Cetera Financial Specialists LLC
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BUYING A MUTUAL FUND THROUGH CETERA FINANCIAL SPECIALISTS LLC

About Your Decision To Purchase A Mutual Fund

Now that you and your Financial Adviser have determined that a mutual fund is the right investment product for you, let's discuss the remaining issues you need to be aware of to make your purchase work as hard for you as you've worked to accumulate the money you're investing. First, congratulations and welcome to the ranks of the millions of Americans who are mutual fund owners. Mutual funds offer investors a wide range of advantages, such as professional management, diversification, low investment minimums, etc., which have attracted literally trillions of dollars from investors large and small.

Risks of Mutual Funds

Of course, ownership of mutual funds also involves risks. The best place to find out about the risks of any mutual fund are in the sections of the fund's prospectus describing its investment objectives, investment restrictions and the risks that accompany investing in such a fund. A mutual fund is first and foremost an investment, that is, it is subject to market risks that can result in the loss of some or all of your principal. There's no guarantee that any fund, no matter how well it has performed in the past, will do as well in the future.

Risks for funds vary, depending upon the types of securities in which it invests your money – risk, and on and on. Some funds are invested in the stock market and some are invested in bonds; some invest in a combination of both. Funds may specialize in certain types of securities or certain segments of the market. Most funds claim to reduce risks through "diversification", but that only means they own a number of securities from issuers in the particular part of the market in which they invest. If you're investing in a fund that specializes in small company investments, then its diversification only means it invests in a number of them, and all of them may be subject to the same risks at the same time, which really doesn't offer much protection if that entire sector of the market declines. You need to understand what the fund invests in before you even consider it for your portfolio.

Mutual funds, including government bond funds and money market funds, are not insured by the FDIC, are not obligations of any bank (even if you buy your fund through a bank representative), and are subject to loss of principal.

Selecting Your Mutual Fund

The type of mutual fund you've determined to purchase is dependent on factors that are based on your own personal investment philosophy and risk tolerance, all of which should have been discussed with your Cetera Financial Specialists LLC ("Cetera Financial Specialists") Financial Adviser. As part of these initial decisions about your fund purchase, you likely discussed whether to invest in stocks or bonds, internationally or domestically, or in large companies or small.

Keep in mind, however, that there are still decisions to be made regarding your investment even more personal to you. In this document we will discuss the financial aspects of your decision to purchase a mutual fund including:

- Fund Expense Ratios;
- Sales Charges and Share Classes;
- How your Financial Adviser, Cetera Financial Specialists, & the Fund you have selected, are Compensated

Expense Ratios and the Mutual Fund Prospectus

One of the factors that should have gone into your purchase decision was the fund's so-called "expense ratio", that is, how much the mutual fund charges investors to manage and operate the fund each year. That information is found at the front of each fund's prospectus, in a standardized format prescribed by the Securities and Exchange Commission. This allows investors to have a rough guide to compare the fees of similar funds. If you haven't read the prospectus, you should do so as soon as possible. It contains a wealth of information about the fund you are considering, including how it is managed, who manages it, disclosure of fees and expenses, investment objectives and restrictions, and many other important facts you should know.

How To Pay For Your Fund Purchase

While you and your Financial Adviser have already made a lot of decisions about your mutual fund purchase, *one of your most important decisions still has to be made*. How are you going to pay for your fund purchase? Of course you have the money you want to invest, but the mutual fund you've decided to purchase also has to pay Cetera Financial Specialists (the firm through which you're purchasing the mutual fund) and the Financial Adviser with whom you've been working. Those services are paid for by you, the investor, in the form of a sales charge, or markup, just like many other items you purchase. **How you pay the sales charge on your fund purchase is up to you, but realize that, one way or another, you will pay a sales charge.** The good news is that you have alternative payment choices. Let's discuss them in general. You should have a discussion with your Financial Adviser about the specific sales charges and payment methods for your fund selection. Mutual fund sponsors have a wide variety of sales charge options, many of which are similar, but you need to understand the specifics that apply to the particular fund or funds you intend to buy.

Share Classes

Mutual fund companies provide optional ways for investors to purchase fund shares. There are even "no-load" families of mutual funds for those individuals who have the expertise and time to research and monitor their mutual fund purchases on their own. You've chosen, like the majority of retail mutual fund purchasers, to work with a financial professional to help you sort through the thousands of mutual funds available in the marketplace today. Your Financial Adviser's services have to be paid for, and the way in which you decide to pay for them depends very much on your personal preferences and investment needs.

The decision on how to pay for your purchase should be based

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on a combination of factors, but the two most critical factors are:

- *How long do you think you will own the fund selected?* - As an example, is this fund being purchased to help pay for an auto or boat, for your children's education, or for your retirement in 30 or 40 years?
- *How much money are you investing?* - Also, do you think you might have more to invest in the next year, or at some later date?

