 4.1 Fair and Balanced Information

All communications with the public must be based on principles of fair dealing and good faith, must be fair and balanced and must provide a sound basis for evaluating the facts. Material facts and qualifications may not be omitted, if such omission would cause the communications to be misleading. FINRA Rule 2210 (d)(1)(A)

The Firm and its Associated Persons should not disparage any of the products, services or employees of any of the Firm's competitors or regulatory authorities. If comparisons are made between the Firm's products and those of its competitors, such comparisons should be fair. All use of trademarks and trade names should be in accordance with federal and state regulations.

False, exaggerated, unwarranted or misleading statements or claims may not be made. Members may not publish, circulate or distribute any public communication that the member knows or has reason to know contains any untrue statement of material fact or is otherwise false or misleading. FINRA Rule 2210 (d)(1)(B). It is unlawful for a Financial Professional to engage in fraudulent, deceptive, or manipulative conduct in any communication.

CWS CPG 4.2 Footnotes and Legends

Information may be placed in footnotes or legends only if such placement does not inhibit an investor's understanding of the material. FINRA Rule 2210 (d)(1)(C).

Footnotes in especially small type might inhibit an investor's understanding of the retail or institutional communication. Also, a retail or institutional communication may not be considered fair and balanced if a bold claim in language and appearance, is qualified in a footnote. For example: Learn about investments that are "GUARANTEED". It would not be appropriately qualified by placing the accompanying disclosure in a footnote.

Footnotes are recommended to be a minimum of eight point type for regular size communications. The size of the footnotes must be appropriate to fit the size of the communications, such as PowerPoint seminars, videos, billboards, banners, etc.

CWS CPG 4.3 Hypotheticals / Predictions

Predictions, projections, implications that past performance will recur and forecasts are prohibited. Hypotheticals are permitted in illustrations of mathematical principles such as dollar cost averaging and tax-free or tax-deferred compounding as long as they do not predict or project the performance of an investment or investment strategy. A hypothetical, when presented incorrectly, can be construed as performance projections or predicting future performance. Performance projections and predicting future performance are strictly prohibited. FINRA Rule 2210 (d)(1)(F)

For advisory business, hypotheticals are also permitted in limited circumstances as detailed in CPG 10.3 (Advisory Communications and Advertising).

CWS CPG 4.4 Promissory Language

Phrases such as "the client will achieve financial success" or "people don't come to my team to get rich; they come to us to stay rich," should generally not be utilized because they may be construed as promissory language. The following language is preferred:

- "Help you in seeking to achieve financial goals"
- "I can help you work towards financial goals."

Think of it this way: if there is even a remote possibility that a Financial Professional cannot deliver on his or her promise, then the sentence or phrase is promissory and the Financial Professional could be held responsible for any loss because they have made a promise.

CWS CPG 4.5 Standards Applicable to Advertisements and Sales Literature

Broker Dealer Prominence/Identifying (Non-Member) Entity

- Which entity is offering the securities?
- The type of business of the non-member entity (i.e., Registered Investment Adviser, Insurance Agency, etc.).
- The Financial Professional's relationship / capacity with the member

SIPC Disclosure

Any communication used in the promotion of a member's securities business must clearly and prominently state the name of the FINRA member firm. This includes, among other things, business cards and stationery. This requirement does not apply to "blind" advertisements used for recruiting personnel. FINRA Rule 2210(d)(3).

Whenever another business (non-member) entity is mentioned together with the member firm, the following should be clearly identified:

In addition to the SEC and FINRA, the Securities Investor Protection Corporation (SIPC) also has certain rules regarding advertising. SIPC disclosure is required in the following instances:

- If a sign or billboard exceeds 10 square inches in space for a printed ad;
- If recording exceeds 30 seconds in time for a radio or telephone message; or
- If the broadcast exceeds 15 seconds in time for television.

SIPC disclosure is not required on building signs.

The Advertising Review Department generally requires SIPC disclosure on all communications. The placement of this disclosure is important in order to eliminate any confusion as to who is actually a member of SIPC. Either the SIPC logo or disclosure as in the Firm's broker-dealer disclosure is required.

The SIPC rules require that whenever a website refers to SIPC, that designation must be hyperlinked to the SIPC website: <http://www.sipc.org>.

Limitations on the Use of FINRA's Name

Pursuant to FINRA Rule 2210(e), a member may indicate Association membership in retail communications if such use neither states nor implies that FINRA approves or endorses any security or service discussed in the communication, or the member's business practices or selling methods.

The Firm will not permit the use of reference to member "FINRA," unless it strictly complies with this rule.

FINRA requires that a web site advertising the services of the broker-dealer contain a hyperlink to the FINRA website: <http://www.finra.org>.

Use of Investment Analysis Tools

Investment analysis tools, such as Monte Carlo simulations are covered by FINRA and SEC rules. Such tools must be submitted to FINRA for review before use and only approved tools may be used and then only in the format as approved. For advisory business, analysis tools that present hypothetical performance must meet the requirements of "interactive analysis tools" in CPG 10.3 Advisory Communications and Advertising and can only be used in one-on-one presentations. Tools used to provide general education are also permitted.

Please do not commit to purchase any tool or software without first checking if the tool is approved for use with clients.

Use of Charts, Graphs and Illustrations

Charts, graphs, illustrations, and other visual aids are often used in conjunction with a presentation. As with all components of materials, it is important that information provided in these formats be clearly presented so that they may be readily understood. Therefore, the following are some guidelines:

- All charts and graphs must be clearly labeled and it is recommended all text be at least 8-point type.
- Information provided in charts or graphs should be complete and include the basis for such information. For example, a chart or graph must include such assumptions as time frame, rate of inflation, expense and fees, age, sex, rating of proposed insured, tax bracket, etc.
- If the graph or chart presents hypothetical information, the piece must be accompanied by a disclaimer which may be found in Section 12 - Disclosures at a Glance - Hypothetical Illustration Disclosure. For advisory business, it must also meet the requirements for presenting hypothetical performance in CPG 10.3 Advisory Communications and Advertising.
- Charts/graphs must be sized to scale. For example, certain portions of a grid cannot be magnified or stretched to emphasize the growth of an investment or insurance policy.
- The source of the material must be identified.
- The charted information must be current to the last quarter or year, depending on the illustration.

The use of graphs, charts, or formulas to represent, directly or indirectly, that such graphs, charts or formulas can in and of themselves be used to determine which securities to buy or sell, or when to buy or sell them, is expressly prohibited.

Charts, graphs or illustrations should not compare unlike products. Comparisons may be perceived as misleading, since it is usually impossible to make such comparisons fair and complete. FINRA Rule 2210(d)(2)

Product Comparisons

Any comparisons in retail communications between investment products or services, either directly or indirectly, should clearly identify the material differences of any investment vehicles being compared in order to provide full and fair disclosure FINRA Rule 2210 (d)(2).

Standards Applicable to Public Appearances and Seminars

CWS CPG 5 Standards Applicable to Public Appearances and Seminars

Section Header

CWS CPG 5.1 Public Appearances

Public appearances are subject to FINRA Rule 2210 and are defined as:

“Participation in a seminar, forum (including an interactive electronic forum), radio or television interview or other public appearance or public speaking activity that is unscripted and does not constitute retail communications, institutional communications or correspondence.” FINRA Rule 2210(f).

Financial Professionals are permitted to participate in public activities such as radio interviews or round table events. However, Financial Professionals must adhere to the same regulatory standards as they would for any other contact with the public. They may not use exaggerated, unwarranted or misleading language and must present ideas and concepts in a fair and balanced manner. Financial Professionals should read the Sections 2 through 4 of this manual to familiarize themselves with FINRA Rule 2210 and the commonly used disclosures found in Section 12 of this manual.

CWS CPG 5.2 Categories of "Public Appearances"

1. A seminar would include:

- a. A planned, scripted event
- b. An event where an invitation is sent out (phone or written)
- c. A guest speaker
- d. Handouts which may be part of the event
- e. The use of sponsor funds which would trigger a review by the Supervision Department

2. An interview or panel discussion / "call in" television or radio show:

- a. General knowledge of topics, and
- b. Client/public generated questions.

CWS CPG 5.3 Seminars

If the event is a seminar, the following procedures are required:

1. All seminar-related materials must be submitted in their entirety. For example, PowerPoints will not be reviewed without submission of the script and/or outline and FINRA comment letter (if applicable). Invitation may be submitted separately from other seminar material.
2. When using materials obtained from an insurance or investment company, submit the FINRA comment letter when applicable. The use of insurance / investment company presentations, invitations and supplemental materials, which often provide a FINRA filed template, will speed the Advertising Review process. Any material change to vendor documents previously filed with FINRA will require additional filing at the expense of the Financial Professional.
3. If a guest speaker is involved, their script will need to be provided to the Advertising Review Department for review and retention.
4. A title slide is required with every seminar to note the Financial Professional who is either sponsoring or giving the presentation. A title slide should include the following information:
 - o Financial Professional's name
 - o Broker Dealer title
 - o Registered branch address
 - o Broker Dealer disclosure (found in Section 12, Disclosures at a Glance)
5. When developing seminar material, the script should be as detailed as possible. A script will always be required if the piece is securities related and requires FINRA filing. FINRA filing costs are the responsibility of the submitting Financial Professional. A detailed outline may suffice if the subject matter is clearly non-securities related. If an analyst cannot determine what may be covered by the outline, a phone call or email to the Designated Supervisor may occur before the review can be completed.
6. When developing a seminar which includes information on mutual funds or variable annuities (see Section 3.3 of this manual for a complete list of fileable products), a FINRA filing must be completed within 10 days of first use. The PowerPoint and handouts will need to be amended with any comments FINRA may have.
7. If the seminar requires filing, a script is required and, if the invitation discusses specific fileable product(s), it also needs to be filed. Per FINRA policy, seminars and invitations are two separate items and thus subject to separate filing fees. The Financial Professional submitting the request is responsible for the filing fee. See Section 3 of this manual for additional information.

CWS CPG 5.4 Interviews or Panel Discussions

If the event is an interview or panel discussion, the following procedures are required:

1. Financial Professionals should directly notify their Designated Supervisor in writing of any public speaking engagement prior to the event. The following information should be included:
 - a. The type of event - radio interview, panel discussion, etc.
 - b. Audience / attendee profile - general public, club members, etc.
 - c. Subject matter
 - d. Date and time
 - e. Location
 - f. Other speakers involved
2. The Designated Supervisor should note in writing any requirements they may deem appropriate for the appearance. For example, the Designated Supervisor may require a tape recording (audio or video) of the event for their review or require that a Designated Supervisor attend the event with the Financial Professional.
3. All Associated Persons wanting to participate in Interview / Panel Discussions / Radio or Television shows will need to take training on Public Appearance policies and procedures, which is required by FINRA Rule 2210.
4. Financial Professionals should use caution when participating in interview style broadcasts to avoid making misleading or exaggerated comments regarding their industry knowledge or professional credentials. (FINRA RN 08-27)
5. Financial Professionals should identify themselves as a Financial Professional of the Firm and incorporate the following disclosure into the discussion: "The Firm is an independent, registered broker-dealer. Member FINRA / SIPC. Securities and insurance products offered by the Firm."
6. Financial Professionals should use caution when participating in interview style broadcasts to avoid making disparaging remarks about other firms, regulatory bodies or individuals.
7. If a radio script or printed copy of a public appearance is created, the radio station may post it on their website or the article may be printed in a newsletter or publication by a non-affiliated firm without prior approval by the Advertising Review Department. However, if the Financial Professional giving the public appearance wants to post the script on their website or send a copy of it to clients / prospects, the script must be submitted to the Advertising Review Department prior to posting or printing. It must meet all regulatory standards and may need to be filed with FINRA if it covers mutual funds, variable annuities, ETFs, REITS, etc. (see Section 2 for a complete list of fileable products).
8. Financial Professionals are not permitted to discuss prior securities recommendations or the historical performance of accounts or portfolios.

CWS CPG 5.5 Media Contacts

- Written communications, data or materials of any kind related to the Firm should not be given to the media unless expressly authorized by the Firm's Compliance department. This includes all internal and external communications generated by Cetera, its broker-dealers, and all affiliates of the Firm.
- Associated Persons should remember that once it is known that they are speaking with a member of the media, that person is not required to say the conversation is "on the record." The conversation automatically is publishable as soon as they identify themselves as an editor, reporter, photographer, etc. What may seem like a harmless comment may be used out of context by the media. This extends to social media posts and comments made at seminars or conferences where media may be (and often are) present. Off the record conversations are also governed by this policy.

CWS CPG 6 Business Cards, Stationery, Signage and Logos

Business cards, vCards (i.e., electronic business cards), stationery and signage are considered retail communications by definition in FINRA Rule 2210(a)(2). All business cards, vCards, stationery and signage are subject to approval prior to use.

CWS CPG 6.1 General Standards

The material shall prominently display the name of the Firm. The material may also include a fictional name by which the member is commonly recognized or which is required by any state or jurisdiction. Note: A DBA or private label name shall be approved by the Firm prior to use.

If the material includes a private label marketing name, DBA name or financial institution name, it shall reflect which products or services are being offered by the member. For example: Securities and insurance products offered by the Firm.

If the name of a non-member entity appears on such materials, information should be included to reflect any relationship, or lack thereof, between the member and any non-member or individual who is also named. For example:

1. When a financial institution name is included (location reference only) on the material, one of the following disclosure statements should be included:
 - Securities and insurance products are offered by (Firm). Member FINRA / SIPC. Cetera is not affiliated with (financial institution) where investment services are offered;
 - Securities and insurance products are offered by (Firm). Member FINRA / SIPC. Cetera is under separate ownership from any other named entity; or
 - Securities and insurance products are offered by (Firm). Member FINRA / SIPC. Cetera is not affiliated with (financial institution) or its related companies.
2. When a DBA name is included on the material, one of the following disclosure statements may also be utilized in lieu of "Cetera is under separate ownership from any other named entity":
 - DBA and Cetera are not affiliated;
 - DBA is not a subsidiary of nor controlled by Cetera;
 - DBA and Cetera are separate organizations / companies;
 - DBA is an independent company separate from Cetera; or
 - DBA is independent of Cetera.

CWS CPG 6.2 Specific Standards

Business Cards - Requirements:

1. Prominently display the name of the Firm
2. Name of Financial Professional
3. An approved title that reflects the individual's role or relationship to the Firm
4. Registered branch address and phone number
5. The font size used on all disclosures is recommended to be 8 point-type size

Stationery / Letterhead - Requirements:

1. Prominently display the name of the Firm
2. Registered branch address and phone number
3. Identify the Firm as a member of FINRA / SIPC
4. The font size used on all disclosures is recommended to be 8 point-type size
5. When a non-member (financial institution, private label, or DBA name) is included on the material, the following disclosure shall be included: "Cetera is under separate ownership from any other named entity"

Financial Institution Disclosure / FID

When a financial institution that accepts insured deposits is named on the material, the following disclosure shall be included:*

The products are not insured by the FDIC/NCUSIF or any federal government agency; not a deposit or other obligation of, or guaranteed by, the depository institution; subject to investment risks, including loss of the principal amount invested.

Note: the following logo format may also be used. When this option is selected, it should be boxed or set in bold face type and displayed in a conspicuous manner.

**• Not FDIC/NCUSIF Insured • No Bank/Credit Union Guarantee • May Lose Value
• Not a deposit • Not insured by any federal government agency**

* Source: FINRA Rule 3160, Interagency Statement on Non-Deposit Investment Products

Use of Personal Office Addresses and Phone Numbers

In any retail communications, non-registered addresses may not be used even if accompanied by a registered address. The only exception is when using a local P.O. Box and / or a local personal telephone number provided that such reference also sets forth the address and telephone number of the registered branch or OSJ office. The personal phone number should be clearly identified as such (i.e., "personal office phone number" or "residence phone number" or "cell phone number"). FINRA Rule 3010(g)(2)(B)

Miscellaneous Stationery and Promotional Items

This includes, but is not limited to the following: pens, note pads, folders, promotional items or other general communication templates.

- Items purchased from the Firm and distributed to the public, such as folders, pens, coffee mugs, etc., bearing the logo of the Firm, do not need to be submitted to Advertising Review.
- Advertising review and approval is necessary when developing similar materials that are personalized with the name / logo of the financial institution, private label, DBA name, financial professional name, etc. Submit printer proof of proposed layout for review prior to purchasing or printing.

CWS CPG 6.3 New Recruit Business Cards and Stationery

The following procedures are applicable for new recruits that are onboarding with the firm through the BAU process.

- Recruits are assigned to a dedicated onboarding coach and are granted early access.
 - Early access is required to gain access into Pinpoint and have the profile flow into Pinpoint for the pre-affiliation queue. (See Pinpoint Pre-Affiliation Module Guide for more information)
 - If early access is not granted, the recruit must utilize the email submission process.
- Onboarding coaches must notify Ad Review by email of the upcoming transitioning individuals before submitting items in the pre-affiliation queue.
- Onboarding coaches will provide any technical assistance needed for the recruit in operating the queue or setting up delegation. At times the onboarding coach may elect to submit on behalf of the recruit.
 - Items that can be submitted as part of prereviews in the pre-affiliation queue are:
 - Email blocks (remove links as this will delay approvals day one - email blocks can be resubmitted with all links after the individual has full access to Pinpoint after affiliation).
 - Business cards
 - Fax covers
 - Letterhead
 - Logo
- Ad Review will review the submissions in accordance with published SLAs.

IMPORTANT: All submissions must be submitted to Ad Review no later than two (2) weeks before the affiliation date and will be reviewed in accordance with Ad Review's published SLAs. If the recruit has less than One (1) week until the anticipated affiliation date, the prereview material **MUST BE** submitted by the email process. For recruits who do not wish to have their business collateral reviewed by Advertising Review prior to affiliation with the broker-dealer, standard procedures upon affiliation apply.

CWS CPG 6.4 Signage and Billboards

When a location is identified by any means to the public or customers as a location where a FINRA member firm conducts business, such location is required to be registered as a branch office of the Firm.

Required Information

- Prominently display the name of the Firm or DBA Marketing Name. If the DBA Marketing Name is used on signage, the name of the Firm must be included on interior signage and readily apparent upon entry into business location.

Optional Information

- Identify the Firm as "Member FINRA / SIPC" on outdoor signage; required on interior signage

Signs Placed in a Financial Institution

- Signs of other means should be used to distinguish the investment sales area from the retail deposit-taking area of the institution
- As long as the omission of the non-deposit disclosure would not cause the sign to be misleading in light of the context in which the material is presented, such disclosures are not required with respect to messages contained in signs such as banners and posters, when used only as location indicators

CWS CPG 6.5 Logos

Firm logo - refer to the Logos and Brand Guidelines on SmartWorks for specific guidance regarding the use of the Firm's logo.

Non-Member Logos (i.e., financial institution, private label or DBA name): the Firm logo may not be used in conjunction with the non-member logo, except by financial institution (FID) relationships. When utilizing this exception, the name of the Firm must be of equal or greater prominence of the non-member logo.

- Notice to Members 95-49, NASD Clarifies Use of Bank and Financial Institution Logos and Names, states that logos are viewed as representative of the name of an entity. Thus, in communications containing the name of a FINRA member, the use of any logo of a nonmember (including banks and other financial institutions) is subject to the same rules and regulations that are applicable to the use of the name of the nonmember. Additionally, the notice offered that "...In communications where a nonmember is named, the relationship between the member and the nonmember shall be clear, no confusion shall be created as to which entity is offering which products and services, and securities products and services must be clearly offered by the member."

Titles and Professional Designations

CWS CPG 7 Titles and Professional Designations

Section Header

CWS CPG 7.1 Titles - Registered Persons

Financial Professionals may not make any false, exaggerated, unwarranted, promissory or misleading statement or claim in any communication. Financial Professionals may not publish, circulate or distribute any communication that the individual knows or has reason to know contains any untrue statement of a material fact or is otherwise false or misleading. FINRA Rule 2210(d)(1)(B).

Financial Professionals may use any one of the following approved titles as applicable, pursuant to limitations indicated below:

APPROVED TITLES	Must be an Investment Adviser Representative to Use
Account Executive (4)	N
Administrative Assistant (1)	N
Associate Financial Representative	N
Associate Registered Representative	N
Branch Manager	N
Client Experience & Operations Manager	N
Client Services Associate (1a)	N
Client Services Lead	N
Client Services Rep (1)(4)	N
Designated Supervisor (2)	N
Director of Financial Services	N
Director of Operations	N
Financial Associate	N
Financial Consultant (3)(4)	N
Financial Professional (4)	N
Financial Representative (4)	N
Financial Services Associate	N
Financial Services Partner	N
Financial Services Representative (4)	N
General Securities Representative	N
Insurance Agent	N
Insurance Representative	N
Insurance Specialist	N
Investment Assistant (1)	N
Investment Broker	N
Investment Company and Variable Contracts Products Representative	N
Investment Consultant (4)	N
Investment Coordinator (1)	N
Investment Executive (4)	N
Investment Professional (4)	N
Investment Representative (4)	N
Investment Services Operations Manager (1a)	N
Licensed Marketing & Communication Coordinator (1a)	N
Licensed Practice Operations Coordinator (1a)	N
Licensed Sales Assistant (1a)	N
Managing Director (2)	N
Managing Partner (2)	N
Marketing & Communication Coordinator (1)	N
Non-Producing Registered Representative (1)	N
Operations Associate (1a)	N
Operations Specialist (1a)(4)	N
OSJ Branch Manager (2)	N
OSJ Manager (2)	N
OSJ Principal (2)	N
Personal Financial Representative	N
Practice Operations Coordinator (1)	N

Practicing Partner	N
Program Manager	N
Regional Director (2)	N
Regional Sales Director	N
Registered Administrative Assistant (1)	N
Registered Assistant (1)	N
Registered Client Associate (1)	N
Registered Marketing & Communication Coordinator (1b)	N
Registered Practice Operations Coordinator (1b)	N
Registered Principal (1)(2)	N
Registered Professional (1)	N
Registered Representative (1)	N
Registered Sales Assistant (1b)	N
Representative (1)	N
Sales Assistant	N
Sales Branch Manager	N
Sales Manager (4)	N
Wealth Operations Assistant (1a)	N
Advisor	Y
Advisory Associate (4)	Y
Advisory Consultant, Professional, or Specialist	Y
Associate Financial Advisor	Y
Associate Financial Planning Coordinator	Y
Associate Wealth Advisor	Y
Certified Financial Planner®	Y; Registered admins may use if they hold an IAR registration
Client Service Advisor	Y
Comprehensive Financial Advisor	Y
Director of Wealth Management	Y
Director of Wealth Management and Planning	Y
Financial Advisor (4)	Y
Financial Counselor	Y
Financial Guide (4)	Y
Financial Life Planner (4)	Y
Financial Planner (4)	Y
Financial Planning Coordinator	Y
Financial Planning Specialist (4)	Y
Financial Wellness Advisor (4)	Y
Holistic Financial Advisor	Y
Holistic Financial Planner	Y
Investment Adviser (4)	Y
Investment Adviser Representative	Y
Investment Counselor	Y
Lead Wealth Advisor	Y
Paraplanner (must have FPQP OR CFP designation) (1b)	Y
Private Wealth Manager	Y
Retirement Advisor	Y
Retirement Planner	Y
Wealth Advisor (4)	Y
Wealth Management Advisor (4)	Y
Wealth Management Associate	Y
Wealth Management Client Associate	Y
Wealth Management Consultant	Y
Wealth Management Partner	Y
Wealth Manager (4)	Y
Wealth Paraplanner	Y
Wealth Services Associate	Y
Wealth Strategist	Y

1. Only titles registered persons not acting in a producing role may use
 - a. Series 6 or Series 7
 - b. Series 7, 63/65 and Life with Lines & 3 years or more Industry Experience
2. Firm approval required prior to use
3. Allowed for non-IARs, except in MN and WA.

4. "Sr." may be added in front of these titles if the individual has at least 5 years acting in that capacity.

Any other titles must be submitted to the Financial Professional's Growth Officer for review and consultation with the Firm's Compliance Department.

CWS CPG 7.1.1 Non-Registered Associate Titles

Non-Registered Persons must utilize a title that clearly defines their role relative to their day-to-day responsibilities. The following titles may be considered for Non-Registered Associates. This list is not exhaustive and other titles may be approved on a case-by-case basis.

- Administrative Associate
- Administrative Assistant
- Branch Marketing Associate
- Branch Marketing Assistant
- Branch Operations Manager
- Client Services Associate
- Client Services Assistant
- Communication Coordinator Sales Assistant
- Director of Operations
- Investment Services Operations Manager
- Marketing Associate
- Operations Associate
- Operations Manager
- Operations Specialist
- Practice Operations Coordinator Marketing
- Sales Assistant
- Wealth Management Assistant (may only use if assisting an IAR)
- Wealth Operations Assistant

The following titles may be considered misleading and would not be approved. Titles for non-registered persons should not imply that they may solicit securities business or that they may offer advisory services when they do not have the appropriate experience and securities registrations to act in the capacity of a Financial Professional.

- Advisory Associate
- Advisor-in-Training
- Assistant Advisor
- Associate Advisor
- Account Manager
- Associate Financial Planning Coordinator
- Financial Planning Coordinator

Again, the above list is not exhaustive list and other titles submitted may not be approved.

CWS CPG 7.2 Professional Designations

The use of professional designations is largely driven by State rules. Certain States have established 'approved' lists of designations allowed for Financial Professional. The states in which a Financial Professional conducts business should be considered when pursuing any designations. The Firm's approved designation list will be reviewed and amended as needed. It should be noted that State Securities Departments, Insurance Departments or other regulatory bodies having jurisdiction over the Firm may be more restrictive and supersede the Firm's "Approved List."

CWS CPG 7.2.1 Professional Designations - Approved Designations - Investment Related

The Firm has created an "Approved List" of designations:

NOTE: IAR ONLY designations may not be used by registered admins. All other designations may only be used by registered admins if specifically indicated in the "Usage Restrictions" column. This list is specific to registered individuals.

Acronym	Designation	Usage Restrictions
AAMS	Accredited Asset Management Specialist	IAR ONLY
AAPA	Associate, Annuity Products & Administration	Legacy use only - was offered through end of 2015; not allowed in NE
ABFP	Accredited Behavioral Finance Professional	
ABA	Accredited Business Accountant	Must be CPA
ADPA	Accredited Domestic Partnership Advisor	
AEP	Accredited Estate Planner	IAR ONLY

Acronym	Designation	Usage Restrictions
AFIM	Accredited Fiduciary Investment Manager	IAR ONLY
AFC	Accredited Financial Counselor	
AIAA	Associate Insurance Agency Administration	Legacy use only - retired in 2013; not allowed in NE
AIF	Accredited Investment Fiduciary	IAR ONLY
AIFA	Accredited Investment Fiduciary Analyst	IAR ONLY
AIRC	Associate Insurance Regulatory Compliance	Home Office, Designated Supervisors, OSJ Delegates only; not allowed in NE
APMA	Accredited Portfolio Management Advisor	IAR ONLY
APR	Accredited Pension Representative	Not allowed in NE
ARA	Accredited Retirement Advisor	
ARPC	Accredited Retirement Plan Consultant	
ATA	Accredited Tax Advisor	Must be CPA or EA
ATP	Accredited Tax Preparer	Must be CPA or EA
AWMA	Accredited Wealth Management Advisor	
BCM	Board Certified in Mutual Funds	Legacy use only - no longer offered; not allowed in NE
CAIA	Chartered Alternative Investment Analyst	
CAP	Chartered Advisor in Philanthropy	IAR ONLY
CAS	Certified Annuity Specialist	
CASL	Chartered Advisor for Senior Living	
CBDA	Certified in Blockchain and Digital Assets	
CCFC	Certified College Financial Consultant	
CCFS	Certified College Funding Specialist	IAR ONLY
CCPS	Certified College Planning Specialist	
CDFA	Certified Divorce Financial Analyst	
CDFS	Certified Divorce Financial Specialist	
CDS	Certified Divorce Specialist	
CEBS	Certified Employee Benefits Specialist	Not allowed in NE
CEP	Certified Equity Professional	
CEP	Certified Estate Planner	IAR ONLY; not allowed in NE
CExP	Certified Exit Planner	IAR ONLY
CEPA	Certified Exit Planning Advisor	IAR ONLY
CES	Certified Estate and Trust Specialist	Registered admins may use if earned and in good standing.
CFA	Chartered Financial Analyst	Non-registered associated person may use
CF2	Certified Financial Fiduciary (formerly CFF)	IAR ONLY
CFHC	Certified Financial Health Counselor	This designation is approved to be held out on advertising only. All other tools, software, forms, etc., associated with this designation have not been reviewed and may not be utilized without prior approval.
CFP	Certified Financial Planner	IAR ONLY; Registered admins may use if they hold an IAR registration
CeFT	Certified Financial Transitionist	
CFS	Certified Fund Specialist	
CFSLA	College Funding & Student Loan Repayment Advisor	
ChFC	Chartered Financial Consultant	IAR ONLY
ChFEBC	Chartered Federal Employee Benefit Consultant	Not allowed in IA or MA
ChHC	Chartered Healthcare Consultant	Legacy use only - no longer offered
CIC	Chartered Investment Counselor	IAR ONLY
CIMA	Certified Investment Management Analyst	IAR ONLY
CIMC	Certified Investment Management Consultant	IAR ONLY
CIPM	Certificate in Performance Management	
CIS	Certified Income Specialist	

Acronym	Designation	Usage Restrictions
CKA	Certified Kingdom Advisor	IAR ONLY
C(k)P	Certified 401(k) Professional	
CLF	Chartered Leadership Fellow	Registered admins may use if earned and in good standing.
CLTC	Certified in Long-Term Care	Registered admins may use if insurance licensed
CLU	Chartered Life Underwriter	
CMFC	Chartered Mutual Fund Counselor	
CMT	Chartered Market Technician	Registered admins may use if earned and in good standing.
CMP	Certified Medical Planner	
CPC	Certified Pension Consultant	
CPCU	Chartered Property Casualty Underwriter	Not allowed in NE
CPFA	Certified Plan Fiduciary Advisor	IAR ONLY
CPWA	Certified Private Wealth Advisor	IAR ONLY
CQS	Certified QDRO Specialist	For QDRO document preparation, RR must have an OBA to provide legal services
CRC	Certified Retirement Counselor	
CRCP	Certified Regulatory and Compliance Professional	
CRES	Certified Retirement Education Specialist	
CRETS	Certified Real Estate Tax Strategist	User must also be an EA or CPA
CRPC	Chartered Retirement Planning Counselor	IAR ONLY
CRPS	Chartered Retirement Plans Specialist	
CSEP	Certified Specialist in Estate Planning	IAR ONLY
CSLP	Certified Student Loan Professional	
ChSNC	Chartered Special Needs Consultant	IAR ONLY
CSP	Certified Succession Planner	IAR ONLY
CSRIC	Chartered SRI Counselor	
CSS	Certified Social Security and Medicare Specialist	
CSSCS	Certification in Social Security Claiming Strategies	
CTS	Certified Tax Specialist	
CTP	Certified Treasury Professional	
CTFA	Certified Trust and Financial Advisor	IAR ONLY
CVA	Certified Valuation Analyst	
CWPP	Certified Wealth Preservation Planner	IAR ONLY
CWS	Certified Wealth Strategist	IAR ONLY
CWM	Chartered Wealth Manager	
EA	Enrolled Agent	
FLMI	Fellow, Life Management Institute	Registered admins may use if earned and in good standing.
FPQP™	Financial Paraplanner Qualified Professional	Registered admins may use if earned and in good standing.
FRC	Federal Retirement Consultant	May only be used with this disclosure: Use of the FRC designation is not an endorsement of the individual by the federal government. The individual is not sponsored, approved, or endorsed by the federal government in any way.
FSA	Fellow, Society of Actuaries	
FSCP	Financial Services Certified Professional	
FSPA	Fellow, Society of Pension Actuaries	
FSS	Financial Services Specialist	Legacy use only - no longer offered
(k)RS	401(k) Rollover Specialist	
LACP	Life and Annuity Certified Professional	
LLIF	LIMRA Leadership Institute Fellow	Not allowed in NE
LTCP	Long Term Care Professional	Not allowed in NE
LUTC	Life Underwriting Training Council	Registered admins may use if insurance licensed.
LUTCF	LUTC Fellow	Registered admins may use if insurance licensed.

Acronym	Designation	Usage Restrictions
MAAA	Member of the American Academy of Actuaries	
MCEP	Master Certified Estate Planner	IAR ONLY; not allowed in NE
MPAS	Master Planner Advanced Studies	IAR ONLY
MRFC	Master Registered Financial Consultant	IAR ONLY
MSFP	Master of Science in Financial Planning	IAR ONLY
MSFS	Master of Science in Financial Services	
MS-PFP	Master of Science in Personal Financial Planning	
N(k)S	The NAPA 401(k) Specialist	
NQPA	Nonqualified Plan Advisor	
NQPC	Nonqualified Plan Consultant	
NSSA	National Social Security Advisor	
NTPI Fellow	National Tax Practice Institute	Must be CPA, EA, or Tax Attorney
PFS	Personal Financial Specialist	IAR ONLY
PPC	Professional Plan Consultant	
PRP	Plan Sponsor Retirement Professional	IAR ONLY
QFP	Qualified Financial Planner	IAR ONLY
QKA	Qualified 401(k) Administrator	
QPA	Qualified Pension Administrator	IAR ONLY; not allowed in NE
QPFC	Qualified Plan Financial Consultant	
REBC	Registered Employee Benefits Consultant	
RFC	Registered Financial Consultant	IAR ONLY
RFP	Registered Financial Planner	IAR ONLY; not allowed in NE
RHU	Registered Health Underwriter	Registered admins may use if insurance licensed
RICP	Retirement Income Certified Professional	
RICS	Retirement Income Certified Specialists	
RMA	Retirement Management Analyst	
RSSA	Registered Social Security Analyst	
SE-AWMA	Sports & Entertainment Accredited Wealth Management Advisor	IAR ONLY
TGPC	Tax Exempt Government Plan Consultant	
TPCP	Tax Planning Certified Professional	IAR ONLY
WMCP	Wealth Management Certified Professional	IAR ONLY

Ad Review does not confirm the designation is in good standing and/or earned. By submitting the material, the submitter attests that the designations listed are earned and in good standing with the applicable governing board. Ad Review is only responsible for ensuring that the designation can be used based on the applicable Firms' policies.

CWS CPG 7.2.2 Professional Designations - Approved Designations - Non-Investment Related

The Firm has created an "Approved List" of designations that are non-investment related. Each designation may have separate approval/usage conditions, requirements and/or restrictions. If noted, Financial Professionals must consult with the Firm's Home Office Supervision or Compliance teams for further guidance prior to use.

Acronym	Designation	Approval or Usage Restrictions
CBEC	Certified Business Exit Consultant	Yes - consult with Supervision / Compliance
CISSP	Certified Information Systems Security Professional	
CMA	Certified Management Accountant	

CWS CPG 7.2.3 Professional Designations - Non-Approved Designations

The prohibited use of certifications or professional designations includes, but is not limited to the following:

1. use of a certification or professional designation by a person who has not actually earned or is otherwise ineligible to use such certification or designation
2. use of a nonexistent or self-conferred certification or professional designation
3. use of a certification or professional designation that indicates a level of occupational qualifications obtained through education, training or experience that the person using the certification or professional designation does not have
4. use of a designation which an Associated Person has allowed to lapse for non-payment of dues or non-completion of continuing education requirements.

CWS CPG 7.2.4 Professional Designations - Use of Educational Designations Not Specific to Securities Business

If earned and awarded via an accredited post-secondary institution or state licensure board, certain educational designations that are not specific to the securities business may be used. These designations are not added to the Firm's Approved Designation List since they are not specific to the securities business. Examples of these designations include, but are not limited to, MBA (Masters of Business Administration), JD (Juris Doctor), PhD (Doctor of Philosophy) and CPA (Certified Public Accountant).

CWS CPG 7.2.5 Professional Designations - Review of New Designations

If a designation is NOT on the Firm's Approved List, a request to review can be submitted using the Firm's "Request for Designation Review" form located on SmartWorks. Factors that will be used to make a determination will include:

- prerequisites for the designation
- course work requirements
- examination requirements
- continuing education requirements
- relevance to industry or role with the Firm
- whether or not States have approved use or specifically denied
- any other pertinent facts

Electronic Communications

CWS CPG 8 Electronic Communications

Section Header

CWS CPG 8.1 Guidelines and Definitions

Guidelines

All electronic communications are subject to the content standards of FINRA Rule 2210. Electronic communications include any business-related communications transmitted digitally such as emails, text messages, instant messages, social media posts and any written material shared during a virtual meeting..

Requests to post or distribute product information electronically including, but not limited to, mutual fund communications may require additional time for review by the investment company.

The following are considered inappropriate or illegitimate uses of electronic communications: violating copyrights or licensing laws; sending discriminatory, abusive or harassing messages; forwarding chain letters or other frivolous messages; or failing to obtain appropriate supervisory approvals for electronic communications that could be considered correspondence or communication with the public.

Definitions

- Email: communications sent electronically via a Firm approved email system. This includes all Firm-related internal email including, but not limited to, sales and training material.
 - Correspondence: email distributed or made available to 25 or fewer retail investors and subject to post review in a 30-day period, including email that promotes content on commercial websites. Emails concerning both advisory and brokerage business or only advisory business can only be considered correspondence when sent to no more than one client.
 - Retail or Institutional Communication: email distributed or made available to more than 25 retail investors in a 30-day period and subject to pre-review by Advertising Review. Emails concerning both advisory and brokerage business or only advisory business can only be considered correspondence when sent to no more than one client.
 - Commercial Email: any electronic mail message the primary purpose of which is the commercial advertisement or promotion of a commercial product or service, including email that promotes content on commercial websites.
- Messaging, including both text message and Instant Message: communication sent electronically via a Firm approved messaging system. Similar to email, instant messages are subject to post review, unless utilizing the messaging system feature that allows messages to be drafted for pre-scheduled distribution to more than 25 retail investors, in which case they are subject to pre-review by Advertising Review. Messaging concerning both advisory and brokerage business or only advisory business would require pre-review when sent to more than one client.
- Website: static content posted on a Firm approved website host.
- Blog: a website that contains an online personal journal with reflections, comments, and often, hyperlinks provided by the writer. The use of blogging websites is not permitted. However, a static "blog" page on a Financial Professional approved vendor website is permitted as long as it is a static post of reflections, comments and hyperlinks.
- Static Post: communication with no interaction - examples include a profile, background or wall information. A synonym for static post would be an online ad.
- Non-Static Post: interactive communications, an electronic forum. Dynamic is another word for non-static.

CWS CPG 8.2 Email

Email is subject to the content standards of FINRA Rule 2210. Only Firm-approved and monitored email addresses may be used by Associated Persons when using email for any business related communications with:

- Prospects and clients
- Internal communications with the Firm
- Product vendors
- Internal staff communications
- Communications with other Financial Professionals and/or non-registered persons
- Wholesalers
- Any other third party

Using personal email in any capacity for business-related communications is prohibited. Additionally, Associated Persons are prohibited from forwarding business-related communications to their personal email address or copying (cc:) their personal email address on business-related communications.

Furthermore, OBA email addresses which are not monitored and retained by Cetera, such as those used in accounting or legal practices, may not be used to communicate any Cetera-related business information. Additionally, Cetera policy prohibits forwarding business-related email to unmonitored OBA email addresses and/or copying unmonitored OBA email addresses on business-related email.

CWS CPG 8.2.1 Email - Email Signature Blocks

All emails from Firm-approved and monitored email addresses should be signed with a signature block and must show a registered branch address and phone number. This requirement applies to all Associated Persons. For Financial Professionals, signature blocks should include the following:

1. Financial Professional's name and broker-dealer approved title;
2. Full name of the broker-dealer, member FINRA / SIPC; and
3. Registered branch address and registered phone number.

Basic Example:

John Doe, Financial Professional
Broker-Dealer Name, member FINRA / SIPC
123 Registered Street
City, State 12345
(111)222-3333

DBA / Private Label Example:

Jane Doe, Firm Approved Title
DBA / Private Label Name
123 Registered Street
City, State 12345
(111)222-3333

If a DBA title is used, an approved broker-dealer title is still required, but may be included in the disclosures. An example would read:

Registered Representative: "Registered Representative offering securities through (Firm Name), member FINRA / SIPC. Cetera is under separate ownership from any other named entity"

Investment Adviser Representative: "Investment Adviser Representative offering advisory services through (Firm Name), a registered investment adviser. Cetera is under separate ownership from any other named entity"

There are several alternatives to the last sentence that are acceptable. See Section 6.1 for other suggestions regarding non-affiliated language.

Email signature blocks are equivalent to an online business card and need to be submitted to Advertising Review for review and approval. All Home Office employee email signature blocks should conform to employee handbook standards.

Email signatures containing links to websites with ratings, reviews, endorsements, or testimonials are permitted, as long as the links are presented in a fair and balanced manner. For example, a link **could not** read, "If you received great service, leave us a review," as it would disproportionately favor clients who had positive experiences. A Financial Professional would be permitted to say, "Leave us a review."

Financial Professionals are not permitted to link to an independent webpage hosting third-party content if the Financial Professional knows or has reason to know that the website contains an untrue statement of material fact or materially misleading information.

Please refer to Section 9.3 Soliciting Testimonials and Endorsements for information on providing hyperlinks to sites that contain testimonials or endorsements.

CA Insurance Number Email Block Formatting

The California insurance license number is required for all registered individuals who conduct insurance business in the state of California. When including the applicable disclosure language, also include the Financial Professional's California insurance license number adjacent to or on the line below their name or title in a type size no smaller than the largest type size of the street address, email address, or telephone number of the licensee. Entity and individual insurance numbers are subject to the specified sizing requirements outlined above.

Basic example (disclosure used is for example only; note that the CFGAN entity number is required due to a law passed in 2023):

Jane Doe, Firm Approved Title
CA Insurance Lic# XXXXX
DBA / Private Label Name 123 Registered Street
City, State 12345
(111)222-3333

Securities offered through Cetera Wealth Services, LLC (doing insurance business in CA as CFGAN Insurance Agency LLC, CA Insurance Lic# 0644976), member FINRA/SIPC. Cetera is under separate ownership from any other named entity.

CWS CPG 8.2.2 Email - Email Confidentiality Notice

Email should also contain a Confidentiality Notice, such as:

“Confidentiality Notice: This email transmission and its attachments, if any, are confidential and intended only for the use of particular persons and entities. They may also be work product and/or protected by the attorney-client privilege or other privileges. Delivery to someone other than the intended recipient(s) shall not be deemed to waive any privilege. Review, distribution, storage, transmittal or other use of the email and any attachment by an unintended recipient is expressly prohibited. If you are not the named addressee (or its agent) or this email has been addressed to you in error, please immediately notify the sender by reply email and permanently delete the email and its attachments.”

CWS CPG 8.2.3 Email - Commercial Email

Commercial email involves the utilization of an outside vendor to actively and / or regularly distribute email communications to clients or prospective clients.

Because of privacy requirements as set forth in the Gramm-Leach-Bliley Act and as well as the SEC and FINRA's books and records retention requirements, all commercial email vendors must be reviewed and approved for use.

CWS CPG 8.3 Instant Messaging / Texting

Messaging, which includes texting, is subject to the content standards of [FINRA Rule 2210](#).

Messaging / texting is permitted in conjunction with the business of the Firm only when using the Firm's approved and retained messaging application. When establishing an account with the Firm approved messaging application, the Associated Person is required to register the account using their Firm-approved and monitored email address.

Associated Persons are required to use the Firm's approved messaging application when using instant messaging for any business-related communications with:

- Prospects and clients
- Product vendors
- Internal staff communications
- Internal communications with the Firm
- Communications with other Financial Professionals and/or non-registered persons
- Wholesalers
- Any other third party

When using the Firm's approved messaging application, the initial message sent by an Associated Person requires the recipient to opt-in to receive future messages and the terms of service, which includes the required Firm disclosures. Unlike email, due to the nature of messaging / text communications, subsequent messages do not require disclosures or signature blocks.

The use of texting or instant messaging for business-related communications in any manner other than through an approved tool is prohibited.

CWS CPG 8.4 Blogs and Chat Rooms

The use of blogs and chat rooms where there is interaction between an Associated Person and another person (non-static) are not permitted in conjunction with the business of the Firm.

CWS CPG 8.4.1 Blogs and Chat Rooms - Static Blogs / Ads on the Web

Static materials posted online are considered to be retail communications. The static content remains posted until it is changed by the individual or firm establishing the site. It is accessible to all visitors of the site.

Static advertisements are subject to approval by the Advertising Review Department prior to posting. The locations where these ads will be posted should be included with the submission.

Interactive communications are not allowed. Blog pages that are hosted by non-approved vendors are prohibited.

CWS CPG 8.5 Websites

The Firm has a policy of only allowing websites through certain providers - Emerald, FMG and AdvisorWebsites. These vendors have back-office compliance managers that maintain surveillance of additions, deletions and amendments to material posted on the sites by the Advertising Review Department. The Firm also offers Cetera Website Watch to fulfill regulatory requirements for those Financial Professionals who do not use an approved provider.

Websites are limited to static content. Interactive communications are not allowed.

Website URLs (i.e., abcfinancial.com) can be used for email and websites and may contain the name of an OBA or DBA. Accordingly, website URLs must be pre-approved for usage as they may be deemed to be promissory or exaggerated in nature, i.e., guaranteedwealth.com or hugegainpromised.com. When using a specific URL for email only, that email URL must be set up on the Firm's hosted platform, Office 365, in order to properly capture emails for review and archival purposes. Alternatively, email URLs not established on the Firm's hosted platform must be set up for email journaling to ensure it is appropriately captured by the Firm's archival and review system.