Depending upon how you answer those two questions, you can decide how to select the most appropriate way to go about paying your sales charge. Of course, it's not quite that simple, as you'll see below, but basically, it all boils down to the above two factors.

Most mutual fund companies make the sales charge options fairly straightforward by providing a choice of "classes" of shares, each with a different sales charge structure. Before we discuss the different classes and payment methods, you should understand that the fees charged are set by the mutual fund company and are listed in the prospectus. There is no negotiation of sales charges. Whatever sales charge is specified in the prospectus of a mutual fund, is the fee that, by law, must be charged by the selling brokerage firm or other financial institution. All you have, once you've decided to work with a financial professional and to purchase mutual fund shares that have a sales charge, are options on how to pay the charge. So let's discuss how to go about deciding what's right for you.

Sales Charges – Understanding Your Payment Options

Class A, Class B or Class C? Generally, you'll find that these are the three sales charge payment options available to you. Some fund companies do have other classes, with different payment structures, so you should discuss all available options with your Financial Adviser, but almost all investors choose one of the three main payment options. So what makes sense? Let's be clear, there's no one simple answer on which share class works best for you. From a purely financial perspective, the analysis below will help you determine, based on your investment strategy, what makes the most sense. But there are also a lot of intangibles that can enter into the decision and we'll try and point them out as well. One last point before we begin; there's no right or wrong, and no class of shares is better than the other – each has advantages and disadvantages and it's a matter of personal choice which suits you better.

Class A Shares – Class A shares are typically the shares on which a front-end sales charge will be paid. That is, some portion of the amount you invest will be deducted immediately to pay for the commissions that go to the selling firm and your Financial Adviser. Class A shares are the "traditional" way of paying mutual fund sales charges and are the way all fund shares were sold many years ago. When you purchase Class A shares, assuming that there is a 5% sales charge (keep in mind that sales charge percentages can vary from fund to fund), and you invest $1000, then $50 would be deducted from the amount invested to cover the sales charge and only $950 of your money would actually be invested in your account. A couple of things you should know about Class A share purchases: one, there are potentially many ways, as described in the prospectus, that you can reduce the applicable sales charge, and we'll discuss the most significant ones below; and two, Class A shares typically have the lowest ongoing 12b-1 fees (we'll explain them in more detail later). For many investors, therefore, Class A shares, despite the charge at the "front end", may be, from a purely economic perspective, the least expensive way to acquire mutual fund shares.

Feeling Special? – Most mutual fund companies provide many ways in which investors can reduce the Class A sales charge that would otherwise have to be paid:

- *Make a purchase large enough, and you'll get a discount on the sales charge.* No surprise there! Some funds may have so-called "breakpoints" for investments of $25,000 or more, although most require a minimum of $50,000 or more to qualify. And, of course, the more you invest in Class A shares, the lower the sales charge percentage will go.
- *Agree to purchase enough fund shares in the next 13 months (by signing a non-binding Letter of Intent) to reach one of the breakpoints and you'll get the discount now.* Of course, if you don't put the extra money in, the fund company will adjust your account to increase the fee back to what it should have been – but no harm done; so if you think that you might be able to invest enough to reach one of the breakpoints, sign a Letter of Intent.
- *Do you already own the same fund or another mutual fund from the same "family of funds"?* Even if you purchased it/them from another broker/dealer or financial institution, you can count them towards reaching one of the breakpoints for your new purchase. If your combined holdings push you over the breakpoint, you'll get the reduced sales charge on the entire amount of your current purchase, not just the amount that's over the breakpoint level. Keep in mind, however, that there is no adjustment for the charges paid on your earlier purchases. These Rights of Accumulation, as they're called, can be a great tool if you're a long-term investor, since there's no time limit on the use of this feature. Even if your first purchase was 10 years ago, you can still use the amount you invested then to help you get a discount currently if you reach the fund's breakpoint level when combined with your new investment.

Even if you don't own other shares of the same fund group, how about your family members or maybe even your relatives? Many fund companies will allow you to aggregate your purchases with those of specified relatives, such as spouses, parents, children, grandchildren, siblings, etc. Check with your Financial Adviser to see if you might qualify (assuming your brother will tell you where, and how much, he's got invested!).