When using a URL for both email and a website, the above retention requirement applies, and the website URL and content must be reviewed and approved prior to first use. Finally, in addition to the above, if the URL represents a DBA and/or company name, an OBA form must be filled out and submitted to the Firm's Compliance Department prior to the use of any URL. URLs must be added to the Financial Professional's Form BR.

CWS CPG 8.5.1 Websites - Website Disclosures

There are special licensing and registration considerations with websites on the Internet. State law does not permit any Financial Professional to solicit, or discuss, investments where they are not registered. Several states, however, have enacted rules specifically pertaining to the Internet, which provides a "safe harbor" to users if they make clear to readers that they are not soliciting in their state. This can also be accomplished by letting the reader know where the Internet publisher is registered and can do business.

Under the Firm's policy, a Financial Professional may not respond to a client inquiry from any jurisdiction where they are not registered.

The following information should be available on each web site:

- Securities offered through Cetera Wealth Services, LLC, member FINRA / SIPC.
- Advisory services offered through [RIA name], a registered investment adviser. (if applicable)
- Cetera is under separate ownership from any other named entity. (Firm-approved alternative non-affiliated disclosure may be used in place of this statement)
- This site is published for residents of the United States only. Financial Professionals of Cetera Wealth Services, LLC may only conduct business with residents of the states and/or jurisdictions in which they are properly registered. Not all of the products and services referenced on this site may be available in every state and through every advisor listed. For additional information please contact the advisor(s) listed on the site, visit the Cetera Wealth Services, LLC site at <https://cetera.com/cetera-wealth-services/disclosures>
- Registered Branch Address
- Broker-dealer approved title

Create the following hyperlinks in the footer under the above disclosures:

1. From SIPC to www.sipc.org
2. From FINRA to www.finra.org
3. From Important Information and Form CRS to <https://cetera.com/cetera-wealth-services/disclosures>
4. From Business Continuity Plan to <https://cetera.com/cetera-wealth-services/disclosures>

Create a hyperlink to FINRA's BrokerCheck (<https://brokercheck.finra.org>). FINRA suggests that the following text description be used (with the text "FINRA's BrokerCheck" being the active hyperlink).

- Check the background of this firm on [FINRA's BrokerCheck](https://brokercheck.finra.org).
- Check the background of this investment professional on [FINRA's BrokerCheck](https://brokercheck.finra.org).

The hyperlink must be on:

- The initial Web page, and
- Any other Web page that includes a professional profile of one or more registered persons who conduct business with retail investors.
- The hyperlink must be readily apparent (should be visible as soon as a person lands on the website and should be set out separately, not buried in a long paragraph.)
- ***FINRA does not believe that including the required reference and hyperlink to BrokerCheck in a footer would satisfy the "readily apparent" standard.***

CWS CPG 8.5.2 Websites - Links to Other Sites and Social Media

When a link is added to a website to re-direct the reader to another site, the following message should be added:

PLEASE NOTE: The information being provided is strictly as a courtesy. When you link to any of the websites provided here, you are leaving this website. We make no representation as to the completeness or accuracy of information provided at these websites, nor is the company liable for any direct or indirect technical or system issues or any consequences arising out of your access to or your use of third-party technologies, websites, information and programs made available through this website. When you access one of these websites, you are leaving our website and assume total responsibility and risk for your use of the websites you are linking to.

Websites containing links to other sites with ratings, reviews, endorsements, or testimonials are permitted, as long as the links are presented in a fair and balanced manner and lead to an approved medium (for example, Yelp and Google Reviews are not approved mediums). The content of the linked website(s) must also comply with FINRA and/or SEC regulations as applicable. When directing individuals to approved platform(s) to leave a review/rating, in order to remain balanced, the language used must be neutral. Do not request a favorable review. For example, a link **could not** read, "If you received great service, leave us a review," as it would disproportionately favor clients who had positive experiences. A Financial Professional would be permitted to say, "Leave us a review."

Financial Professionals are not permitted to link to an independent webpage hosting third-party content if the Financial Professional knows or has reason to know that the website contains an untrue statement of material fact or materially misleading information.

Please refer to Section 9.3 Soliciting Testimonials and Endorsements for information on providing hyperlinks to sites that contain testimonials or endorsements.

Proper Citing Format Example to Avoid Adoption

For an individual page on a website, list the author or alias if known, followed by an indication of the specific page or article being referenced. Usually, the title of the page or article appears in a header at the top of the page. Follow this with the information covered above for entire websites. If the publisher is the same as the website name, only list it once.

Lundman, Susan. "How to Make Vegetarian Chili." eHow, www.whow.com/how_10727_make-vegetarian-chili.html. Accessed 6 July 2015.
"Athlete's Foot - Topic Overview." WebMd, 25 Sept. 2014, www.webmd.com/skin-problems-and-treatments/tc/athletes-foot-topic-overview.

CWS CPG 8.5.3 Websites - Advisory Sites

The following disclosure should be added:

"Advisory services may only be offered by Investment Adviser Representatives in connection with an appropriate (Firm Name) Advisory Services Agreement and disclosure brochure as provided."

CWS CPG 8.5.4 Websites - FINRA Filing

Depending on content, material posted on a website may need to be filed with FINRA. If so, it may not be placed on the site until a review letter is received from FINRA. Normal procedures for such filing will be followed as noted earlier in this document.

CWS CPG 8.5.5 Websites - Procedures for Use of YouTube

Note: All postings must be in English. All entries are subject to the Firm's Communications with the Public Guidelines content standards.

Because this information is considered "retail communications," a Financial Professional's use of YouTube as a video streaming service or as a posting on the public website youtube.com must be approved by their Designated Supervisor and the Advertising Review Department prior to posting. All YouTube Channels must be approved by the Advertising Review Department prior to posting. This means that not only must the video be pre-approved but the website where the video will be posted (YouTube, etc.) must be included with the submission.

Comments: The "Comments" section on YouTube must be hidden or disabled. Sometimes negative statements written on a public site may be construed as a "written complaint" even if it was meant in jest. Another issue with comments revolves around the definition of a "client testimonial." Client testimonials are only allowed by the Firm in limited circumstances. Since SEC rules and Cetera policy for client testimonials cannot be satisfied and comments are unable to be captured in the Firm's review system, the comment section must be hidden or disabled. Users may hide the comments by clicking on "Options" next to the Comments header and check "Hide all comments."

"Liking" a Video: Associated Persons are prohibited from "liking" any video that is securities-related, other than videos posted by the Firm, their own DBA or the Firm's Associated Persons. If a video contains a testimonial or endorsement, Associated Persons are not permitted to "like" the video unless the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. Please see Section 9.2 Readily Apparent Standards for more information.

CWS CPG 8.5.5.1 Websites - Procedures for Use of YouTube Music

YouTube Music is a music streaming service developed by YouTube, a subsidiary of Google. The service is designed with a user interface that allows users to explore songs and music videos on YouTube based on genres, playlists, and recommendations. YouTube music has replaced Google Podcasts as of April 2, 2024.

Associated Persons are permitted to use YouTube Music if these policies are followed:

- YouTube Music profile must be submitted for review and contain at a minimum:
 - BD Disclosure
 - Registered address
 - Other disclosures as required
- All content must be pre-approved by Advertising Review before posting.
- The content must contain all required disclosures in the audio and/or video file. Financial Professionals may choose to utilize audio, video, or both.
- Comments must be disabled.
- If utilizing an RSS feed, it must be from an approved hosting service.

Associated persons are not permitted to use any off-channel communications or features that have not been reviewed to be compliant with the Firm's internal security policies.

CWS CPG 8.5.6 Websites - Customer Videos and Client Interviews/Reviews

Videos containing statements from customers or client interviews are permitted if all aspects of the Firm's testimonial and endorsement policy are followed. See Section 9 Testimonials and Endorsements for additional detail.

The use of client names in communications, including any videos, photographs, and audio-recordings of clients requires client completion of the Photograph and Publicity Release form.

CWS CPG 8.5.7 Websites - Posting Reviews and Testimonials from Third-Party Sites

Financial Professionals are permitted to post reviews from third-party websites and social media sites on their business website if all aspects of the Firm's testimonial and endorsement policy are followed. See Section 9 Testimonials and Endorsements for more information.

CWS CPG 8.6 Social Media

Overview

Regulatory authorities recognize the popularity of social media such as LinkedIn, Facebook, and Twitter and have issued specific rules and guidance on usage, reminding broker-dealers and investment advisers that social media are subject to the same rules and regulations that apply to any communications.

The Firm permits Associated Persons to use social media as part of their job or their securities business and has developed policies specific to the features of its approved social media sites in order to supervise the marketing and other activities that take place on those sites. The following sets forth the Firm's policies and guidelines as to the use of social media where the social media engagement is about the Firm, its products and services, its people, the Associated Person's DBA and / or other securities related individuals or organizations.

Communication on social media sites is considered by FINRA to be electronic communication. As such, when used by the Firm's Associated Persons for securities business purposes, it is required to be supervised and retained for not less than three years, the first two in a readily accessible place. Whether the social media communication is subject to FINRA Rule 2210 depends upon whether the content is related to the products or services of the Firm, not the device through which the communication is sent.

Associated Persons should refer to the Social Media User Guide for in-depth information about communicating with the public using social media. Topics covered are: general regulatory guidelines; content requirements; requirements for using each of the functionalities offered by the social media site.

CWS CPG 8.6.1 Social Media - Authorized Social Media Sites

This policy covers the use of the following approved social media sites:

- Facebook
- LinkedIn
- X (formerly known as Twitter)
- Instagram
- YouTube

The use of social media sites for business purposes other than those listed above is currently prohibited. If any other social media sites are approved, this policy will be amended to reflect that approval. **Please note:** if any social media site makes changes that affect the Firm's ability to track and retain content, then the authorization to use that site will be discontinued.

CWS CPG 8.6.2 Social Media - Business Accounts Versus Personal Accounts

To ensure compliance and protect the Firm's reputation, the following guidelines apply to all social media use by Associated Persons:

Business-Related Social Media Accounts

- Any social media account used to promote or conduct securities business must be registered and monitored through the Social Media Supervision Tool (SMST).
- This includes accounts that reference:
 - The Firm or its affiliates
 - Products or services offered by the Firm
 - Securities industry-related individuals or organizations
 - Any content that promotes the Associated Person's securities business

Personal Social Media Accounts

- Social media use is considered personal when it contains no reference to:
 - The Firm or its affiliates
 - Securities business or industry-related content
 - The Associated Person's professional role beyond basic identification
- **Limited firm references are permitted on personal accounts (excluding LinkedIn) for the purpose of identifying current employment. Promotional use is not permitted:**
 - Listing the Firm name or DBA solely to indicate current employment
 - Including a professional title in the bio or profile only as a reference to current employment
- **Important Note on LinkedIn:**
 - Due to its professional nature, **LinkedIn is considered a business platform**, even if the account is personally owned.
 - Any LinkedIn profile that includes securities-related content or promotes the Associated Person's business must be registered with SMST and follow all supervision and training requirements.
 - Cetera does offer a limited LinkedIn usage option, see section 8.6.7 for requirements

Office, Branch, or Regional Social Media Accounts

- Social media accounts created to promote a specific office, branch, or region must:
 - Be registered with SMST
 - Have a designated Financial Professional responsible for the account (typically the registered owner)
 - Complete the **AdviceWorks Learning Center** social media training and quiz
 - Register both the user and the account with SMST
- These accounts **must not** promote individual Associated Persons.

CWS CPG 8.6.3 Social Media - Training Requirements

The Firm requires that all Associated Persons who wish to have a business presence on social media complete an SLC social media training course and quiz.

CWS CPG 8.6.4 Social Media - Registration of Associated Person with the Social Media Supervision Tool

Upon successful completion of the SLC course and quiz, the Associated Person will be given access to Social Media Supervision Tool and is required to create a user profile in the Social Media Supervision Tool.

CWS CPG 8.6.5 Social Media - Registration of Social Media Accounts with the Social Media Supervision Tool

Associated Persons are required to authorize the Social Media Supervision Tool to access all social media sites that the individual uses for securities business. Authorization of the social media accounts is done in the Social Media Supervision Tool.

CWS CPG 8.6.6 Social Media - Review of Active Social Media Profiles and Bios - Profile Submission Process (Initial Creation and Subsequent Revisions)

Twitter, Facebook, Instagram, and LinkedIn profiles require review by Advertising Review. To accommodate this requirement, Associated Persons will need to utilize the Social Media Supervision Tool. For instructions, please refer to the Social Media User Guide Section 2.1.1 Profile Submission Process or the Getting Started section on the Social Media Supervision Tool page within SmartWorks.

CWS CPG 8.6.7 Social Media - Option for Limited LinkedIn Usage

Associated Persons who would like to use a LinkedIn account solely as a static (non-interactive) business card-style profile, and do not have a social media account such as a Facebook account / page or Twitter account for business purposes, are not required to take the training or register their LinkedIn account in the Social Media Supervision Tool. The Associated Person is, however, still required to have their profile approved by Advertising Review at first use and upon any material change(s) made thereafter. Profiles should be submitted with an Advertising Review Submittal form via the usual advertising review process. LinkedIn profiles that include mention of the Firm or items related to the securities industry (titles and/or designations as examples) are considered business related and must meet Firm policy.

Setting Up a Profile

- May include current affiliations with the Firm, which should be consistent with the Financial Professional's business card.
 - The approved broker-dealer disclosure, Financial Professional's name, approved broker-dealer title, and registered branch address must be included so they are prominent and visible in the Summary section or the Experience section.
- May include outside business activities by name and title.
- May include past affiliations by title and name of company and number of years affiliated.
- May include high school, college and post-graduate education by name of institution, degrees obtained, and years attended.
- May include interests.
- Approved honors and awards may be cited but must include date earned, disclosures, and may be subject to sun-setting after ten years.
- May include website references.
- May include biography if that biography has been approved by Advertising Review.
- Hide or remove all recommendations and endorsements received by the Associated Persons for static profiles. Recommendations and endorsements are considered testimonials or endorsements, respectively, under SEC and FINRA rules and are only permitted for active profiles, subject to the Firm's testimonial and endorsement policies.

This information is considered "retail communication" and therefore it must be reviewed through the normal advertising review submittal process before being posted to LinkedIn. This procedure also applies to revisions.

The inclusion of profile entries or information other than what is listed above, and "liking" and/or "sharing" content or posts, would place the LinkedIn account in an interactive category, thereby requiring the Associated Person to take the training and register the account in the Social Media Supervision Tool. Associated Persons who represent their LinkedIn Profile as static but actually maintain an interactive profile as defined above may also be subject to disciplinary action. Training and registration in the Social Media Supervision Tool would also be required if a Facebook account / page or Twitter account were subsequently opened for business purposes.

CWS CPG 8.6.8 Social Media - Posting Content: Pre-Review Versus Post-Review

Content that is subject to review prior to posting must be submitted through the Social Media Supervision Tool. Static content and first time postings must be pre-reviewed.

All content that an Associated Person will create as "interactive" on their tracked social media accounts should still have materials submitted to Advertising Review in Pinpoint Compliance. These materials may include presentations, scripts, outlines, poll questions, etc., of what the Associated Person believes the interactive content will entail. This material should be sent to Advertising Review for pre-approval to ensure compliance when posting the final interactive material on tracked social media profiles.

Details on the types of content that are considered pre- and post-review material can be found in the Cetera Social Media User Guide.

CWS CPG 8.6.9 Social Media - Prohibited Activities

Recommending securities or investment products is prohibited on any social media site. Recommendations cannot be made broadly without performing suitability on the audience to whom the recommendation is being made. Non-securities related recommendations require pre-review and approval prior to posting.

Chatting in conjunction with the business of the Firm is prohibited.

Messaging or Texting in conjunction with the business of the Firm on any medium other than the Firm's approved and retained messaging application is prohibited.

Blogging in conjunction with the business of the Firm on any medium other than the Firm's approved and retained social media sites is prohibited.

"Liking" content that is securities-related, other than the Associated Person's own DBA's content, the Firm's or its affiliates, or Firm's Associated Persons' content is prohibited on all social media accounts. If a post contains reviews, ratings, testimonials or endorsements, Associated Persons are not permitted to "like" the post unless the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. Please see Section 9.2 Readily Apparent Standards for more information.

Soliciting Reviews: ASSOCIATED PERSONS ARE NEVER ALLOWED TO SOLICIT REVIEWS, RATINGS, TESTIMONIALS, OR ENDORSEMENTS ON ANY SOCIAL MEDIA.

Commenting on Posts Containing Testimonials or Endorsements: Associated Persons are not permitted to comment on any post that contains a review, rating, testimonial, or endorsement.

Compensation for Ratings or Reviews: It is never permitted to compensate, directly or indirectly, any client or third-party for reviews. It is also prohibited to work with any third-party to manipulate reviews.

CWS CPG 8.6.10 Social Media - Testimonials and Endorsements

Certain social media sites allows for clients to leave reviews and comments, recommend, or rate a Financial Professional's business. The SEC and FINRA may consider these reviews and recommendations to be testimonials or endorsements, depending on the facts and circumstances. The use of testimonials and endorsements on approved social media sites is permitted subject to the following policies and the policies in Section 9 Testimonials and Endorsements. Given the various ways Financial Professionals and clients interact with social media sites, the Firm's policies are driven by whether or not a particular communication would be attributable to the Financial Professional or the Firm.

Financial Professional Posts - Financial Professional Posts are posts to social media sites that the Financial Professional is in control of and responsible for posting. If a Financial Professional wants to post a testimonial or endorsement on an approved social media site, the following conditions must be met:

1. The Financial Professional is required to have an "active profile," which requires completion of the Social Media training and enrollment in the Social Media Supervision Tool.
2. The Financial Professional is not permitted to compensate a client or non-client for the testimonial or endorsement. This includes both cash and non-cash compensation. For example, a Financial Professional would not be permitted to give a client a \$25 restaurant gift card to thank them for a testimonial.
3. The social media site must allow for all required disclosures to be within the four corners of the post. See Section 9 Testimonials and Endorsements for more information on required disclosures.
4. The Firm must be able to meet record retention requirements for any posts.
5. The Financial Professional must receive preapproval of the testimonial or endorsement, prior to posting.
6. The client must approve the use of their name or appearance by completing the Photograph and Publicity Release form.
7. If posting a video, the video must contain all required disclosures within the video recording.
8. Solicitation of reviews on any social media platform is not permitted. Examples including asking for "likes," requests for reviews, etc.
9. Financial Professionals are not permitted to comment, like, respond to, or otherwise interact with a testimonial or endorsement after posting.
10. The post must meet the Firm content standards, be presented in a fair and balanced manner, and otherwise satisfy FINRA and SEC general advertising prohibitions.
11. All additional requirements of Section 9 Testimonials and Endorsements and the Social Media User Guide must be met.

Financial Professionals are permitted to link to approved social media sites and approved posts containing testimonials and endorsements as long as the language used is generic. Financial Professionals are not permitted to link to a site that they know or have reason to know contains an untrue statement of material fact or materially misleading information. See Section 9.3 Soliciting Testimonials and Endorsements for more information.

Additional detail on permissible activities and interactions on various social media sites is listed below and in the Social Media User Guide.

Client or Visitor Posts - Client or visitor posts are made by persons other than the Financial Professional on the Financial Professional's approved social media page. The Financial Professional is not involved in the preparation of the content of these posts and has no control over them. Client posts are not considered Firm communications and are not attributable to the Financial Professional unless the Financial Professional becomes adopted or entangled with the post. Adoption occurs when a Financial Professional explicitly or implicitly endorses or approves information after its publication. Entanglement can occur depending on the extent to which a Financial Professional has involved themselves in the preparation of information. To avoid adoption and entanglement with Client or Visitor Posts on social media, Financial Professionals must adhere to the following conditions:

1. Financial Professionals are not permitted to compensate a client or visitor for a rating, review, comment, testimonial or endorsement. This includes both cash and non-cash compensation. For example, a Financial Professional would not be permitted to give a client a \$25 restaurant gift card to thank them for their Facebook review.
2. Financial Professionals are not permitted to be involved in the preparation of the testimonial or endorsement.
3. Financial Professionals are not permitted to interact with or respond to any testimonials or endorsements, unless the content is posted by the Firm or its affiliates, their DBA, or other Associated Persons, and the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. This includes approving, endorsing, editing, liking, sorting, organizing, hiding, promoting, or otherwise manipulating the appearance of a post itself, or the appearance of a post in relation to other posts, even if the social media sites give the ability to do so. All comments must be shown at all times. See Section 9.2 Readily Apparent Standards for more information.
4. Financial Professionals are not permitted to promote the post or encourage others to engage with or like the post.
5. Financial Professionals are not permitted to solicit clients or visitors for positive reviews.
6. Financial Professionals are only permitted to link directly to testimonials and endorsements that have been preapproved and are on the Firm's list of approved social media sites.
7. Financial Professionals must adhere to all other guidelines and policies found in Section 9 Testimonials and Endorsements and the Social Media User Guide.

It is very important that Financial Professionals are not adopting or entangling with client or visitor posts, even if they have control over the social media page. Additional detail on permissible activities and interactions on various social media sites is listed below and in the Social Media User Guide.

CWS CPG 8.6.10.1 Activities and Interactions on Facebook

The following is a reference guide for the permissibility of common activities and interactions on Facebook.

Following a Page - Associated Persons are permitted to be able to view or be notified of content updates on those pages. The Firm does not consider following a page to be an endorsement or testimonial.

"Liking" a Page - Associated Persons are prohibited from "liking" anyone or anything securities-related, other than their own DBA, the Firm or its affiliates or the Firm's Associated Persons.

"Liking" a Status Update - Associated Persons are prohibited from "liking" status updates posted by third parties on the Associated Person's own page for anyone or anything securities-related, other than content posted by the Firm or its affiliates, their DBA or the Firm's Associated Persons. If the Status Update contains a testimonial or endorsement, Associated Persons are not permitted to "like" the Status Update unless the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. See section 9.2 Readily Apparent Standards for more information on Readily Apparent Standards.

"Liking" Status Update Comments - Associated Persons are prohibited from "liking" status update comments posted on an Associated Person's own page for anyone or anything securities-related, other than content posted by the Firm or its affiliates, their DBA or the Firm's Associated Persons. If the Status Update Comment contains a testimonial or endorsement, Associated Persons are not permitted to "like" the Status Update Comment unless the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. See section 9.2 Readily Apparent Standards for more information on Readily Apparent Standards.

Events - Not permitted because they cannot be tracked.

Messaging Friends - Content is considered correspondence, but cannot be supervised or archived and therefore is prohibited for any Facebook account required to be registered in the Social Media Supervision Tool.

Chatting - Content is considered correspondence, but cannot be supervised or archived and therefore is prohibited for any Facebook account required to be registered in the Social Media Supervision Tool.

Facebook Ads - This is considered advertising and must be submitted to Advertising Review in Pinpoint Compliance for review and approval prior to use. Before Facebook ads may be used, in addition to the Social Media Supervision Tool, Associated Persons must sign up for Faucet. Please reference the Faucet job aid on SmartWorks.

Facebook Groups - Content is considered correspondence but cannot be supervised or archived and therefore is prohibited for any Facebook account required to be registered in the Social Media Supervision Tool.

Facebook Reviews Sections - The Facebook Reviews Section is a separate tab on a Facebook page that the public can use to leave reviews. The Facebook Reviews Section is not permitted to be used and must be turned off as it does not meet the record retention requirements for testimonials and endorsements.

Financial Professional Posts (Testimonials and Endorsements) - Financial Professionals are permitted to post testimonials and endorsements on Facebook if the post has been preapproved by Ad Review, subject to the conditions of Financial Professional Posts detailed above, the Testimonial and Endorsement policy (Section 9), and the Social Media User Guide.

Client or Visitor Posts (Testimonials and Endorsements) - Clients and visitors are permitted to leave testimonials and endorsements on Facebook subject to the conditions of Client or Visitor Posts detailed above, the Testimonial and Endorsement policy (Section 9), and the Social Media User Guide.

CWS CPG 8.6.10.2 Activities and Interactions on LinkedIn

The following is a reference guide for the permissibility of common activities and interactions on LinkedIn.

Recommendations of the Associated Persons by Others - Recommendations by others on LinkedIn are considered testimonials or endorsements under Firm policy and are permitted subject to the following conditions:

1. Associated Person is required to have an "active profile", which requires completion of the Social Media training and enrollment in the Social Media Supervision Tool. Recommendations are not permitted for persons with a "static profile".
2. Associated Person must receive preapproval of the recommendation prior to posting. Associated Persons are not permitted to accept recommendations unless they have received preapproval for the specific recommendation and will be forced to remove the Recommendation by deleting it or hiding all recommendations if found in violation. The following is the process for accepting a recommendation on LinkedIn:
 - a. Each time a person writes a Recommendation, Financial Professional is notified by LinkedIn.
 - b. When the Financial Professional is notified they have received a Recommendation, contact the submitter to confirm they are willing to make required edits to the Recommendation based on the Firm's policy for testimonials and endorsements.
 - c. If they agree, the Financial Professional should follow the testimonial policy and work with Ad Review to get the Recommendation reviewed before sending it back to the individual to make required changes.
 - d. Once submitted with all required changes and approved, the Financial Professional may accept the Recommendation. If all changes have not been made as requested, the Recommendation will not be permitted to be posted.

- e. It is always the responsibility of the Financial Professional to submit recommendations for preapproval prior to posting.
3. Associated Persons are not permitted to compensate persons for Recommendations on LinkedIn, per the testimonial and endorsement policy.
4. The Photograph and Publicity Release form is not required for Recommendations on LinkedIn.

Endorsements of Associated Persons' Listed Skills and Expertise - Skill endorsements are a way to endorse 1st degree connections' skills. Skill endorsements by others are generally not considered to be Firm communications unless the Associated Person or Firm becomes adopted or entangled with the skill endorsement. Skill endorsements may be shown on LinkedIn pages under the following conditions:

1. Associated Persons are required to have an "active profile", which requires completion of the Social Media training and enrollment in the Social Media Supervision Tool. Skill endorsements are not permitted for persons with a "static profile".
2. Associated Persons are not permitted to select skills that are inaccurate for their registration status or are otherwise false or misleading. For example, a person who is a Registered Representative only is not permitted to list Financial Planning as a skill.
3. If a person gives an Associated Person a skill endorsement, it will auto-populate for the skills that the Associated Person has added to their profile. All skill endorsements must be shown at all times. Associated Persons are not permitted to selectively show or hide certain skill endorsements.
4. Associated Persons are not permitted to interact with or respond to any skill endorsements, even if LinkedIn gives the ability to do so. This includes liking, sorting, organizing, hiding, promoting, or otherwise manipulating the appearance of a skill endorsement or the appearance of a skill endorsement related to other skills.
5. Associated Persons are not permitted to compensate persons for skill endorsements on LinkedIn, per the testimonial and endorsement policy.
6. Associated Persons may not make endorsements of securities-related skills of others or other skills that could be considered a testimonial or endorsement, unless the endorsement of the Firm or its affiliates, their DBA, or other Associated Persons, and the affiliation or relationship is readily apparent. See section 9.2 Readily Apparent Standards for more information on Readily Apparent Standards.

Recommendations / Endorsements of Others by the Associated Person - Associated Persons may not recommend or endorse anyone or anything securities-related, unless the endorsement of the Firm or its affiliates, their DBA, or other Associated Persons, and the affiliation or relationship is readily apparent. Such recommendations or endorsements are considered to be testimonials under Firm policy, and may also cause entanglement of content or blanket securities recommendations, depending on whom or what is being recommended. Since the disclosure requirements and Firm policy on testimonials and endorsements cannot be met, it is not permitted.

Twitter Integration - This feature has the potential to be considered adoption or entanglement of the content depending on what is being integrated. This feature is prohibited for anything securities-related.

Direct Mailing Connections Via InMail - Content is considered correspondence, but cannot be supervised or archived and therefore is prohibited unless the profile is set up with the Associated Person's Firm-approved email address.

"Liking" a Status Update - Associated Persons are prohibited from "liking" status updates posted by third parties on the Associated Person's own page for anyone or anything securities-related, other than content posted by the Firm or its affiliates, their DBA or the Firm's Associated Persons. If the Status Update contains a testimonial or endorsement, Associated Persons are not permitted to "like" the Status Update unless the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. See section 9.2 Readily Apparent Standards for more information on Readily Apparent Standards.

"Liking" Status Update Comments - Associated Persons are prohibited from "liking" status update comments posted on the Associated Person's own page for anyone or anything securities-related, other than content posted by the Firm or its affiliates, their DBA or the Firm's Associated Persons. If the Status Update Comment contains a testimonial or endorsement, Associated Persons are not permitted to "like" the Status Update Comment unless the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. See section 9.2 Readily Apparent Standards for more information on Readily Apparent Standards.

Use of the "View / Reply to Messages" Button - Messages received via email sent from a LinkedIn connection will contain a reply button in the body of the message. Replying in this manner is only permitted if the Associated Person's Firm-approved email address is used to register with LinkedIn. Otherwise, the communication cannot be monitored, supervised or retained by the Firm and is prohibited. Instead, the response should be made using the reply button within the Associated Person's Firm-approved email system.

Financial Professional Posts (Testimonials and Endorsements) - Financial Professionals are permitted to post testimonials and endorsements on LinkedIn if the post has been preapproved by Ad Review, subject to the conditions of Financial Professional Posts detailed above, the Testimonial and Endorsement policy (Section 9), and the Social Media User Guide. Please note that the Financial Professional Posts are different than the Recommendations and Endorsements features on LinkedIn, which are detailed above.

Client or Visitor Posts (Testimonials and Endorsements) - Clients and visitors are permitted to leave testimonials and endorsements on LinkedIn subject to the conditions of Client or Visitor Posts detailed above, the Testimonial and Endorsement policy (Section 9), and the Social Media User Guide. Please note that Client or Visitor Posts are different than the Recommendations and Endorsements features on LinkedIn, which are detailed above.

CWS CPG 8.6.10.3 Activities and Interactions on Twitter

The following is a reference guide for the permissibility of common activities and interactions on Twitter.

Re-Tweeting - Re-tweeting anything securities related creates an adoption of the content or entangles the Associated Person with the creation of the content and is therefore prohibited, with the exception of securities content created by the Firm.

Creating Lists - Can be considered testimonials and is not permitted on Twitter. Twitter does not offer the capability to incorporate all disclosures required by Firm policies and SEC and FINRA rules.

Likes - Associated Persons are prohibited from "liking" posts or comments for anyone or anything securities-related, other than their own DBA, the Firm or its affiliates, or the Firm's Associated Persons. If the comment contains a testimonial or endorsement, Associated Persons are not permitted to "like" the Status Update Comment unless the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. See section 9.2 Readily Apparent Standards for more information on Readily Apparent Standards. Please note that Twitter has removed the "favorite" button that used to be a star and replaced it with a heart known as "like".

Direct Messages - Twitter allows users to communicate privately with people they follow via Twitter's messaging system. These messages are sent and received using Twitter's messaging system. Messages sent and received in this manner cannot be monitored, supervised or retained by the Firm and therefore use of Direct Messages is prohibited for any Twitter account required to be registered in the Social Media Supervision Tool.

Financial Professional Posts (Testimonials and Endorsements) - Financial Professionals are not permitted to post testimonials and endorsements on Twitter. Twitter does not offer the capability to incorporate all disclosures required by Firm policies and SEC and FINRA rules.

Client or Visitor Posts (Testimonials and Endorsements) - Clients and visitors are permitted to leave testimonials and endorsements on Twitter subject to the conditions of Client or Visitor Posts detailed above, the Testimonial and Endorsement policy (Section 9), and the Social Media User Guide.

Links to Testimonials and Endorsements - Financial Professionals are permitted to tweet hyperlinks to approved social media sites or websites containing approved testimonials and endorsements, as long as the link is presented in a fair and balanced manner. See Section 9.3 Soliciting Testimonials and Endorsements for more information on soliciting and linking to sites containing testimonials and endorsements.

CWS CPG 8.6.10.4 Activities and Interactions on Instagram

The following is a reference guide for the permissibility of common activities and interactions on Instagram.

Following a Page - Associated Persons are permitted to follow other accounts to be able to view or be notified of content update on those pages. The Firm does not consider following an account to be an endorsement or testimonial.

"Liking" - Associated Persons are prohibited from "liking" anyone or anything securities-related, other than their own DBA, the Firm or its affiliates, or the Firm's Associated Persons. If the post contains a testimonial or endorsement, Associated Persons are not permitted to "like" the post unless the affiliation or relationship to the Firm or its affiliates, their DBA, or other Associated Persons is readily apparent. See section 9.2 Readily Apparent Standards for more information on Readily Apparent Standards.

Messaging - Content is considered correspondence but cannot be supervised or archived and therefore is prohibited for any Instagram account.

Dynamic Content - All dynamic content is not approved for Financial Professional use as it does not meet record retention requirements. This includes but is not limited to stories.

Financial Professional Posts (Testimonials and Endorsements) - Financial Professionals are not permitted to post testimonials and endorsements on Instagram. Instagram does not offer the capability to incorporate all disclosures required by Firm policies and SEC and FINRA rules.

Client or Visitor Posts (Testimonials and Endorsements) - Clients and visitors are permitted to leave testimonials and endorsements on Instagram subject to the conditions of Client or Visitor Posts detailed above, the Testimonial and Endorsement policy (Section 9), and the Social Media User Guide.

CWS CPG 8.6.10.5 Google My Business and Yelp

Google My Business and Yelp are only permitted with limited use as they cannot be tracked and do not meet record retention requirements. Please see the Social Media User Guide for more information on permissible activities. Financial Professionals are not permitted to post testimonials or endorsements on Google My Business and Yelp.

Client or Visitor Posts (Testimonials and Endorsements) - Clients and Visitors are permitted to leave testimonials or endorsements on Google My Business or Yelp subject to the conditions of Client or Visitor Posts above, the Testimonial and Endorsement policy in Section 9, and the Social Media User Guide.

CWS CPG 8.6.11 Social Media - Communications with the Public Standards Applicable to Social Media

Associated Persons are reminded that the standards as set forth in Chapter 4 " Standards Applicable to All Communications with the Public " of this manual apply to social media. Also, the Social Media User Guide should be referenced for in-depth information about communicating with the public using social media.

CWS CPG 8.6.12 Social Media - Content Standards and Inappropriate Comments

All users of social media sites, agree to the Terms and Conditions of those sites which prohibit inappropriate comments or use. For the purposes of this policy, inappropriate comments and content may include, but are not limited to, anything that is or may be considered:

- Libelous, defamatory or offensive
- Obscene
- Pornographic
- Abusive
- Threatening
- Infringing on the intellectual property rights of any other person including (without limitation) infringing on any person's copyright or trademark
- Illegal
- Advocating illegal activity
- Advertising or soliciting funds or a solicitation for or offer to supply goods or services
- Disparaging of Regulators
- Derogatory
- Spam posts that are misleading or could pose a threat to the public

Social media posts are also subject to SEC general prohibitions for advertising and FINRA general standards for communications, as applicable. Financial Professionals are responsible for ensuring that any information contained in a social media post is fair and balanced and not false or misleading.

CWS CPG 8.6.13 Social Media - Removal of Third-Party Posts

Removal of posts could create the appearance of adoption of, or entanglement with, all other third party posts on an Associated Person's social media page. Adopting third party posts may cause a higher standard of review to be performed on such posts.

On a limited basis, and in accordance with the Firm's pre-established, objective criteria, Associated Persons may remove content on their social media page that was posted by the public. If the public posts any comments that could be considered inappropriate as set forth in Section 11 of this policy, the Associated Person can remove the post. In addition, Associated Persons may edit or remove posts containing the following:

- Materials that contain viruses or other harmful components
- Material that contains factual errors (edit to correct the error), is otherwise misleading, or the Financial Professional has reason to believe contains an untrue statement
- Material that contains references to performance or performance history

Other changes to posts made by a third-party are prohibited. No edits to posts or comments may be made to favor or disfavor the Associated Person or Firm.

If any comment could be considered a complaint, it must be reported to the Designated Supervisor immediately. A copy of the comments must be provided.

CWS CPG 8.6.14 Social Media - Heightened Supervision

Associated Persons who are placed on heightened supervision may have increased scrutiny of their social media activity, depending on the circumstances surrounding their disciplinary history.

CWS CPG 8.6.15 Social Media - Terminating Use of Social Media

If an Associated Person chooses to close a social media account, notification must be sent to Advertising Review. Advertising Review will take the necessary steps to have the social media accounts within the Social Media Supervision Tool deactivated, disable access to the Social Media Supervision Tool and notify Commissions to discontinue billing. These requests can be sent to socialmedia@cetera.com.

CWS CPG 8.7 Virtual Meetings

Written information shared during virtual meetings is considered electronic communications.

Business-related written information that is shared during a virtual meeting is considered correspondence. Associated Persons must take steps to ensure any business-related written information they share in a meeting is captured, supervised and retained. Associated Persons have three options to ensure compliance.

- Option 1: Log and upload the written material that was shared in Pinpoint Compliance as outgoing correspondence.
- Option 2: Email the written material to the Associated Person's Firm approved and monitored email address.
- Option 3: Email the written material to the client or prospect from the Associated Person's Firm approved and monitored email address ensuring all required disclosures are included.

CWS CPG 8.8 Receipt of Electronic Message at an Unapproved Email Address or Application

If an Associated Person receives a business-related email, text or other electronic message at an email address or application that has not been Firm approved, the Associated Person must take the following steps.

- Step 1: Forward the message to a Firm approved email address or take a screenshot of the message and send it through a Firm approved tool.
- Step 2: Respond to the sender from a Firm approved email or messaging tool.
- Step 3: Remind the sender to only use the Associated Person's Firm approved email address or Firm approved messaging tool for business-related messages.

CWS CPG 8.9 Electronic Communications Training Requirement

All newly affiliated Associated Persons, including Registered Representatives, Registered and Non-Registered Office Staff and Cetera employees, must complete an online Electronic Communications Compliance Essentials course. The course must be completed within sixty (60) days of affiliation.

CWS CPG 8.10 Electronic Communications Quarterly Attestation

Each quarter, Associated Persons are required to attest to their understanding of and compliance with the policies regarding electronic communications. The attestation is done in conjunction with the quarterly Gifts and Entertainment attestation on Pinpoint Compliance.

Testimonials and Endorsements

CWS CPG 9 Testimonials and Endorsements

The SEC and FINRA have specific rules regarding the use of testimonials and endorsements in advertisements and other communications with the public. A testimonial or endorsement meets the definition of an advertisement if it is delivered to more than one person, or if it is delivered to one or more persons and compensation is paid in exchange for the testimonial or endorsement, regardless of whether the communication is made orally or in writing. Advertisements containing testimonials and endorsements require specific disclosures and recordkeeping. It is also important to remember that certain actions taken by a Financial Professional can cause a statement to become an advertisement that otherwise would not have been.

The Firm has developed policies specific to testimonials and endorsements based on compensation, distribution methods, and the features of websites and social media sites where testimonials or endorsements are commonly displayed. The policies are, in part, based on the following criteria:

- If any payment of direct or indirect cash or non-cash compensation has been or will be made for a testimonial or endorsement.
- Ability for the Financial Professional to control specific content on websites or social media, such as adding, removing, or editing the appearance, and the amount of control.
- Ability for the Firm to review and store content and communications deemed to be testimonials or endorsements.
- Ability for the Firm to include required disclosures, including in a clear and prominent manner when required.

Financial Professionals should be careful to avoid any potential conflicts of interest when utilizing or providing testimonials or endorsements.

CWS CPG 9.1 Definitions

Testimonial - Any statement by a current client about the client or investor's experience with the investment adviser or their supervised persons that directly or indirectly solicits any current or prospective client or investor to be a client of the investment adviser; or that refers any current or prospective client or investor to be a client of the investment adviser. A testimonial may include a client's opinion on a Financial Professional's service, expertise or capability, analysis, or performance or simply state an opinion concerning the Financial Professional's religious affiliation, moral character, community service, trustworthiness and ethical character; diligence and attention to details, ability to listen and be sensitive to client needs, knowledge of investing, insurance and tax strategies, prudence or judgment. Statements regarding a Financial Professional's outside business activities are also considered testimonials.

Promoter - An individual who provides a testimonial or endorsement. If a Promoter is compensated, they are considered a Referring Partner and are subject to the policies and procedures that apply to Referring Partners.

Referring Partner - An individual who introduces or refers prospective clients to a Cetera Financial Group RIA for a fee. Referring Partners are also known as paid Promoters and were formerly known as solicitors.

CWS CPG 9.2 Advertising of Testimonials and Endorsements

Endorsements and Testimonials Policy

This policy applies to all forms of communications and activities by Associated Persons, regardless of the medium or platform. This includes, but is not limited to, social media, websites, emails, public speaking, written publications, marketing materials, and in-person interactions.

Associated Persons may not make any kind of testimonials, endorsements or recommendations that relate to securities, investment services, or vendors providing securities-related products or services, except as indicated below. This prohibition applies to both individuals and entities.

Prohibited Testimonials and Endorsements include (but are not limited to):

- Endorsing the investment skills, strategies, or performance of any individual or firm.
- Recommending or endorsing third-party vendors, platforms, or tools that provide securities-related services or products.
- Providing testimonials or endorsements about other financial professionals, unless the testimonial or endorsement is of the Firm, its affiliates, their DBA, or another Associated Person, and the affiliation or relationship is readily apparent.
- Sharing or amplifying third-party content that could be construed as an endorsement of securities-related services or individuals, except as noted below.

Permitted Testimonials and Endorsements:

Testimonials or endorsements of other persons or entities are only permitted when:

- They are of the Firm, and as applicable, its affiliate(s), its DBA, or another Associated Person; and
- Such affiliation or relationship is readily apparent to the audience (see Section 9.2.1 under Readily Apparent Standards).

Non-producing home office employees may provide testimonials for vendors the Firm utilizes. They must include their business group leader, as well as Risk and Legal written approvals when submitting a testimonial to Ad Review for final approval. Testimonials or endorsements for other approved affiliations or relationships (such as financial institution arrangements) are also permissible in limited circumstances, with prior Ad Review approval.

CWS CPG 9.2.1 Advertising of Testimonials and Endorsements for No Compensation

Financial Professionals are permitted to advertise testimonials and endorsements on advisor-owned websites and approved social media sites, subject to FINRA Rule 2210, SEC Rule 206(4)-1, and the following conditions:

1. No compensation (cash or non-cash) may be provided in exchange for the testimonial or endorsement.
2. If using social media, the site must be one of the approved sites listed in Section 8.6 and the Social Media User Guide and meet any site-specific requirements.
3. The testimonial or endorsement must clearly and prominently state within the four corners of the post:
 - a. That the testimonial was given by a current client or investor, and the endorsement was given by other than current client or investor, as applicable.
 - b. A brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person.
 - c. That the testimonial may not be representative of the experience of other customers.
 - d. That the testimonial is no guarantee of future performance or success.
4. Preapproval of any text or script to be used is required and must be submitted to the Designated Supervisor and the Advertising Review team prior to posting.
5. Language must meet the general standards of FINRA and SEC rules, and not violate any Firm content standards.
6. Promoter must approve the use of their name, image, and/or audio or video recording by signing the Photograph and Publicity Release form. Financial Professional must provide a completed copy to Ad Review with the testimonial submission.
7. A detailed description of the Promoter and any relationship with them must be included in the preapproval submission. Relationships include status as a client or non-client, affiliation, business or family relationships, and other relationships that could be deemed a potential conflict of interest.
8. No performance can be mentioned in any testimonial or endorsement.
9. Testimonials or endorsements that include reference to approved outside business activities (OBAs) on their own or in conjunction with the Financial Professional's securities business is permitted and follows the same preapproval process. Additional disclosure is required if the testimonial or endorsement mentions or is related to an OBA.
10. Testimonials or endorsements must contain any additional disclosures required by Ad Review.

Readily Apparent Standards

SEC Rule 206(4)-1 offers a partial exemption to testimonial and endorsement disclosure standards if a testimonial or endorsement is made by a firm, its affiliates under common control, or employees, as long as the affiliation is "readily apparent" or disclosed to the client or investor at the time the testimonial or endorsement is disseminated, and the affiliation status is documented at the time the testimonial or endorsement is disseminated.

What constitutes "readily apparent" depends on the facts and circumstances. The following scenarios meet the Firm's guidelines for "readily apparent" when an Associated Person posts or interacts with a testimonial or endorsement on an approved website or social media site.

1. The Associated Person is affiliated with the Firm or its affiliates, or operates under the same name brand (DBA) as the Associated Person receiving the testimonial or endorsement and the name of the Firm or the DBA is clearly identified on the website or both Associated Person's social media profiles.
2. The Associated Person is clearly identified as related to the Firm, its affiliates, or DBA, in the communication at the time the testimonial or endorsement is disseminated.

Associated Persons who are independent contractors are treated as employees for the purposes of the Firm's Readily Apparent standards, as the Firm and/or its affiliates exercises substantially the same level of supervision and control.

It is always important to remember that the intent of disclosure for testimonials or endorsements is to inform the investor of the person's bias in recommending or promoting the Associated Person or Firm and its affiliates. If unsure if the post or interaction would meet Readily Apparent standards, the Associated Person should not interact with the post and should contact their Designated Supervisor for more information.

Website Considerations

Financial Professionals are permitted to post written, audio, or video testimonials and endorsements on their own approved websites in accordance with the testimonial and endorsement policy. Website posts containing testimonials or endorsements are considered advertising, require preapproval, and must meet the testimonial and endorsement policies and disclosure requirements detailed above. The following conditions also apply:

1. Financial Institution Websites (websites owned by a Bank, Credit Union, or other Financial Institution, or pages on a Bank or Credit Union website) are not permitted to show testimonials or endorsements. Pages on the Financial Institution websites must be static pages that only contain the Financial Professional's basic information.
2. Any links from the Financial Institution page are required to link to the Financial Professional approved website. Financial Institution websites are not permitted to link to any social media or review sites.
3. Client or visitor created posts are not permitted. For example, the website could not have a feature that allows for comments from the public (eg., message board).

Audio and Video Testimonials

Audio and video testimonials and endorsements are permitted subject to Firm policies on testimonials and endorsements. When posting a video or audio testimonial or endorsement, the following additional requirements apply:

1. Required disclosures for videos on Financial Professional websites or social media sites must be within the video itself.
2. The ability to download the video or audio recording must be disabled.
3. Only approved video vendors may be used to host a video.

Oral Testimonials

Prepared oral statements by persons made to more than one person that contain a testimonial or endorsement require preapproval and are subject to the Firm policies on testimonials and endorsements. Financial Professionals are required to submit any prepared remarks or statements to their Designated Supervisor and Ad Review. Impromptu or otherwise unprepared statements by persons do not require preapproval. Financial Professionals are not permitted to approve, endorse, or otherwise promote oral testimonials or endorsements.

CWS CPG 9.2.2 Advertising of Testimonials and Endorsements for Compensation

Testimonials and Endorsements for Compensation

Associated Persons are not permitted to compensate an individual for a testimonial or endorsement, other than client referrals through an approved lead generation firm or the Referring Partner program. Please refer to the Investment Adviser Representative Manual and Referring Partner Guidelines for more information on the Referring Partner Program.

Networking Group

Participation in networking groups is permissible provided that no cash or compensation is exchanged for leads or referrals. Further, networking groups may have apps or group specific sites or software. Chat, email or other communication tools through these apps and sites may NOT be used by Financial Professionals who are reminded that ALL communications must go through Firm-approved apps and sites ONLY.

Lead Generation Firms

Dave Ramsey SmartVestor, Purse Strings, and LeadEngine, powered by SmartAsset, are the only approved lead generation programs. Associated Persons are not permitted to compensate a lead generation firm for referrals unless the firm is approved.

Paying for Postings/Social Media Endorsements

Associated Persons are not permitted to compensate individuals for posting or commenting on advisor's website or social media page, or on any third-party websites. For example, Associated Persons would not be permitted to pay a social media influencer \$1,000 for an endorsement of advisory services in a Facebook post.

Referring Partners are not permitted to provide or post testimonials or endorsements on social media or the advisor's own website.

CWS CPG 9.3 Soliciting and Linking to Client Testimonials and Endorsements

Depending on the particular facts and circumstances, soliciting persons for testimonials or endorsements may cause the resulting testimonial or endorsement to be attributable to the Financial Professional and subject to advertising and disclosure requirements. For this reason, it is important for Financial Professionals to avoid adoption or entanglement with client statements that otherwise would not be attributable to the Firm.

Financial Professionals are only permitted to solicit or request client testimonials or endorsements if the requests are made in a fair and balanced manner. Financial Professionals are not permitted to link to an independent website hosting third-party content if the Financial Professional knows or has reason to know that the website contains an untrue statement of material fact or materially misleading information.

In-Person and Other One-on-One Solicitations

Financial Professionals are permitted to verbally, or via email, request if clients will work with them to create a testimonial for their website or approved social media page. Financial Professionals are also permitted to request clients leave them a review, as long as the request is made in a fair and balanced manner. Financial Professionals would not be permitted to request a "positive" review but could use generic language such as, "Please leave me a review of my service".

Financial Professionals should always consider if their statements would cause adoption or entanglement with the client's testimonial or endorsement, as additional recordkeeping and disclosure requirements would apply.

Hyperlinks to Websites or Social Media

Email signatures and sites containing links to Financial Professional websites or approved social media pages with ratings, reviews, endorsements, or testimonials are permitted, as long as the links are presented in a fair and balanced manner.

For example, a link **could not** read, "If you received great service, leave me a review," as it would disproportionately favor clients who had positive experiences. A Financial Professional would be permitted to say, "Leave us a review".

Social Media Posts

Testimonials and endorsements are permitted on approved social media sites according to the Firm's policies on testimonials and endorsements and any additional policies in Section 8.6 and the Social Media User Guide.

Financial Professionals are also permitted to create posts that link to approved sites, or directly to preapproved testimonials, as long as the links are presented in a fair and balanced manner. For example, a link or post **could not** read, "Check out the amazing review I received", with a link to the page. A Financial Professional would be permitted to say, "Check out my website", or "Check out my new review".

CWS CPG 9.4 Award Programs and Third-Party Ratings/Rankings

An advertisement may not include any third-party rating, unless the Financial Professional:

1. Has a reasonable basis for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and
2. Clearly and prominently discloses, or the Financial Professional reasonably believes that the third-party rating clearly and prominently discloses:
 - i. The date on which the rating was given and the period of time upon which the rating was based;
 - ii. The identity of the third party that created and tabulated the rating; and
 - iii. If applicable, that compensation has been provided directly or indirectly by the Financial Professional in connection with obtaining or using the third-party rating.

Additionally, awards or ratings may not be used if they would be considered misleading or not fair and balanced. For example, if a Financial Professional's business changes, they would not be permitted to hold out awards or ratings that are no longer true. For example, if a Financial Professional no longer conducts retirement plan business, they would not be permitted to hold out an award that was related solely to retirement plans.

CWS CPG 9.4.1 Award Programs and Third-Party Rating/Ranking Approval

All awards programs must be approved by the Firm's Compliance and Advertising Review Departments prior to participation / recognition. The Firm has established due diligence criteria to determine if a third-party rating/ranking or award program is approved for use, and a careful examination of each program's methodology in their rating or award process must be completed to determine if the due diligence criteria is met. Additional policies may apply to the decision of approval.

Prior to participating in an award program or advertising a third-party rating, Financial Professionals must submit an Award Program and Third-Party Ranking Participation Request Form along with the supporting information requested on the form to the Advertising Review Department. It will take from three to six weeks to review the criteria and methodology, talk with the award program's back office when available, and discuss the findings before an approval /

disapproval is given.

Please note that past participation in third-party rating/ranking or award program does not automatically qualify the rating or award for future use. All ratings and awards are reviewed according to the same criteria and can be removed at any time if the Firm determines that the program no longer meets due diligence criteria. A list of Firm approved awards is maintained in this manual for reference purposes.

Approved Award Programs:

1. The Top 100 Independent Financial Advisors: Barron's
2. Forbes: Top 50 Financial Advisors
3. Forbes: Top 250 Financial Advisors
4. Forbes: Top Next Gen Wealth Advisors
5. FT 400 Top Financial Advisors
6. FT 401 Top US Retirement Advisors
7. Five Star Wealth Manager. Note: Approval for Five Star awards is for awards received on or after October 2014.
8. NAPA 2018 Young Guns: Top 75 Under 40 award
9. Barron's Top 1200 Financial Advisors
10. Forbes: Best-in-State Wealth Advisors
11. Barron's Top 100 Women Financial Advisors
12. Women's Choice Award (Financial Advisor)
13. Investment News Women to Watch
14. Investment News 40 Under 40
15. 2020 PLANADVISER's Top 100 Retirement Plan Advisers. Note: The Firm's Compliance Department needs to verify the information that the Financial Professional submits on the Retirement Plan Adviser Survey prior to use.
16. NAPA Top DC Advisor Teams
17. NAPA 2020 Aces: Top 100 Retirement Plan Advisors Under 40
18. Working Mother and SHOOK Research's Top Wealth Advisor Moms
19. FPA Heart of Financial Planning Award
20. Investment News Excellence in Diversity, Equity & Inclusion Awards
21. Arizona's Most Admired Companies of 2021 by AZ Business Magazine
22. ThinkAdvisor LUMINARIES Awards
23. NextGen Financial Services Professional Award
24. Association of African American Financial Advisors - 50 Under 50
25. DiversityInc - Top 50 workplace lists
26. Invest in Others
27. MMI/Barron's
28. Out & Equal Workplace Advocates, Outie Awards
29. The Council for Inclusion in Financial Services, Diversity & Inclusion Awards
30. Wealth Management Wealthies
31. Financial Planning's 2022 Rising Stars Award
32. NJBIZ Leaders in Finance
33. FSI Advocacy Circle of Excellence Honorees
34. Readers' Choice 2022 Best of the Amery Area
35. 2022 CNY Readers Choice
36. Forbes America's Top Women Wealth Advisors
37. Barron's Top 100 Private Wealth Management Teams
38. Forbes America's Top Financial Security Professionals
39. Energage's Top Workplaces
40. Kehrer Group Top Directors Award
41. USA Today Best Financial Advisory Firms
42. Forbes: America's Top RIA Firms / Top RIA Firms
43. Investment News Hot List
44. Forbes: Top Women in Wealth Management Best-in-State
45. Top Retirement Plan Advisers. Note: The Firm's Compliance Department needs to verify the information that the Financial Professional submits on the Retirement Plan Adviser Survey prior to use.
46. Washingtonian: Top Financial Adviser
47. Northern Virginia Magazine: Top Financial Professional
48. Barron's Top 250 Private Wealth Management Teams
49. Forbes: Top Next-Gen Wealth Advisors - Best in State
50. NAPA Top Women of Excellence
51. Barron's Top 100 Institutional Consulting Teams
52. InvestmentNews Top Advisors 2025
53. Accounting Today - The 2025 Top Firms by AUM
54. AdvisorHub Advisors to Watch
55. InvestmentNews \$100M Club Top Female Advisors
56. Forbes Best-In-State Wealth Management Teams

CWS CPG 9.4.2 Award Programs and Third-Party Ratings/Rankings - Award Program Disclosures

Disclosures for approved awards:

Award below require specific disclosures to be used in full when advertised. The full name of the approved award must also be used when referring to the award in any communications.

The following items must be included every time an award is mentioned: full approved award name, year awarded, recipient, and approved disclosure. The disclosure must be within the four corners of any piece that mentions the award. Linking to any of this information is NOT PERMITTED.

Barron's: Top 100 Independent Financial Advisors:

Over 4,000 advisors who wish to be ranked fill out a 102-question survey about their practice, data is then applied to a ranking formula. The ranking reflects the volume of assets overseen by the advisors and their teams, revenues generated for the firms, and the quality of the advisors' practices. The scoring system assigns a top score of 100 and rates the rest by comparing them with the top-ranked advisor. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Forbes: Top 50 Financial Advisors:

The Forbes ranking of America's Top Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative data, rating thousands of wealth advisors with a minimum of seven years' experience and weighing factors like revenue trends, assets under management, compliance records, industry experience, and best practices learned through telephone and in-person interviews. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Forbes: Top 250 Financial Advisors:

The Forbes ranking of America's Top Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative data, rating thousands of wealth advisors with a minimum of seven years' experience and weighing factors like revenue trends, assets under management, compliance records, industry experience, and best practices learned through telephone and in-person interviews. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Forbes: Top Next Gen Wealth Advisors:

The Top Next Gen list includes 250 rising advisors who help manage over \$490 billion in client assets. Each advisor was nominated by their firm, then vetted and ranked by SHOOK Research. The rankings, developed by SHOOK Research, are based on an algorithm of qualitative criterion, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors who are considered have a minimum of four years' experience and the algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience and those that encompass the highest standards of best practices. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

FT 400 Top Financial Advisors:

The Financial Times Top 400 Financial Advisors is an independent listing produced by the Financial Times. The FT 400 is based on data gathered from firms, regulatory disclosures, and research conducted on behalf of the Financial Times by Ignites Research, a Financial Times sister publication. The listing reflects each advisor's performance in six primary areas. The factors are: 1. Assets under management; 2. AUM growth rate; 3. Years of experience; 4. Compliance record; 5. Industry certifications; 6. Online accessibility. Neither the brokerages nor the advisors pay a fee to the Financial Times in exchange for inclusion in the FT 400. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

FT 401 Top US Retirement Advisors:

The FT 401 Top US Retirement Advisors is a list of professionals who specialize in advising US employers on their defined contribution (DC) plans. Applicants were required to advise on at least \$75m in DC plan assets and have at least 20 percent of their client assets in DC plans. The top factors in the scoring are: **DC assets under management (AUM)**, **Growth rate in DC plan business** - measured by changes in both DC plan clients and assets, **Specialization in the DC business** - measured by what percentage of the overall assets managed by the advisor are in DC plans and how that concentration has changed, **Experience advising on DC plans** - tracks years spent managing DC plan assets through different economic and market environments, **Industry certifications**, and **Compliance record**. Neither the brokerages nor the advisors pay a fee to the Financial Times in exchange for inclusion in the FT 401. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any

client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Five Star Wealth Manager Award:

This award was issued by Five Star Professional (FSP) for the time period (insert years won). Fee paid for use of marketing materials. Self-completed questionnaire was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria. Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria - required: 1. Credentialed as a registered investment adviser (RIA) or a registered investment adviser representative; 2. Actively licensed as an RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria - considered: 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit www.fivestarprofessional.com.

NAPA 2018 Young Guns: Top 75 Under 40:

Based on approximately 500 applications received from nominees designated by NAPA Broker-Dealer/RIA Firm Partners. Those applications with information on advisors' experience, credentials, background and practice are vetted by a blue ribbon panel (leadership from 4-5 of the major broker-dealer/ RIA firms) of senior advisor industry experts based on a combination of quantitative and qualitative data submitted by the nominees, as well as a broker-check review, and voted on by thousands in the retirement plan industry. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Barron's: Top 1200 Financial Advisors:

Over 4,000 advisors who wish to be ranked fill out a 102-question survey about their practice, data is then applied to a ranking formula. The ranking reflects the volume of assets overseen by the advisors and their teams, revenues generated for the firms, and the quality of the advisors' practices. The scoring system assigns a top score of 100 and rates the rest by comparing them with the top-ranked advisor. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Forbes: Best-in-State Wealth Advisors:

The Forbes ranking of Best-In-State Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative data, rating thousands of wealth advisors with a minimum of seven years' experience and weighing factors like revenue trends, assets under management, compliance records, industry experience, and best practices learned through telephone and in-person interviews. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Barron's Top 100 Women Financial Advisors:

The ranking reflects the volume of assets overseen by the advisors and their teams, revenues generated for the firms and the quality of the advisors' practices. The scoring system assigns a top score of 100 and rates the rest by comparing them with the top-ranked advisor. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Women's Choice Award (Financial Advisor):

The Women's Choice Award Financial Advisor program was created by WomenCertified Inc. The program is based on 17 objective criteria associated with providing quality service to women clients such as credentials, experience and a favorable regulatory history, among other factors. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Investment News Women to Watch

The Investment News Women to Watch list is based on the following criteria: Demonstrated success and leadership in the financial advisory industry; Proven ability or power to effect change in the industry; An exhibited willingness to share her expertise with others in the field, including by serving as a mentor or role model to other female professionals in the industry and speaking at industry events; Has given back to her community through activities such as sitting on boards,

volunteering and donating time to help investors. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Investment News 40 Under 40:

Investment News 40 Under 40 project aims to reveal the potential in the financial advice industry by finding often unrecognized young talent doing remarkable things. The winners were chosen from a pool of almost 1,000 nominees by a panel of reporters, editors and other representatives of Investment News, to make a list of 40 talented individuals. Nominations are accepted for professionals from all sides of the financial advisory industry, including registered investment advisers, registered representatives, financial planners, brokers, insurance agents, certified public accountants, bank trust officers, firm executives and those working for industry organizations. Investment News determines nominees' eligibility for the 40 Under 40 list based on the following criteria: accomplishment to date, contribution to the industry, leadership and promise. No fees are paid, participation is free. **Listing in this publication is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client.** No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

2020 PLANADVISER's Top 100 Retirement Plan Advisers:

PLANADVISER magazine recognizes the top quantitative standouts from their Retirement Plan Adviser Survey with the Top 100 Retirement Plan Advisers awards. Top 100 designees are named according to the dollar value of qualified plan assets under advisement, as well as the number of plans under advisement. To become eligible for this quantitative listing, advisers must complete the annual PLANADVISER Retirement Plan Adviser Survey. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

NAPA Top DC Advisor Teams:

The NAPA Top DC Advisor Teams list highlights the nation's leading retirement plan advisor firms. This list focuses on teams, broadly defined as being in a single physical location, and having at least \$100 million in DC assets under advisement. It is based on self-reported assets under advisement. The accolade is based on the previous calendar year's numbers but was too unwieldy and confusing to tag it as such. We have updated the title to reflect the year in which it is released even though it is still based on last year's numbers. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

NAPA 2020 Aces: Top Retirement Plan Advisors Under 40

NAPA Top Retirement Plan Advisors Under 40 is based on applications received from nominees designated by NAPA Broker-Dealer/RIA Firm Partners. Those applications are vetted by panel of senior advisor industry experts based on a combination of quantitative and qualitative data submitted by the nominees, as well as a broker-check review. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Working Mother and SHOOK Research's Top Wealth Advisor Moms

SHOOK Research considered women advisors with a child 21 or younger still living at home. Ranking algorithm is based on qualitative measures derived from telephone and in-person interviews and surveys; service models, investing process, client retention, industry experience, review of compliance records, firm nominations, etc.; and quantitative criteria, such as assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC. Neither SHOOK nor Working Mother receive compensation from the advisors or their firms in exchange for placement on a ranking. For more information, see shookresearch.com. Listing in this publication is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Financial Planning Association (FPA) Heart of Financial Planning Award

The FPA Heart of Financial Planning award recognizes individuals who demonstrate commitment and passion in doing extraordinary work to contribute or give back to the financial planning community and/or the public. The nominations are chosen by the FPA Board of Directors based on contributions to the profession. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Investment News Excellence in Diversity, Equity & Inclusion Awards

The Excellence in Diversity, Equity & Inclusion Awards recognize honorees each year who have demonstrated great leadership in advancing the diversity and inclusion cause in the financial advice industry. The Investment News staff and an advisory board of industry experts scoured hundreds of nominations to select these honorees to be profiled for their efforts toward making the financial advice industry more equitable and inclusive. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Arizona's Most Admired Companies of 2021 by AZ Business Magazine

Arizona's Most Admired Companies is an Arizona awards program given by BestCompaniesAZ and AZ Business Magazine. To win, a business must demonstrate excellence in its leadership, corporate culture, vision, innovation, customer relations, and community engagement through corporate social responsibility programs. This award recognizes excellence in workplace culture, leadership, social responsibility, and customer opinion. All Arizona companies are eligible to submit an application. All nominations are reviewed by a selection committee comprised of industry leaders and subject experts, the Arizona Business Magazine editorial team and Arizona's Most Admired Companies Presenting Sponsors or Partners that are not participating in the competition. The selection committee determines all honorees. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

ThinkAdvisor LUMINARIES Awards

ThinkAdvisor Luminaries candidates are nominated in one or more award categories across the financial services industry - Diversity & Inclusion, Thought Leadership & Education, Executive Leadership, and Deal Making. Winners are selected based on the quantitative and qualitative impact of the innovative way the nominee contributed to the industry by a distinguished and diverse panel of judges from across the advice industry and the ThinkAdvisor editorial team. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

NextGen Financial Services Professional Award

NextGen Financial Services Professional Award issued by The American College of Financial Services. The NextGen Financial Services Professional award is presented annually to a select group of professionals under forty whose contributions are making a significant impact on the financial services industry. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Association of African American Financial Advisors - 50 Under 50

AAAA 50 Under 50 program recognizes and celebrates influential Black/African American registered financial advisors, planners, consultants, and operations / administrative executives who are 50 or younger and in the financial services industry. Honorees are judged on their accomplishments, contribution to the industry, leadership, and promise. 50 under 50 nominations are required to be members. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

DiversityInc - Top 50 workplace lists

The DiversityInc Top 50 Companies for Diversity results are derived exclusively from corporate survey submissions from companies with at least 750 employees in the U.S. Companies are evaluated within the context of their own industries. Companies cannot buy a spot on the Top 50 or Specialty Lists. Participation in the Top 50 survey is free and every participating company that completes their submission receives a free report card, assessing its performance versus all competitors' overall performance in six key areas of diversity and inclusion management. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client.

Invest in Others

Nominees must be currently working as registered representatives, registered investment advisors, or financial advisors with a professional designation. Nominees must be active financial advisors, defined by spending at least 75% of their time providing financial consultation with clients. Nominees must have worked in this capacity for at least three years. Volunteer involvement with the nonprofit organization must be current and ongoing for at least three years. Nominations are evaluated based on an advisor's leadership, dedication, contribution, inspiration and impact on a nonprofit and the community it serves. Three finalists are selected in each of the six categories with one winner being chosen for each award. Award finalists and winners receive generous donations from Invest in Others to their designated charities. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

MMI/Barron's

Since its inception, the annual MMI/Barron's Industry Awards recognizes **innovation and leadership in the investment advisory solutions industry** and celebrates outstanding achievement by honoring firms that have raised the bar by delivering superior solutions for financial advisors and investors. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Out & Equal Workplace Advocates, Outie Awards

The Outies are awarded at the annual Out & Equal Workplace Summit. Outie Awards recognize individuals and organizations who are leaders in advancing equality for LGBTQ people in workplaces globally. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

The Council for Inclusion in Financial Services, Diversity & Inclusion Awards

The Council for Inclusion in Financial Services (CIFS) believes that those who work diligently to make the case for inclusion are deserving of recognition by their colleagues. The CIFS DEI Awards recognizes individuals and organizations who take action to promote the benefits of inclusion through education, technology, advocacy, industry outreach and philanthropy. Recipients have not only impacted the Financial Services Industry but also the community at large by proving that there is Power in Inclusion. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Wealth Management Wealthies

The WealthManagement.com Industry Awards program recognizes outstanding organizations and individuals that support financial advisor success. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Financial Planning's 2022 Rising Stars Award

Financial Planning's 2022 Rising Stars Award honors RIA professionals who have no more than five years of experience in wealth management as of December 31, 2022, and who are advancing the professions through their accomplishments, contributions, and service to the community of advisors and clients. The Financial Planning staff decides the winners based on the comprehensive merits of each application; the consideration includes one production-based metric but the number is not the sole determining factor of the award winners. Listing in this publication is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

NJBIZ Leaders in Finance

NJBIZ Leaders in Finance honorees were chosen by a panel of independent judges with experience in the financial field. The selections were based on the nominees' involvement in their industries and communities, along with their achievements, energy, and innovative ideas. Listing in this publication is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

FSI Advocacy Circle of Excellence Honorees

The FSI Advocacy Circle of Excellence recognizes FSI members who are top advocates for the independent financial services industry, demonstrating commitment to advancing their advocacy priorities. Data is gathered by Nominations and panel of Financial Professionals. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Readers' Choice 2022 Best of the Amery Area

Readers' Choice 2022 Best of the Amery Area is a local newspaper contest in which readers vote on local businesses. No fee associated to participate in the contest. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client.

2022 CNY Readers' Choice

2022 CNY Readers' Choice award is a Syracuse.com and The Post Standard contest in which readers vote on Central New York businesses. No fee associated to participate in the contest. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client.

Forbes America's Top Women Wealth Advisors

The Forbes America's Top Women Wealth Advisors ranking was developed by SHOOK Research and is based on in-person, virtual, and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes: client impact, industry experience, review of best practices and compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Barron's Top 100 Private Wealth Management Teams

Barron's Top 100 Private Wealth Management Teams award is an annual ranking of wealth advisory teams that specialize in serving individuals and families. The teams are ranked on a variety of factors, including their size and shape, their regulatory records and credentials of their members, and the resources they have at their disposal to serve their client bases. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Forbes America's Top Financial Security Professionals

Forbes America's Top Financial Security Professionals, developed by SHOOK Research, is based on last year's data. The algorithm is designed to fairly compare the business practices of a large group of financial service professionals (FSPs) based on quantitative and qualitative elements. Data is weighted to ensure priorities are given to dynamics such as best practices, business models, recent business activity, among others. Each variable is graded and represents a certain value for each measured component. The algorithm measures thousands of FSPs against one another. The listing is prepared by SHOOKTM Research and is based primarily on commissions and premiums generated from insurance products and other criteria relative to years of experience, credentials, client retention and servicing, business model, community involvement, financial professional and peer interviews, and compliance background. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Energage's Top Workplaces

Energage's Top Workplaces is based on the employees' feedback survey compared to Top Workplaces benchmark. Top Workplaces begins with the Workplace Survey. Part of the Energage Platform, the research-backed employee engagement survey measures employee engagement and what drives it. The Energage Workplace Survey measures four culture themes: 1. Align: Company values, direction, cooperation, meetings 2. Connect: Employee appreciation, meaningfulness, potential, well-informed 3. Coach: Managers care, employee development, employee growth 4. Perform: Execution, open-mindedness, innovation, clued-in leader. The research-backed employee engagement survey also measures: 1. Employee engagement: Motivation, loyalty, referral 2. Leadership: Confidence in the company leader 3. Fairly valued: Pay, benefits, training, expectations, work-life flexibility. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Kehrer Group Top Directors Award

(year won) (category won) Kehrer Group Top Directors Award metrics included Household penetration - percent of customer/member households with an investment relationship, Revenue penetration of deposits - revenue per million of FDIC core deposits or NCUA share deposits, Revenue penetration of households - revenue per customer/member household, Profit margin, Advisor revenue productivity - gross revenue per advisor, Advisor asset productivity - assets per advisor, Share of revenue from advisory business, Share of revenue from life insurance revenue, Clients per advisor, Revenue per client, Investment assets per client, Net new assets per advisor, Active financial planning clients per advisor (in 2024 this metric was replaced with Year-over-year revenue growth), Asset productivity - revenue on assets, Advisor deposit coverage - deposits per advisor, Advisor household coverage - customer/member households per advisor. Sources of data included annual benchmarking surveys, self-nominations, and nominations by third-party BDs. For each metric they assigned 100 points to the practice with the best performance, 99 for the next best, etc. In the case of clients per advisor and advisor coverage, the firms were ranked lowest to highest. This approach resulted in firms earning points in any one factor only if they were in the top 100. They then averaged the scores of the firms across the 16 criteria - these criteria can change yearly. There were no costs to be considered or to receive a Top Directors Award. Programs will be considered based on answers provided on the nomination form. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client.

USA Today Best Financial Advisory Firms

Best Financial Advisory Firms in U.S. by USA Today and Statista. This ranking of registered investment advisory firms (RIA firms) is based on two dimensions for the top 500 RIA firms: recommendations by clients and peers, and a firm's growth of Asset under Management (AUM). Recommendations had a weight of 20% while development of AUM had a weight of 80%. Recommendations were collected via an independent survey. Clients were able to evaluate their RIA firm, while financial advisors working for an RIA firm were asked to consider a scenario where their own firm could not take on a client and had to recommend another RIA firm. AUM was analyzed, both short- and long-term, based on publicly available data. Short-term view, the growth of AUM over a 12-month period. Long-term view, calculated over a 5-year period. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient or in connection with obtaining or using the third-party rating or award.

Forbes: America's Top RIA Firms / Top RIA Firms

Forbes America's Top RIA, also referred to as "Forbes Top RIA Firms," is a yearly list issued by Forbes and developed by SHOOK Research. Data provided by SHOOK[®] Research, LLC. RIA Firm refers to those that are registered directly through the SEC as a registered investment advisor, those that file their form ADV within a corporate umbrella, or recognized practice groups associated with such a firm under a corporate umbrella. Rankings are based on in-person, virtual and telephone due diligence meetings, and a ranking algorithm that includes: a measure of each firm's best practices, client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Basic requirements are a minimum of seven (7) years as an advisor for one (1) partner/principal, fully operational as a practice for a minimum of one (1) year, must incorporate a fiduciary model,

completion of online survey and interview with SHOOK, evaluations focused on wealth management. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award. Advisory services offered through [RIA name], a registered investment adviser.

Investment News Hot List

Investment News invited wealth professionals from across the country to nominate their most exceptional leaders for the Hot List. Investment News narrowed the list down to 100 whose contributions have helped shape the wealth industry and who support underserved groups and the next generation of wealth professionals over the past 12 months. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Forbes: Top Women in Wealth Management Best-in-State

The Forbes ranking of Top Women Wealth Advisors Best-in-State, developed by SHOOK Research, is based on an algorithm of qualitative data, rating thousands of women wealth advisors with a minimum of seven years' experience and weighing factors like revenue trends, asset under management, compliance records, industry experience, and best practices learned through telephone and in-person interviews. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Top Retirement Plan Advisers

[year(s) won] Top Retirement Plan Advisers issued by PLANADVISER. Each year PLANADVISER magazine recognizes the top quantitative standouts from its Retirement Plan Adviser Survey according to the dollar value of qualified plan AUA as well as the number of plans under advisement. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Washingtonian: Top Financial Adviser

Washington, DC's Best Financial Advisers issued by Washingtonian. To arrive at the names of the area's 375 top financial advisers - the fee-only financial planners, fee-based advisers, estate attorneys, tax accountants, and insurance advisers marked with a "Top Financial Adviser" tag - we distributed surveys to hundreds of people who work in the local financial industry. We asked them whom they would trust with their own money. We also did our own research, consulting industry experts and publications. The "Top Financial Adviser" names on this list are the people who received the strongest recommendations. This award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Northern Virginia Magazine: Top Financial Professional

Northern Virginia Magazine Top Financial Professional. To compile the Top Financial Professionals listing, a survey is sent to all Northern Virginia financial professionals, asking them to recommend other financial professionals whom they would refer to friends and family. The nominations are vetted by consulting various publications to determine the list of winners. This award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Barron's Top 250 Private Wealth Management Teams

[Year/s] Top Private Wealth Management Teams issued by Barron's. Advisors fill out a 102-question survey about their practice. The teams are ranked on a variety of factors, including their size and shape, their regulatory records and credentials of their members, and the resources they have at their disposal to serve their client bases. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Forbes: Top Next-Gen Wealth Advisors - Best in State

Forbes Top Next-Gen Wealth Advisors - Best in State. The Forbes Next-Gen Wealth Advisors rankings, developed by SHOOK Research, is based on an algorithm of qualitative criteria - mostly gained through telephone, virtual and in-person due diligence interviews - and quantitative data. Those advisors that are considered have a minimum of four years' experience, and the algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience, and those that encompass the highest standards of best practices. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

NAPA Top Women of Excellence

(Year won) (what category won) NAPA Top Women of Excellence formally "NAPA Top Women Advisors" issued by NAPA. Nominees were, in turn, asked to respond to a series of quantitative and qualitative questions regarding their experience, education, team structure, accomplishments, and impact. Those responses were anonymized and then reviewed by a blue-ribbon panel of industry experts who, over the course of several weeks, selected the individuals honored in three separate categories: Captains: All-stars who happen to be principals, owners, or team captains of their organizations. All-Stars: Top producers who have their own practice. Rising Stars: Top producers who have less than five years of experience with retirement plans as a financial advisor (some have been working with retirement plans longer, but not as a financial advisor). Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Barron's Top 100 Institutional Consulting Teams

Barron's Top 100 Institutional Consulting Teams is a team ranking. Advisors who wish to be ranked must first pass a prequalification process aimed at ensuring that those in the mix are experienced and sophisticated advisors. Those who meet the criteria then fill out a survey with more than 100 questions about their practices. Barron's verifies that data with the advisors' firms and with regulatory databases, then they apply a rankings formula to the data to generate a ranking. The formula features three major categories of calculations: 1) assets, 2) revenue, and 3) quality of practice. In each category, multiple sub-calculations are done. For instance, Barron's takes into account not just the amount of assets an advisor manages, but also the type of assets - are they private wealth assets or institutional? If they're institutional, are they for a foundation or an endowment, or are they corporate assets? Barron's measures the growth of advisors' practices and their client retention. Barron's also considers a wide range of qualitative factors, including the advisors' experience; their advanced degrees and industry designations; the size, shape, and diversity of their teams; their charitable and philanthropic work; and, of course, their compliance records. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the advisor by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

InvestmentNews Top Advisors 2025

InvestmentNews Top Advisors 2025. Individuals are ranked based on assets under management, AUM growth, and organic client growth introduced to the business over the last 12 months. All figures submitted are subject to a verification process through the submitter's compliance department. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation in or in connection with obtaining or using the third-party rating or award. Additional fees may apply to purchase marketing material.

Accounting Today - The 2025 Top Firms by AUM

The 2025 Top Firms by AUM issued by Accounting today. Accounting Today's annual ranking showcases the top CPA-affiliated firms providing financial planning and investment advisory services. Firms must be CPA affiliated to be included. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

AdvisorHub Advisors to Watch

[Category won] [year(s)] Advisors to Watch issued by AdvisorHub. Methodology, advisors are ranked on a 100-pt scale in three categories. SCALE: relative size of assets, production and quality of service; GROWTH: relative year-over-year change in assets, clients and production; PROFESSIONALISM: regulatory record, community involvement, mentorship and team makeup. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

InvestmentNews \$100M Club Top Female Advisors

\$100M Club Top Female Advisors issued by InvestmentNews. Winners ranked based on assets under management (AUM), AUM growth, and organic client growth introduced to the business over the last 12 months. All figures submitted are subject to a verification process through your compliance department. Entrants need to self-nominate and submit all required information by survey. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

Forbes Best-In-State Wealth Management Teams

The Forbes Best-In-State Wealth Management Teams ranking was developed by SHOOK Research and is based on in-person, virtual, and telephone due diligence meetings and a proprietary algorithm that considers both qualitative and quantitative factors. Criteria include best practices, client retention, industry experience, review of compliance records, firm nominations, and quantitative data such as assets under management and revenue. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Listing in this publication and/or award is not a guarantee of future investment success. This recognition should not be construed as an endorsement of the financial professional by any client. No compensation was provided directly or indirectly by the recipient for participation or in connection with obtaining or using the third-party rating or award.

CWS CPG 10 Advisory Services and Financial Planning

Section Header

CWS CPG 10.1 Definitions

Registered Investment Adviser

A registered investment adviser is subject to the laws, rules, and regulations of the Investment Advisers Act of 1940 as well as the Securities Act of 1933 and other applicable federal and state securities laws.

Investment Adviser Representative

"...any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities..." Section 202(a)(11) of the Advisors Act.

Investment Adviser Representatives ("IAR" or "IARs") may also be Registered Representatives of the Firm and are required to comply with all of the policies and procedures that govern the Firm's brokerage activities.

Advertisement

Pursuant to the Investment Advisers Act of 1940 206(4)-1 , Advertisement means:

1. any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons if the communication includes hypothetical performance, that offers the investment adviser's investment advisory services with regard to securities to prospective clients or offers new investment advisory services with regard to securities to current clients, but does not include:
 - Extemporaneous, live, oral communications;
 - Information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication
2. (ii) Any endorsement or testimonial for which an investment adviser provides compensation, directly or indirectly, but does not include any information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication.

Hypothetical Performance

Hypothetical performance is defined as performance that results were not actually achieved by any portfolio of the investment adviser, including but not limited to:

1. Performance derived from model portfolios ("Model Performance")
2. Performance that is back-tested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods ("Backtested Performance")
3. Targeted or projected performance returns with respect to any portfolio or to the investment advisory services with regard to securities offered in the advertisement ("Projected Performance")

Interactive Analysis Tool

Interactive Analysis Tool is defined as an interactive technological tool that produces simulations and statistical analyses that present the likelihood of various investment outcomes if certain investments are made or certain investment strategies or styles are undertaken, thereby serving as an additional resource to investors in the evaluation of the potential risks and returns of investment choices, provided that the current or prospective investor use the tool (i.e., inputs information into the tool or provides information to the adviser to input into the tool).

CWS CPG 10.2 Advisory Titles and Professional Designations

Titles

- Investment Adviser Representative is the advisory title used by the Firm in Advisory Services communications. The acronym IAR should not be used in public communications. Financial Professionals may use approved titles found in Section 7 of this manual.
- An IAR may not be referred to as a "counsel."

Professional Designations

- A professional designation is a personal credential that should not replace a title, but may be used in addition to a Firm-approved title. Professional designations approved by the Firm are found in Section 7 of this manual. Please note that state restrictions may apply. IARs are responsible for meeting continuing education and certification requirements set forth by the sponsoring agency of the professional designation.
- Certified Financial Planner™ or CFP® s is a designation frequently used by IARs. Individuals who have met the CFP Board's certification standards are permitted to include this credential on communications and marketing materials. The IAR is responsible for completion of the Certified Financial Planner Board of Standards, Inc., initial and ongoing certification requirements. Information can be found at www.cfp.net. Only Investment Advisor Representatives may utilize the designation CFP®.
- An IAR may not use the title Registered Investment Adviser or acronym "RIA" as a designation as this describes the entity providing those services, not an individual person..

CWS CPG 10.3 Advisory Services Advertising

Disclosures

All investment advisory materials meeting the definition of Advertisement as defined above should include the following disclosure:

- Advisory services may only be offered by Investment Adviser Representatives

All materials that include analysis relating to the activities of advisory services should include the following disclosure;

- This document presents an analysis of information provided by you regarding your investment objectives, risk tolerance, net worth and current distribution of assets by class and tax category. This analysis was performed so that your Investment Adviser Representative could make appropriate and suitable investment and/or insurance recommendations.

Advisory Advertising

As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts, practices, or courses of business within the mean of Section 206(4) of the Act, an advertisement may not, directly or indirectly:

1. Include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not mislead;
2. Include a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the Commission;
3. Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the investment adviser;
4. Discuss any potential benefits to clients or investors connected with or resulting from the investment adviser's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;
5. Include a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced;
6. Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or
7. Otherwise be materially misleading.

In addition to the above standards, IARs are not permitted to provide the following:

- Advertisements which refer to past specific recommendations of the IAR that are not fair and balanced. A past specific recommendation that is considered fair and balanced depends on the facts and circumstances; however, at a minimum it must meet the following standards:
 - IAR must provide a list of all recommendations made by the IAR within the past 12 months or longer that includes:
 - Name of the security
 - Date and nature of the recommendation (e.g., whether to buy, sell or hold)
 - Market price at the time of the recommendation
 - Price when the recommendation was acted upon
 - Current market price of the security

In addition, performance presentation standards detailed in Section 10.3.1 must be met, and there must be a legend on the front page in print as large as the largest print used in the actual body of the material which states:

“It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.”

The use of past specific performance requires preapproval by the Designated Supervisor and Ad Review.

- Statements which represent directly or indirectly, that any graph, chart, formula or other device being offered can in and of itself be used to determine which securities to buy or sell, or when to buy or sell them; or represents directly or indirectly, that any graph, chart, formula or other device being offered will assist any person in making his own decisions as to which securities to buy or sell, or when to buy or sell them, without prominently disclosing in such advertisement the limitation and / or difficulties with respect to use.
- Statements that any report, analysis, or service will be furnished free of charge unless such material or service is indeed provided free and without any condition or obligation, directly or indirectly.
- Statements which refer to a financial plan as “comprehensive.” It is recommended that the term “personalized”, “individualized” or “customized” be used instead.

CWS CPG 10.3.1 Performance Advertising and Other Communications that Include Performance Results

Communications that include performance results ("Performance Report"), whether actual or hypothetical, must ensure that the communication is consistent with the requirements of SEC Rule 206(4)-1 and FINRA rules, as applicable. The Firm limits use of Performance Reports to ensure applicable rules are followed. IARs are not permitted to provide Performance Reports to clients or prospects, except under the following scenarios.

1. Client account statements prepared by custodian.
2. Quarterly performance reports prepared by the Firm for existing advisory clients of certain programs in a one-on-one presentation.
3. Performance provided to an existing client as part of a Consolidated Account Report (e.g., Albridge, Broadridge) subject to the Consolidated Account

Report policy and provided in a one-on-one presentation. For more information on the Consolidated Account Report policy, refer to Section 11.3 of this manual.

4. Proposals generated through an approved advisory or TAMP platform (e.g., MAA, Folio, SEI) in a one-on-one presentation.
5. Financial planning or other investment analysis tool reports (e.g., social security analyzers) that utilize client specific information and meet the definition of Interactive Analysis Tool, such as MoneyGuide Pro, and that are generated through a Firm approved software or template in a one-on-one situation. Financial planning or other interactive analysis tool reports presenting projected performance returns must include the following:
6. Illustrations of mathematical principles such as dollar cost averaging and tax-free or tax-deferred compounding, as long as they do not predict or project the performance of an investment or investment strategy.
7. General educational communications that do not reference specific advisory products or services.
 - a. Educational presentations of performance that reflect an allocation of assets by type or class, which are used to inform investors and to educate them about historical trends regarding asset classes, would not be treated as advertisements and would not be subject to the Rule's conditions on the use of hypothetical performance.
 - i. For example, the following would not be considered hypothetical performance under the final rule: a presentation of performance that illustrates how a portfolio allocated 60% to equities and 40% to bonds would have performed over the past 50 years as compared to a portfolio of 40% equities and 60% bonds. The approach regarding educational presentations of performance would apply even if the investment adviser used one of the allocations in managing a strategy being advertised or illustrated such allocations by reference to relevant indices or other benchmarks.
8. Performance Reports that display the actual individual returns of securities positions but do not aggregate the performance into a hypothetical account or "portfolio" level performance.
9. Performance Reports that list actual index level performance, as long as it is not presented as performance that could be achieved by a portfolio.
10. Reports otherwise showing hypothetical performance that meet the requirements of 206(4)-1 and are delivered to Qualified Clients or Prospects in a one-on-one presentation only. Qualified Clients or Prospects must be documented by completing Form 925, "Documentation of a Client/Prospect as a Qualified Client".

Standard Applicable to all Performance Reports

As required by SEC Rule 206(4)-1 Performance Reports:

- a. Cannot contain any presentation of aggregated gross performance, unless it also presents net performance:
 - i. With at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance; and
 - ii. Calculated over the same time period, and using the same type of return and methodology, as the gross performance;
- b. Cannot include any statement, express or implied, that the calculation or presentation of performance results in the advertisement have been approved or reviewed by the SEC
- c. Must include performance results for one-, five-, and ten-year periods, each presented with equal prominence and ending on a date that is no less recent than the most recent calendar year-end; except that if the relevant portfolio did not exist for a particular prescribed period, then the life of the portfolio must be substituted for that period
- d. If showing hypothetical performance:
 - i. Must be relevant to the likely financial situation and investment objectives of the recipient;
 - ii. Must provide sufficient information to enable the recipient to understand the criteria used and assumptions made in calculating such hypothetical performance
 - iii. Must provide sufficient information to enable the recipient to understand the risks and limitations of using such hypothetical performance in making investment decisions
 - iv. Hypothetical performance reports may only be distributed to investors who have access to the resources to independently analyze the information and who have the financial expertise to understand the risk and limitations of these types of presentations (investors who have the resources and financial expertise). Investors must be documented by completing Form 925, "Documentation of a Client/Prospect as a Qualified Client".

Other than reports that meet the criteria of Section 10.3.1, IARs are prohibited from preparing and distributing additional, supplemental, or complimentary performance reports, hypothetical or actual, to clients or prospects without prior Firm approval. This includes the following:

- Responding to unsolicited requests for performance, other than requests from an existing client (non-advertising)
- Extemporaneous, live, or oral communications that discuss performance, delivered to more than one person
- Extracted performance
- Related portfolio performance
- Predecessor performance

IARs are also prohibited from distributing Performance Reports outside of a one-on-one presentation, without prior approval.

Performance reports, financial planning, and other investment analysis tool reports must also comply with general advertising prohibitions.

CWS CPG 11 Miscellaneous Topics

Section Header

CWS CPG 11.1 Use of Mutual Fund Performance Reports as Retail Communications

Third party vendors provide actual, non-hypothetical mutual fund performance information designed for public distribution. When mutual fund performance reports are distributed to more than one (1) client or prospect, the template for these reports are subject to review and approval by the Advertising Review Department prior to use.

Material available from Morningstar or Thomson Reuters Investment View

The following requirements should always be met when using third party performance material:

- The material must contain the full disclosures as provided by the financial services provider.
- The most current material must be used.
- The item identifies the Firm's name as the securities broker-dealer.
- The materials have been FINRA Reviewed for use as retail communications. However, all provisions set forth above shall also apply.
- Financial Professionals are required to adhere to all hypothetical performance guidelines, if applicable.

CWS CPG 11.2 Past Performance, Predictions and Projections

Communications with the public may not predict or project performance, imply that past performance will recur or make any exaggerated or unwarranted claim, opinion or forecast. A hypothetical illustration using mathematical principles is permitted, provided that it does not predict or project the performance of an investment or investment strategy. Acceptable examples include illustrations designed to show the effects of dollar cost averaging or tax-free compounding. FINRA Rule 2210(d)(1)(D).

CWS CPG 11.3 Financial Professional Consolidated Account Reports for Use with Clients

Overview

Consolidated Account Reports ("CARs") are any document, report, or communication that is sent, delivered or otherwise made available to a client, in any format, which combines a full or partial list of financial assets across multiple accounts, sponsors and/or custodians. These reports often include such information as account balances, valuations, performance data and other account-related data. Examples would include, but are not limited to, account summaries, performance, statement of holdings, account activities, etc. Regardless of form or content, CARs constitute customer correspondence and must comply with both FINRA regulations and Firm policies and procedures as described below.

Account statements issued by broker-dealers, custodians, financial institutions, or product sponsors are not considered consolidated account reports.

Financial Professionals who want to make CARs available to their clients are required to do so only using Firm approved systems and processes.

Custodian Data System Approvals

The Firm strongly encourages the use of CARs derived from custodian fed data and provides associated persons with access to a limited number of systems that can be used to generate CARs containing data exclusively obtained, or fed directly from, the account or asset custodian. All Financial Professionals and associated persons are approved to use Firm provided systems for this purpose.

Manual Data Entry Approval Policy

While custodian fed data is preferred, such feeds are not possible for every category of client asset. For this and other reasons, some Firm approved systems may permit Financial Professionals to manually enter asset information for inclusion in a CAR. These assets may commonly include, but are not limited to, life insurance, fixed insurance, savings and checking accounts, real estate, and collectibles.

In order to accommodate the clients' demands and enable Financial Professionals to continue to provide the services that the clients have grown to expect, manual entry may be authorized, on a case-by-case basis, with prior written approval from the Financial Professional's Designated Supervisor and the Home Office Supervision Department and the additional supervision requirements as detailed below are followed. All approvals granted prior to January 1, 2021 have been withdrawn and must be reapplied for under the process described in this section.

Pre-Approval Required to Manually Add Assets to Consolidated Account Reports

Financial Professionals who would like to enter manual positions into a CAR generating system must receive written preapproval from their Designated Supervisor and the Home Office Supervision Department by completing the appropriate request form. This form allows Financial Professionals to request permission for

themselves and their administrative assistants to perform this service for their clients. All Financial Professionals on a split representative number must be approved to enter manual assets and are subject to the policies and procedures governing CARs.

Financial Professionals seeking approval to manually add assets on CARs must attest to their understanding and agreement to comply with the following:

- An understanding that all consolidated account reports provided to clients, regardless of form or format, are correspondence and must be supervised and retained according to Firm policies and procedures.
- The requirement to obtain supporting documentation from the client at the time of entering the asset/valuation. It is not acceptable to request or obtain such documentation from the client after the report has already been provided to the client.
- The requirement that the consolidated account report and supporting documentation from the client must be provided to their Designated Supervisor within 30 calendar days of providing the report to the client or upon request from their Designated Supervisor or the Home Office.
- The requirement that the documentation used to support the values entered for manually added assets must comply with the guidelines provided in the Manually Added Assets Documentation Checklist. Requests to use documentation other than those listed in the checklist must be approved by a Designated Supervisor prior to including those assets/valuations in any consolidated account report provided to a client.
- An understanding that if an administrative assistant is authorized to enter manually added assets on their behalf, the Financial Professional is responsible for the data entered and supporting documentation utilized.
- An understanding that this access may be revoked by a Designated Supervisor or the Home Office Supervision Department if the Financial Professional is not providing acceptable supporting documentation timely and consistently for all manually added assets included in any consolidated account report provided to a client. This includes an understanding that if one Financial Professional who is part of a split rep number's access is revoked, access will be revoked for all individuals on the split number, including the primary rep number.

Upon approval and access, Financial Professionals can begin manually entering asset values to CARs, so long as the documentation requirements detailed below are met.

Substantiating Documentation

Financial Professionals who are approved to manually add and update assets on consolidated account reports must submit current supporting documentation to their Designated Supervisor with each CAR provided to a client within thirty (30) days of providing the report to the client. As set forth in the Manually Added Assets Documentation Checklist, Financial Professionals must maintain documentation in the client file of the values of manually added assets in addition to providing the documentation with the CAR to their Designated Supervisor to enable their Designated Supervisor to verify the accuracy of the values entered on the report. Supporting documentation is only required for assets reported that are manually entered by the Financial Professional and where the value is not derived from a data feed.

CARs must be dated, and the substantiating documentation must be dated within the timeframe identified below based on the type of asset.

Securities-related Assets Documentation Requirements

Asset Type	Acceptable Documentation	Must be Dated Within
Life Insurance	Product Sponsor Statement	Prior 12 months (most recent annual statement)
Fixed Annuity	Product Sponsor Statement	Prior 12 months (most recent annual statement)
Variable or Indexed Annuity	Product Sponsor Statement	Most Recent Quarterly Statement
Mutual Fund	Product Sponsor Statement	Most Recent Quarterly Statement
Investment Account - Brokerage	Broker-Dealer/Custodian Statement	Most Recent Monthly or Quarterly Statement
Investment Account - Advisory	Registered Investment Advisor Statement	Most Recent Monthly or Quarterly Statement
Savings/Checking Account	Financial Institution Statement	Most Recent Monthly or Quarterly Statement

Non-securities Related Personal Asset

Documentation Requirements

The following assets require an email or other documentation from the client with the stated value dated within the past 90 days and updated no less than annually:

- Real Estate (e.g., personal residence, vacation homes, investment property, land, etc.)
- Cattle
- Collectibles (e.g., antiques, stamps, art, jewels, coins, etc.)
- Intangible Assets (e.g., patents, trademarks, copyrights, intellectual property, goodwill, etc.)
- Business Ownership/Interests (e.g., inventory, accounts receivables, property, equipment, etc.)
- Personal Property (e.g., cars, boats, etc.)

If CARs will contain an asset and/or supporting documentation other than what is listed above, Financial Professionals must receive approval from their Designated Supervisor prior to including the asset/value and/or relying on the requested documentation in any consolidated account report provided to a client or utilized during a client meeting.

Supervision of Consolidated Account Reports

CARs that are provided to clients are considered outgoing correspondence and must not present the client with false or misleading information regarding their accounts and assets. The Firm has therefore adopted a risk-based approach to supervising CARs, which subjects them to differing levels of supervisory scrutiny based on the possibility for inaccuracy. Wherever possible, Firm provided systems will leverage vendor capability to deliver copies of CARs directly to the Firm as they are generated.

CARs consisting exclusively of custodian fed values represent a minimal level of risk because they are conveying information and values from the custodian to the client, with no opportunity for modification or misstatement. As such, these CARs must be retained by the Firm as Books & Records but need not be included in the monthly review of a minimum of 25% of outgoing correspondence.

However, CARs provided to clients that do include manual entries will be subjected to a higher level of scrutiny to ensure the manually entered information is accurate when conveyed to customers. Therefore, additional verification by the Designated Supervisor is required to review the supporting documentation and verify that correct values were entered onto the CAR. For the first ninety (90) days that a Financial Professional is approved to manually enter asset information, the Designated Supervisor must review 100% of all CARs provided to clients and 100% of all manual entries within each report. After the first ninety (90) days of review, if the Designated Supervisor determines that the Financial Professional has entered all data accurately and timely provided all required documentation to support the values entered, the Designated Supervisor may reduce the percentage of CARs reviewed with manually entered assets to a minimum of 25%, but no less than five (5), per Financial Professional per month.

For example, after the first ninety (90) days of review, if a Registered Representative sends 100 letters to clients, 100 cars with no manual entries, and 100 CARs with manual entries, the Designated Supervisor must review a minimum of 25 pieces of the letters sent to clients, none of the CARs with no manual entries, and a minimum of 25 CARs with manual entries, for a total of 50 pieces of outgoing correspondence reviewed by the Designated Supervisor. Of the 25 CARs with manual entries reviewed, 100% of the manually entered assets within each report must be substantiated to the supporting documentation provided with the report by the Financial Professional.

For CARs with manually entered assets, Designated Supervisors must evidence their review of the supporting documentation and its corresponding entry on the consolidated account report; both sets of documents are to be maintained together as outgoing correspondence in a sub-folder within the client file in Docupace. If the Designated Supervisor finds that data entered on the report is incorrect, the Financial Professional must immediately correct the error(s) and send an updated CAR with the corrected information to the client. Repeated incidents of incorrect data entry may result in 100% review of CARs with manual entries or revocation of the Financial Professional's approval to enter manual assets. Failure to provide adequate supporting documentation timely and consistently may also result in a revocation of a Financial Professional's approval to include manual entries on consolidated account reports.

Submitting CARs as Correspondence for Supervision Review

The CAR and all substantiating documentation for any manually entered values and/or for non-securities related personal assets, if applicable, must be submitted to the Financial Professional's Designated Supervisor for review as set forth above.

Books and Records Requirements

CARs without manually entered assets must be maintained as outgoing correspondence in the client file, either via Docupace or hardcopy but are not required to be submitted to the Designated Supervisor for review. CARs with manually added assets must be submitted to the Financial Professional's Designated Supervisor no less than monthly and must be submitted separately from their other monthly outgoing correspondence. If the Financial Professional is approved for manual entries, all supporting valuation documentation must be submitted with the CAR to their Designated Supervisor within thirty (30) days of providing the report to the client. CARs and supporting documentation must be maintained in the client file as outgoing correspondence (hardcopy) or via Docupace in a sub-folder of the client file for CARs with manually entered assets.

Exemption from the Consolidated Account Report Policy

A report of holdings presented to a client as part of a comprehensive financial plan is exempted from this Consolidated Account Report Policy.

CWS CPG 11.4 Ghostwritten Material

When marketing companies offer the ability to affix a Financial Professional's name to written materials or otherwise imply that the purchaser is the author, precautions should be taken to avoid customer confusion. [FINRA Regulatory Notice 08-27]

Materials may include, but are not limited to:

- Book or pamphlet;
- Newspaper, magazine or internet articles;
- Handouts in the form of magazines that appear to contain articles written by or about the Financial Professional when, in fact, they are produced by a vendor at the request of the Registered Financial Professional.

Financial Professionals may not suggest (or encourage others to suggest) that they authored investment-related materials if they did not write them. Such a publication created by a third-party vendor must disclose that it was prepared either by the third party or for the Financial Professional's use. Following is an example of a disclosure that should be included:

"This material provided by (Financial Professional's Name) and written by (Author Name), a non-affiliate of the (Firm Name)."

Materials authored or provided by a Financial Professional that mention investments, retirement, finances, planning, money and any other similar activities that a Financial Professional undertakes in their role must be submitted to Advertising Review for review, regardless of whether the content is specifically considered securities-related.

CWS CPG 11.5 Comparisons

Any comparison in retail communications between investments or services must disclose all material differences between them, including (as applicable) investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return and tax features. [FINRA Rule 2210(d)(2)]

Graphs that compare an investment in a product with a hypothetical investment in a benchmark index over the same time period are acceptable if disclosure requirements are met. For advisory business, the comparison must meet the standards of Section 10.3 Advisory Services Advertising.

When using a comparison in public communications, Financial Professionals should rely on material developed by the investment and insurance companies as such materials will require FINRA filing at the expense of the Financial Professional.

CWS CPG 11.6 Non-English Communications Guidelines

Overview

The Firm conducts business in, and all controlling documents are presented in the English language. As an accommodation to the investing public the following guidelines are applicable and required for Non-English Retail Communications, Institutional Communications and Correspondence (Communications). All communications, including Non-English materials are required to meet the general standards set forth in FINRA Rule 2210, Communications with the Public.

The Firm is responsible for the accuracy of material that is distributed on behalf of the Firm. This standard extends to Non-English communications. The Firm has a responsibility to ensure that the translator is qualified so investors are protected. (NASD Interpretive Letter 11/26/2001)

When distributing or making Non-English investment company or product specific communications available, a prospectus or offering statement in the same language would be required. (SEC No-Action Letter, American Funds Distributors, Inc.) The Firm requires all Non-English communications to be generic (not product specific).

CWS CPG 11.6.1 Non-English Communications Guidelines - Communications Printed / Delivered in Non-English and English

A Financial Professional may elect to develop communications in both Non-English and English with equal prominence. Correspondence is only allowed as a dual language delivery. See additional information regarding correspondence in Section 11.6.4 of this manual.

Examples of dual language material would include, but are not limited to, the following:

- Letterhead or business cards printed with the name of the broker-dealer, marketing name, if any, contact information, and the non-deposit disclosure, if applicable. All information, including the disclosure would appear in both English and Non-English
- A newspaper advertisement printed in Non-English text would additionally print the text "mirrored" in English. All required disclosures should print in both languages with equal prominence.
- A brochure, letter, or statement stuffer would be printed in a two-sided format, with one side printed in Non-English and the other side printed in English
- A radio or television spot scripted in Non-English would be repeated in English. The English delivery must be given equal prominence and not simply offered as a disclosure.

CWS CPG 11.6.2 Non-English Communications Guidelines - Communications Printed / Delivered in Non-English Only

Retail communications and institutional communications are permitted to be delivered in Non-English only. When materials are presented in Non-English only, a qualified professional translation company must be used to provide the translation services. The Financial Professional is responsible for all translation service expenses. The Financial Professional may locate a translation company as the translator. The Firm uses and recommends the services of TransPerfect - www.translations.com.

CWS CPG 11.6.3 Non-English Communications Guidelines - Process for Submitting Materials in Non-English

Prior to translation of any material, the Financial Professional should contact the Advertising Review Department to discuss the proposed Non-English communication, distribution, and timeline. Additional time should be allowed beyond the standard Advertising Review turnaround time.

- Submit English communication to the Advertising Review Department for review and approval
- After securing approval of the English version, the material should be translated and resubmitted in its final intended form. The resubmission should include:
 1. the English material that was previously approved; and
 2. the Non-English material and the certification of translation by the individual or firm providing the translation services. The certification should include a statement regarding the accuracy of the translation, the name and signature of the individual providing the translation services, and the date of the certification.
- If all communications and Non-English requirements are met, approval will be provided. Final versions of materials should be submitted to the Advertising Review Department as requested.
- If changes are applied to the material after a translation certification was provided, a new certification will be required. The translator should be accessible to provide additional information if requested before final approval will be given.

The Firm reserves the right to obtain an independent validation of translation services, and to pass any costs incurred on to the Financial Professional. Should the content and translation not be consistent with the Firm's requirements, further action will be taken.

CWS CPG 11.6.4 Non-English Communications Guidelines - Non-English Correspondence Requirements

Financial Professionals are reminded that correspondence in Non-English is for the accommodation of the customer and should not be used as a sole means of customer communication. After an individual or company is hired to provide translation services as outlined previously in this manual, Financial Professionals may develop Non-English correspondence. All Non-English correspondence must also be delivered in English. Both versions should include the following statement:

“(Firm Name) and its representatives communicate primarily in the English language. As an accommodation, I have enclosed a translation of this information in (insert specific language). In the event of any discrepancy in the translation, the agreements and information contained in the English-language documents will be controlling.”

Refer to the Registered Representative Manual section 6.6 Communications with Customers in a Language Other than English and section 8.2.2 Branch Office Recordkeeping Requirements - Correspondence File for more information.

CWS CPG 11.7 Placeholder

Placeholder

CWS CPG 11.8 Expedited Newsletter Review

Newsletter vendors with more than five Firm subscriptions are eligible for expedited review.

Expedited review entails the following procedures;

- The Advertising Review Department will contact the vendor and ask them to send a copy of the weekly, monthly or quarterly newsletter directly to the Advertising Review Department.
- The Advertising Review Department will review the newsletter and send out an email to each subscriber as well as their Designated Supervisor within the first hour of opening on either Monday, the first day of the month or the first day of the quarter.
- The subscriber must have an approved masthead on file, current within a year, with the Advertising Review Department and their Designated Supervisor
- The subscriber may place the approved piece on their approved masthead and send the piece out to their clients without re-submitting it to the Advertising Review Department. A final copy with masthead must be kept on file with their Designated Supervisor.

CWS CPG 11.9 Partnerships / Direct Participation Programs

Retail and institutional communications concerning limited partnerships and direct participation programs (DPPs) must be filed with FINRA prior to use. In the event the material does not address a specific partnership or DPP, the content of the material will determine whether the item will be filed.

SEC Rule 134 allows only tombstone-style advertising. When advertising for events where a limited partnership sponsor will be present, a sales presentation is made and / or if prospectuses will be available, the following disclosure is required:

"Limited partnerships are subject to special risks and individuals must meet specific suitability standards before investing. This is neither an offer to sell nor a solicitation of an offer to buy any security. Such an offer is made by prospectus only. Prospectuses will be available. Please read it carefully before investing or sending money."

SEC Rule 134 is highly restrictive and narrative discussion must be limited to a brief description of the general type of business of the issuer. Materials that exceed the provisions of SEC Rule 134 must be preceded or accompanied by a prospectus (e.g., materials which include: goals of the DPP, performance information, photos of properties, etc.) NOTE: SEC Rule 134 does not apply to intrastate DPPs. Of course, FINRA Rule 2210 does apply.

Broker-dealers that can offer a particular type of DPP from several different issuers may place a generic advertisement provided that it is not intended to be a solicitation on behalf of a specific security.

Photos of properties must be exemplary of actual properties in which the DPP invests and must be accompanied by disclosures explaining their relationship to the properties in which the DPP invests.

CWS CPG 11.10 Telemarketing

See Section 6.7.6 of the Registered Representative Manual for telemarketing guidelines and "Do Not Call" information.

CWS CPG 11.11 Use of Photos in Print or Electronic Retail Communications

If a Registered Representative wishes to publish photos in printed or electronic retail communications, the following procedures need to be followed:

- For pictures taken from the Internet or "image" company, please ascertain that there are no copyright issues surrounding the use of the photos.
- For pictures taken at an event, written permission must be obtained from each person in the photo. An email response would be sufficient as written documentation. There are privacy issues with printing photos of people without their permission.

Ad Review does not review nor enforce any policy around copyright and/or permission to use material. By submitting the material, the submitter attests they have obtained all needed permissions. The only exception is the photo release form that must accompany a submitted testimonial when required by policy.

CWS CPG 11.12 Research Reports

Research reports come under strict requirements of FINRA with regard to authors, supervision, testing requirements and content. It is the policy of the Firm to NOT allow any research reports to be generated by Registered Representatives or Designated Supervisors of the Firm. The Firm does not engage in the production of research reports as defined by FINRA Rule 2241. Communications submitted to Advertising Review for principal approval will be reviewed to ensure adherence to this restriction.

CWS CPG 11.13 Investment Analysis Tools

FINRA has provided for Financial Professionals limited exception to its general prohibition on predictions and projections by allowing use of investment analysis tools under FINRA Rule 2214. Investment analysis tools must comply with disclosure and other requirements of Rule 2214, including FINRA filing. Please see Registered Representative Manual section 6.17 Third Party Software for more information on software vendors and requirements.

Financial Professionals wishing to use an investment analysis tool must submit to Advertising Review access to the tool and any written report templates generated by the tool. Advertising Review will file with FINRA on behalf of the Financial Professional. If the tool has already been filed with FINRA, Financial Professionals should also provide Advertising Review with the FINRA review letter.

After submittal to Advertising Review, and providing that all requirements of Rule 2214 are met, including FINRA filing, Financial Professionals may provide customers with written reports generated by the tool.

For advisory business, refer to Section 10 Advisory Services and Financial Planning for more information on the permissibility of investment and interactive analysis tools.

CWS CPG 11.14 Specific Securities / Equities

The Firm strictly prohibits Financial Professionals from discussing specific securities of any kind in advertisements, public appearances, print media, social media, interviews or any other media format if the article or mention is a call to action, recommendation, prediction, involves performance or a correlation. In addition, pursuant to FINRA Rule 2210(d)(7), retail communications that include a recommendation of securities must have a reasonable basis for the recommendation and must affirmatively, and without ambiguity, disclose any of the following situations that apply:

1. The Firm is currently making a market in the security being recommended;
2. The Firm or any associated person that is directly and materially involved in the preparation of the content of the communication has a financial interest; or
3. The Firm was manager or co-manager of a public offering of any securities of the issuer in the past 12 months.

In addition, discussion of specific stocks may be deemed a Research Report. FINRA Rule 2241 defines a research report as any written (including electronic) communication that includes an analysis of equity securities of individual companies or industries, and that provides information reasonably sufficient upon which to base an investment decision. A specific recommendation is not an essential element of a research report. The Firm's policy regarding research reports is located in Section 11.12 Research Reports and does not permit Financial Professionals or Designated Supervisors to generate research reports.

Specific Guidance to Frequently Asked Questions

Q. May I give my opinion on a specific security?

A. No, you may not give your opinion on a specific security during a print media interview. You may make general comments about the security's asset class or industry.

Q. What if a journalist asks about registered investment products, such as mutual funds?

A. If a journalist asks about registered investment products, the article will not require FINRA filing unless you decide to distribute an article reprint or post it on your website. As always, remember to provide the risks of investing in mutual funds, avoid discussing specific securities, and suggest that the reader seek professional assistance before investing.

Q. May I give copies of my media article to clients/prospects?

A. Yes, provided you receive additional Advertising Review approval of the version you intend to provide to the public. You can submit the article reprint for review.

CWS CPG 11.15 Financial Professional Created Forms Requiring Client Signature

Financial Professionals may submit self-created forms requiring client signatures to the Firm's Compliance Department for review and approval. If approved, the form and the Compliance Department's approval must also be submitted to the Advertising Review Department for review before use.

Common Disclosures at a Glance

CWS CPG 12 Common Disclosures at a Glance

This section has been constructed for ease of use. The title of each subsection below is a link to the actual disclosure listed in this section. For example, the disclosure for *dollar cost averaging* is subsection **12.15 Dollar Cost Average/Periodic Investing**, and index disclosures are available by scrolling down to subsection **12.59 Index Definitions**.

Phrases or sentences regularly used to provide the customer with more complete information are commonly referred to as legends, footnotes or disclosures. "Information may be placed in a legend or footnote only in the event that such placement would not inhibit an investor's understanding of the communication." [FINRA Rule 2210(d)(1)(C)]

Including a footnote or disclosure is not a substitute for well-crafted, informative marketing materials. In those situations where footnotes cannot be avoided, they are recommended to be printed in at least 8-point type size. For seminars, posters, signs, etc., please consult an Advertising Review Analyst.

CWS CPG 12.1 529 College Savings Plans

Formatting requirements for the following disclosures are that they be in the same size font as the text in the major portion of the piece, but in italics:

Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. This information is found in the issuer's official statement and should be read carefully before investing.

Investors should also consider whether the investor's or beneficiary's home state offers any state tax or other benefits available only from that state's 529 Plan. Any state-based benefit should be one of many appropriately weighted factors in making an investment decision. The investor should consult their financial or tax advisor before investment in any state's 529 Plan.

CWS CPG 12.2 72(t) Distributions

It is important to remember that while 72(t) distributions are not subject to the 10% penalty for early withdrawal, all withdrawals are subject to current taxes and must meet IRS withdrawal schedule guidelines. Further, taking any early distributions from a retirement account reduces the amount of money available later during your retirement. When a 72(t) distribution is setup to pay out an income stream, it must continue until the age of 59 ½ has been reached or for a minimum of 5 years, whichever comes last. Consult with your tax advisor before taking 72(t) distributions.

CWS CPG 12.3 Account Information

This material is provided for informational purposes only. Official transaction and account information may be obtained by reviewing your trade confirmation or your account statement. Do not rely on this information in place of your official trade confirmation or account statement.

CWS CPG 12.4 Advisory Services

This document presents an analysis of information provided by you regarding your investment objectives, risk tolerance, net worth and current distribution of assets by class and tax category. This analysis was performed so that your Investment Adviser Representative could make appropriate and suitable investment and/or insurance recommendations.

OR

Advisory services may only be offered by Investment Adviser Representatives in connection with an appropriate Cetera Investment Advisers LLC Advisory Services Agreement and disclosure brochure as provided.

OR

Advisory services may only be offered by Investment Adviser Representatives in connection with an appropriate Cetera Investment Advisers LLC Advisory Services Agreement and disclosure brochure as provided. The output of any financial tool or calculator without such an agreement should be considered to be a part of our brokerage services and not advisory services.

Fees Disclosure

Additional compensation may apply in the form of commissions for purchase of individual stocks, bonds and through service fees (12b-1) for mutual fund transactions. Fees, charges and expenses are detailed in the Cetera Investment Advisers LLC's ADV Part 2A.

CWS CPG 12.5 Aggressive Growth Funds

The potential for a bigger reward comes with a greater degree of investment risk.

OR

Aggressive growth funds are most suitable for investors willing to accept share price volatility since many of the companies that demonstrate high growth potential can also be high risk.

CWS CPG 12.6 Article Reprints

Information is provided by [Financial Professional name] and written by [author/publishing company], a company not affiliated with Cetera Wealth Services, LLC.

CWS CPG 12.7 Asset Allocation

Rebalancing may be a taxable event. Before you take any specific action be sure to consult with your tax professional.

OR

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

OR

Asset allocation is an investment strategy that will not guarantee a profit or protect you from loss.

OR

Asset allocation, which is driven by complex mathematical models, should not be confused with the much simpler concept of diversification.

CWS CPG 12.8 Bank / Credit Union (Financial Institution) Non-Deposit Disclosure

When a financial institution that accepts insured deposits is named on the material, the following disclosure shall be included:

The products are not insured by the FDIC/NCUSIF or any federal government agency; not a deposit or other obligation of, or guaranteed by, the depository institution; subject to investment risks, including loss of the principal amount invested.

Note: the following format may also be used. When this option is selected, it should be boxed or bulleted **and** set in bold face type, and displayed in a conspicuous manner.

• Not FDIC/NCUSIF Insured • No Bank/Credit Union Guarantee • May Lose Value • Not a deposit • Not insured by any federal government agency

CWS CPG 12.9 Bonds

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

Government Bonds / Securities

The (CMO, government bond fund, etc.) is backed by the full faith and credit of the US Government as to the timely payment of principal and interest. The principal value will fluctuate with changes in market conditions. If they are not held to maturity, they may be worth more or less than their original value.

OR when government guarantees are mentioned, what is and what is not guaranteed must be clear:

The (CMO, government bond fund, etc.) is backed by agencies of the US Government. The 'guarantee' applies to the timely payment of the principal and interest of the underlying portfolio of securities only, and not to the investment (CMO, government bond fund, etc.) itself. The principal, yield, and/or market value of the (CMO, government bond fund, etc.) will fluctuate with changes in market conditions and, when sold or redeemed, you may receive more or less than your original investment.

Mortgage-Backed Bonds (FNMA, FNMA, etc.)

The principal value will fluctuate and the income from such investments consists of both principal and interest. In some cases you may receive all of your principal back if the loan(s) is (are) prepaid sooner than anticipated.

Tax-Free Bonds

Income may be subject to local, state and /or the alternative minimum tax.

Zero Coupon Bonds

The value of the bond is subject to market fluctuation and the risk of the issuer not being able to pay back the principal at maturity, or interest due; because these bonds do not pay interest until maturity, the prices tend to be more volatile than those that pay interest regularly. The interest income from the bond is subject to taxes annually as ordinary income, even though no payments will be received by the investor.

I Bonds

The interest on I bonds is a combination of a fixed rate and an inflation rate. The fixed rate and inflation rate will vary, and past performance does not guarantee future results. Series I bonds are meant for long-term investors, and if you don't hold the I bond for a full year, you will not receive any interest. To purchase Series I bonds, investors must open an account at Treasury Direct.

CWS CPG 12.10 Broker-Dealer Disclosure Examples

Other variations of the broker-dealer disclosure language may be used depending on Financial Professional registrations and / or Firm structure. Securities offered through [Firm], member FINRA / SIPC

OR

Securities offered through [Firm], member FINRA / SIPC. Advisory services offered through Cetera Investment Advisers LLC.

OR for DBA (securities only)

Financial Professional offering securities through [Firm], member FINRA / SIPC. Cetera is under separate ownership from any other named entity.

OR for a DBA (advisory and securities)

Securities through [Firm], member FINRA / SIPC. Advisory services offered through Cetera Investment Advisers LLC. Cetera is under separate ownership from any other named entity.

OR for an outside RIA

Securities offered through [Firm], member FINRA / SIPC. Advisory services offered through (Name of Outside RIA). Cetera is under separate ownership from any other named entity.

OR for a dual registration with an Outside RIA and the Firm's RIA

Securities offered through [Firm], member FINRA / SIPC. Advisory services offered through Cetera Investment Advisers LLC. Some advisory services offered through (Name of Outside RIA). Cetera is under separate ownership from any other named entity.

California Insurance licensed – the following should be added after the broker/dealer name in the disclosure language:

(doing insurance business in CA as [Cetera Insurance entity name])

Securities offered through Cetera Wealth Services, LLC (doing insurance business in CA as CFGAN Insurance Agency LLC), member FINRA/SIPC.

CWS CPG 12.11 CDs / Brokered CDs

CDs

Bank certificate of deposits are insured by an agency of the Federal government and offer a fixed rate of return whereas both the principal and yield of investment securities will fluctuate with changes in market conditions.

Brokered CDs

- The Annual Percentage Yield (APY) represents the interest earned through maturity date. Rates are simple interest calculation over 365-day basis. Interest cannot remain on deposit.
- Early redemptions are subject to prevailing market conditions that could result in a loss of principal. Cetera Wealth Services, LLC does not guarantee the term of the CD.
- There are some unique differences between traditional bank CDs and brokered deposits:
 - CDs purchased directly from the bank may face an interest penalty if redeemed prior to maturity.
 - Brokered CDs cannot be redeemed back to the institution prior to maturity.
 - Early redemption or liquidation prior to maturity may be an amount less than the original price.

CWS CPG 12.12 Charitable Remainder Trusts

Such trusts are used to develop a vehicle for donations to a favorite charity, which also allows for the reduction of income taxes through a charitable deduction and favorable tax treatment at the date of the gift by non-recognition of built-in capital gains.

AND

The use of trusts involves a complex web of tax rules and regulations. You should consider the counsel of an experienced estate planning professional before implementing such strategies.

CWS CPG 12.13 Consolidated Reports

Consolidated reports (combining multiple accounts into one report but not accounts held away from Cetera Wealth Services, LLC) are being provided by your Financial Professional as a courtesy for you and should be used for informational purposes only. These reports should not be used in lieu of official statements that you receive from custodians. All information is believed to be from reliable sources. However, we make no representation as to its completeness or accuracy. Please keep your original, official statement(s) in a safe, secure location.

CWS CPG 12.14 Diversification

A diversified portfolio does not assure a profit or protect against loss in a declining market.

CWS CPG 12.15 Dollar Cost Averaging / Periodic Investing

Dollar cost averaging will not guarantee a profit or protect you from loss, but may reduce your average cost per share in a fluctuating market.

OR

Because dollar cost averaging involves continuous investment in securities regardless of fluctuating prices, the investor should consider his or her financial ability to continue purchases through periods of falling prices, when the value of their investments may be declining. Dollar cost averaging does not ensure a profit or protect against loss.

CWS CPG 12.16 Donor Advised Funds

Generally, a donor advised fund is a separately identified fund or account that is maintained and operated by a section 501(c)(3) organization, which is called a *sponsoring organization*. Each account is composed of contributions made by individual donors. Once the donor makes the contribution, the organization has legal control over it. However, the donor, or the donor's representative, retains advisory privileges with respect to the distribution of funds and the investment of assets in the account. Donors take a tax deduction for all contributions at the time they are made, even though the money may not be dispersed to a charity until much later.

CWS CPG 12.17 Exchange Traded Funds

Exchange-traded funds are sold only by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the investment company, can be obtained from your financial professional at [phone number or address]. Be sure to read the prospectus carefully before deciding whether to invest. [Must be italicized]

CWS CPG 12.18 Financial Institution Division (FID) Internet / Website Disclosure

CETERA WEALTH SERVICES, LLC OR ITS AFFILIATES OR DIVISIONS ARE NOT BANKS / CREDIT UNIONS, AND THE PRODUCTS WE OFFER ARE NOT FEDERALLY GUARANTEED OR FDIC / NCUSIF INSURED, ARE NOT DEPOSITS OR OBLIGATIONS OF, NOR GUARANTEED BY A FINANCIAL INSTITUTION, SUCH INVESTMENTS WILL FLUCTUATE IN VALUE AND INVOLVE INVESTMENT RISKS INCLUDING POSSIBLE LOSS OF PRINCIPAL.

CWS CPG 12.19 Fixed Annuity Guaranteed Income

Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. There is a surrender charge imposed generally during the first 5 to 7 years or during the rate guarantee period.

CWS CPG 12.20 Fixed Index Annuities

Index annuities are insurance contracts that, depending on the contract, may offer a guaranteed annual interest rate and some participation growth, if any, of a stock market index. Such contracts have substantial variation in terms, costs of guarantees and features and may cap participation or returns in significant ways. Any guarantees offered are backed by the financial strength of the insurance company, not an outside entity. Investors are cautioned to carefully review an index annuity for its features, costs, risks and how the variables are calculated.

CWS CPG 12.21 General Securities Disclosures

The return and principal value of stocks fluctuate with changes in market conditions. Shares when sold may be worth more or less than their original cost.

OR

The [investment] will fluctuate in principal and yield, and when sold, you may receive more or less than originally invested.

OR

The [investment]'s yield, share price, and/or rate of return fluctuates and, when sold or redeemed, you may receive more or less than your original investment.

CWS CPG 12.22 Ghost Writing

Information is provided by [Financial Professional's name] and written by [author / publishing company), a non-affiliate of Cetera Wealth Services, LLC.

OR

The opinions are those of the writer, and not the recommendations or responsibility of Cetera Wealth Services, LLC or its representatives.

OR

The opinions contained in this material are those of the author, and not a recommendation or solicitation to buy or sell investment products. This information is from sources believed to be reliable, but Cetera Wealth Services, LLC cannot guarantee or represent that it is accurate or complete.

CWS CPG 12.23 Guarantees in Annuities

The guarantee of the annuity is backed by the claims paying ability of the issuing insurance company.

OR

Guarantees are based on the claims paying ability of the issuer.

CWS CPG 12.24 High Yield Funds

The High Yield Fund yield is high due, in part, to the volatility and risk of the high yield bond market. High yield bonds are also known as “junk bonds.” See a description of such risk in the section of the fund's Prospectus titled Investment Risk.

CWS CPG 12.25 Hypothetical Illustrations

Footnote under charts:

This example does not reflect sales charges or other expenses that may be required for some investments. Rates of return will vary over time, particularly for long term investments.

If results are presented:

The hypothetical investment results are for illustrative purposes only and should not be deemed a representation of past or future results. Actual investment results may be more or less than those shown. This does not represent any specific product [and/or service].

OR

These examples are hypothetical only, and do not represent the actual performance of any particular investments. Investments in securities do not offer a fixed rate of return. Principal, yield and/or share price will fluctuate with changes in market conditions and when sold or redeemed, you may receive more or less than originally invested.

CWS CPG 12.26 Index Disclaimer

Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

CWS CPG 12.27 Individual Retirement Accounts (IRAs)

Limitations and Early Withdrawals:

Some IRAs have contribution limitations and tax consequences for early withdrawals. For complete details, consult your tax advisor or attorney.

Retirement Plans:

Distributions from traditional IRAs and employer sponsored retirement plans are taxed as ordinary income and, if taken prior to reaching age 59 ½, may be subject to an additional 10% IRS tax penalty.

Roth IRA:

Converting from a traditional IRA to a Roth IRA is a taxable event.

A Roth IRA offers tax free withdrawals on taxable contributions.

To qualify for the tax-free and penalty-free withdrawal or earnings, a Roth IRA must be in place for at least five tax years, and the distribution must take place after age 59 ½ or due to death, disability, or a first-time home purchase (up to a \$10,000 lifetime maximum). Depending on state law, Roth IRA distributions may be subject to state taxes.

Annuities in an IRA:

If you are purchasing an annuity to fund any tax-qualified retirement plan (IRA), you should be aware that this tax-deferral feature is available with any investment vehicle and is not unique to an annuity. Carefully consider the features and benefits of the annuity before making the decision to purchase.

CWS CPG 12.28 International Investing

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

CWS CPG 12.29 Investment Risk

All investing involves risk, including the possible loss of principal. There is no assurance that any investment strategy will be successful.

CWS CPG 12.30 Life Insurance (as part of estate planning)

The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. Before implementing a strategy involving life insurance, it would be prudent to make sure that you are insurable by having the policy approved. As with most financial decisions, there are expenses associated with the purchase of life insurance. Policies commonly have mortality and expense charges. In addition, if a policy is surrendered prematurely, there may be surrender charges and income tax implications.

CWS CPG 12.31 Limited Partnerships / Direct Participation Plans

Limited partnerships are subject to special risks and individuals must meet specific suitability standards before investing. This is neither an offer to sell nor a solicitation of an offer to buy any security. Such an offer is made by a prospectus only. Prospectuses will be available. Please read it carefully before investing or sending money.

Risks include:

- May not be suitable for all investors
- Redemption may be at more or less than original amount invested
- There is a potential for illiquidity of the DPP units
- There are special risks of the DPPs underlying investments
- There is no assurance that the stated investment objectives will be met

CWS CPG 12.32 Market Commentary

The views stated in this letter are not necessarily the opinion of Cetera Wealth Services, LLC and should not be construed directly or indirectly as an offer to buy or sell any securities mentioned herein. Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

CWS CPG 12.33 Market Volatility

Investors should consider their financial ability to continue to purchase through periods of low price levels.

CWS CPG 12.34 Military (Conducting Business on Military Installations)

The securities offered are not being offered or provided by the broker or dealer on behalf of the Federal Government. This offer is not sanctioned, recommended or encouraged by the Federal Government.

CWS CPG 12.35 Money Market Funds

An investment in the fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve your \$1.00 per share, it is possible to lose money in the fund.

CWS CPG 12.36 Municipal Fund Securities

Investors should consider their investment objectives, risks, charges and expenses associated with municipal fund securities before investing. This information is found in the issuer's official statement and should be read carefully before investing.

CWS CPG 12.37 Mutual Funds

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

Investors should consider the investment objectives, risks and charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact [Financial Professional name] at [Financial Professional address] or [Financial Professional phone number] to obtain a prospectus, which should be read carefully before investing or sending money.

Note: This disclosure must be in at least the same size type as the main body of the piece and in italics and bolded.

CWS CPG 12.38 Options

Options are not suitable for all investors.

CWS CPG 12.39 Past Performance

Past performance is not an indication or guarantee of future results.

Note: The time period involved and the source of the data should be clear and current.

CWS CPG 12.40 Placeholder

Section Header

CWS CPG 12.41 Pershing Disclosure

Excess of SIPC Coverage

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from Lloyd's of London in conjunction with other insurers. The excess of SIPC coverage provides the following protections for assets held in custody by Pershing and its London-based affiliate Pershing Securities Limited; - an aggregate loss limit of \$1 billion of eligible securities - over all client accounts - a per client loss limit of \$1.9 million for cash awaiting reinvestment - within the aggregate loss limit of \$1 billion. The excess SIPC coverage does not protect against loss due to market fluctuation. An excess of SIPC claim would only arise if Pershing failed financially and client assets for covered accounts—as defined by SIPC—cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

For more information about Lloyd's of London, please see www.lloyds.com. A subsidiary of the Bank of New York Company, Inc. One Pershing Plaza, Jersey City, New Jersey 07399

CWS CPG 12.42 REITs

REITs are subject to various risks such as illiquidity and property devaluations based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees and expenses may be obtained from [insert toll free number]. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus.

CWS CPG 12.43 Reliable Source

All information is believed to be from reliable sources. However, we make no representation as to its completeness or accuracy. Please keep your original official statement(s) in a safe, secure location.

CWS CPG 12.44 SIPC

On an Official Advertising Statement:

Cetera Wealth Services, LLC. Member SIPC

OR

On an Official Explanatory Statement:

Cetera Wealth Services, LLC. Member SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request at <http://sipc.org/>.

CWS CPG 12.45 Seminar / Event Disclosure (Use of Sponsor Funds)

This seminar (or event) has been funded in part (or in whole) by [product vendor's full name].

Note: This disclosure must be in at least the same size font type as the main text of the piece.

CWS CPG 12.46 Seminar / Workshop Footnote

This workshop is purely educational. No products or services will be offered for sale and there is no obligation.

CWS CPG 12.47 Small-Cap Funds

Small-cap funds may be subject to a higher degree of market risk than large-cap funds or more established companies' securities. Furthermore, the illiquidity of the small-cap market may adversely affect the value of an investment so that shares, when redeemed, may be worth more or less than their original cost.

CWS CPG 12.48 Social Security Administration Speaker / Information

This information may not be relied on for the purpose of determining your social security benefits or eligibility, or avoiding any federal tax penalties. You are encouraged to seek advice from your own tax or legal professional.

CWS CPG 12.49 Target Date Funds

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider funds' asset allocation over the whole life of the fund. Often target date funds invest in other mutual funds and fees may be charged by both the target date fund and the underlying mutual funds. The principal value of these funds is not guaranteed at any time, including at the target date.

CWS CPG 12.50 Tax and Legal Disclaimer

Cetera Wealth Services, LLC exclusively provides investment products and services through its representatives. Although Cetera does not provide tax or legal advice, or supervise tax, accounting or legal services, Cetera representatives may offer these services through their independent outside business. This information is not intended as tax or legal advice.

CWS CPG 12.51 Tax Deferral

10% IRS penalty may apply to withdrawals prior to age 59 ½.

CWS CPG 12.52 Tax Free

Income may be subject to local, state and/or the alternative minimum tax

CWS CPG 12.53 Variable Annuities

There is a surrender charge imposed generally during the first 5 to 7 years that you own the contract. Withdrawals prior to age 59 ½ may result in a 10% IRS tax penalty, in addition to any ordinary income tax. The guarantee of the annuity is backed by the financial strength of the underlying insurance company. Investment sub-account values will fluctuate with changes in market conditions.

An investment in a variable annuity involves investment risk, including possible loss of principal. Variable annuities are designed for long-term investing. The contract, when redeemed, may be worth more or less than the total amount invested. Variable annuities are subject to insurance-related charges including mortality and expense charges, administrative fees, and the expenses associated with the underlying sub-accounts. Investors should consider the investment objectives, risks and charges and expenses of the variable annuity carefully before investing. The prospectus contains this and other information about the variable annuity. Contact [Financial Professional name] at [Financial Professional address] or [Financial Professional phone number] to obtain a prospectus, which should be read carefully before investing or sending money.

Note: This disclosure must be in at least the same size type as the main body of the piece and in italics and bolded.

CWS CPG 12.54 Website Disclosure

Financial Professionals are registered to conduct securities business and licensed to conduct insurance business in limited states. Response to, or contact with, residents of other states will only be made upon compliance with applicable licensing and registration requirements. The information in this website is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase brokerage services to persons outside of the United States.

CWS CPG 12.55 Website Links Disclosure

Please Note: The information being provided is strictly as a courtesy. When you link to any of the websites provided here, you are leaving this website. We make no representation as to the completeness or accuracy of information provided at these websites. Nor is the company liable for any direct or indirect technical or system issues or any consequences arising out of your access to or your use of third-party technologies, websites, information or programs made available through this website. When you access one of these websites, you are leaving our website and assume total responsibility and risk for your use of the websites to which you are linking.

CWS CPG 12.56 Charitable Fundraising

Please note: The charitable entities and/or fundraising opportunities described herein are not endorsed by, or affiliated with Cetera Wealth Services, LLC or its affiliates. Our philanthropic interests are personal to us and are not reviewed, sponsored, or approved by Cetera Wealth Services, LLC.

CWS CPG 12.57 401(k) Rollover

Before deciding whether to retain assets in a 401(k) or roll over to an IRA, an investor should consider various factors including, but not limited to, investment options, fees and expenses, services, withdrawal penalties, protection from creditors and legal judgments, required minimum distributions and possession of employer stock. Please view the Investor Alerts section of the FINRA website for additional information.

CWS CPG 12.58 State Pension / Retirement Systems

Neither [DBA name] nor Cetera Wealth Services, LLC are endorsed by or affiliated with any state or school district.

Or

Cetera Wealth Services, LLC is not endorsed by or affiliated with any state or other government entity.

CWS CPG 12.59 Index Definitions

When specific indices are discussed, a definition of the index is required.

Following is a list of common Index Definitions. This list is inclusive but not exhaustive.

S&P 500 – A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Russell 2000 – The Russell 2000 is a stock market index measuring the performance of 2000 small capitalization stocks. It represents the 2000 smallest companies in the Russell 3000 Index, which in turn represents the 3000 largest companies in the U.S. Thus, the Russell 2000 is a barometer of small-cap stocks. Though small, the companies represented by the Russell 2000 are not the smallest of the small as they are not penny stocks. The Russell 2000 is weighted by the market capitalization of the stocks.

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

Bloomberg U.S. Aggregate Bond – The Bloomberg U.S. Agg Total Return Value Unhedged, also known as "Bloomberg U.S. Aggregate Bond Index," formerly known as the "Barclays Capital U.S. Aggregate Bond Index," and prior to that, the "Lehman Aggregate Bond Index," is a broad-based flagship benchmark that measure the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

BarCap U.S. Municipal Bond – Unmanaged, market-value-weighted index of investment-grade municipal bonds with maturities of one year or more.

IA SBBI U.S. 30-Day T-Bill – An un-weighted average of weekly auction offering rates of 30-day Treasury Bills. Treasury Bills are backed by the full faith and credit of the U.S. Government.

Consumer Price Index (CPI) – Measures prices of a fixed basket of goods bought by a typical consumer, including food, transportation, shelter, utilities, clothing, medical care, entertainment, and other items. The CPI, published by the Bureau of Labor Statistics, chooses a year to serve as a base year and sets the index at 100 for that year. For example, a CPI of 110 indicates a 10% inflation since the base year. It is widely used as a cost-of-living benchmark to adjust Social Security payments and other payment schedules, union contracts, and tax brackets.

DJ UBS Commodity - The DJ UBS Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. It is composed of futures contracts on physical commodities and is designed to minimize concentration in any one commodity or sector. It currently includes 19 commodity futures in five groups. No one commodity can comprise less than 2% or more than 15% of the index, and no group can represent more than 33% of the index (as of the annual re-weightings of the components).

Barclays Capital Intermediate U.S. Government / Credit Index - An unmanaged index based on all publicly issued intermediate government and corporate debt securities with maturities of 1-10 years.

Russell 1000 Growth Total Return Index - Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S forecasted growth values. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.

Russell 1000 Value Total Return Index - Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S forecasted growth values. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.

Russell Mid Cap Index - The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell 2000 Index - The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

BarCap Govt/Credit 1-3 Yr. Index - An unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years.

Barclays U.S. Corporate High Yield - The U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

Barclays Global Aggregate - The Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-three different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. The Global Aggregate Index is largely comprised of three major regional aggregate components: the US Aggregate (USD 300mn), the Pan-European Aggregate, and the Asian-Pacific Aggregate Index.

Citigroup 3-Month U.S. Treasury Bill - The index tracks the performance of U.S. Treasury bills with a remaining maturity of three months.

CWS CPG 12.60 New York Senior-Specific Designation Disclosure

This disclosure must be presented in a clear and prominent manner in advertising or communications (including oral) for any individual(s) that hold out "senior-specific designation" defined as "a title, professional designation, credential, certificate, or professional description that indicates the person has experience or training in issues specifically related to seniors in their field."

[designation name] is a designation from [issuer name] issue [add criteria for receiving].

CASL specific example:

Chartered Advisor for Senior Living (CASL) is a designation from the American College of Financial Services issued upon completion of the program.