A Few Words About 12b-1 Fees

Purchasing mutual fund Class A shares seems pretty straightforward, so what's with Class B and Class C shares? Before we leave our discussion of Class A shares, you need to understand the rationale behind 12b- 1 fees (sometimes called distribution fees), since it's relevant to your decision about which fund Class of shares you should purchase. <u>In addition to the regular operating expenses</u> of a mutual fund for management fees, transfer agency costs, annual audits, statements to shareholders, etc., the Securities and Exchange Commission currently permits mutual funds to charge shareholders for the costs of distributing and administering the funds. These charges, which are permitted by Rule 12b-1 under the Investment Company Act of 1940 (a bit of trivia to impress your friends and neighbors), are then paid to the fund's distributor for their efforts in underwriting the fund. In most cases, all of these 12b-1 fees are passed through to the selling firm, and some, or all, of it may even be paid over time to your Financial Adviser for ongoing servicing of your account. For Class A shares, most funds impose a 12b-1 fee that is typically one-quarter of 1%, that is, 0.25% (sometimes also referred to as "25 basis points") annually on all assets invested in the fund. Details on the amount of the fee are available in the prospectus. Because investors are charged a front end sales charge for Class A purchases, the 12b-1 fees are relatively low on an ongoing basis, and serve primarily to provide compensation to the selling firm and the financial professional who sold the shares for ongoing servicing and administrative duties with respect to the account. Because the "regular" operating expenses of a fund are almost identical for all shareholders, no matter which Class of shares they own, it is the differences in the 12b- 1 fees charged to the different Classes of shares that you should take into account when considering your share purchase. Class A shares and Class B shares are, in the long run, going to be cheaper than Class C shares, as we'll discuss below.

Class B Shares

Class B shares are the Ugly Ducklings of the mutual fund world. There's nothing wrong with them for many investors, but most of the financial press and the securities industry regulators view Class B shares as a potential problem, because they believe the shares may sometimes be sold to investors for the wrong reasons. Namely, under certain circumstances, the financial professional selling the shares receives more commission than he/she would if they sold the purchaser Class A shares.

Let's discuss Class B shares. Class B shares are sold to investors without any initial sales charge, and note the emphasis on the word initial – these aren't no-load shares! *There's still no such thing as a free lunch.* Perhaps you remember the oil filter commercials with the tag line "Pay me now or pay me later"? With Class B shares, you still pay a sales charge; it's just "later". The later can come in two ways: if you redeem your shares before a specified date that's shown in the prospectus (usually 5 or 6 years), you'll pay a redemption fee (also called a "Contingent Deferred Sales Charge" or "CDSC") that will be subtracted from the value of your account (based on the amount invested or the current value at redemption, whichever is less) when you take out the money. That fee typically declines over time and eventually disappears after the specified period. In addition, Class B shares usually have a higher 12b-1 fee than Class A shares – most often one percent (100 basis points) annually.

Remember that we said that the 12b-1 fee goes to compensate the fund distributor, the selling firm, and the financial professional who made the sale? When Class B shares are purchased, even though you, the investor, don't pay a sales charge, the selling firm and the financial professional still need to be compensated for their efforts. In the most typical case, the selling firm is paid 4% of the amount invested, and a portion of that is then paid to the financial professional who handled the sale. So, if you don't pay a sales charge, where does the money come from to pay the firm and financial professional? Either from your redemption fee if you redeem too soon, or from the higher 12b- 1 fee charged by the fund and paid to the distributor The extra .75% (75 basis points) charged on Class B shares (100 basis points on Class B versus 25 basis points on Class A shares) is retained by the distributor so it can get back the money it advanced to pay the selling firm and financial professional at the time of purchase. As the additional amount is collected from the higher 12b- 1 fee, the redemption fee is reduced, since the overall intent is simply to let the combination of these two items reimburse the distributor for the money it paid out on the sale. In fact, Class B shares, after the distributor has been repaid (usually 6-8 years), then "convert" to Class A shares and investors only pay the lower 12b-1 fee associated with Class A shares. Essentially, for many small investors, the overall costs of purchasing and owning Class A and Class B shares are almost identical.

There are, of course, reasons why you might want to buy Class A shares rather than Class B shares and vice versa. **When would Class B shares be better for you?** If you won't be investing enough to reach a fund breakpoint now or in the future, and you intend to hold the shares approximately 3 to 7 years, Class B shares would probably be a better buy for you, since you'll avoid the up front fee and won't have much, if any, CDSC to pay. Of course, you'll still be paying the higher 12b-1 fee, but the overall expenses will be less than or roughly equivalent to the fees on Class A, plus you'll have all of your money invested if you purchase Class B shares, which could also benefit your return. Two other potential benefits – if the market declines and you redeem, the CDSC is only assessed against the lower value at redemption and, if you are unlucky enough to die during the CDSC period, most fund companies waive the CDSC upon withdrawal by your heirs, avoiding the sales charge altogether – although we wouldn't recommend that as a great reason to buy the shares under normal conditions. And, as noted, if you're investing a small amount and not going to reach a breakpoint, even long term investors usually come out slightly ahead because the full amount of their money is invested from day one, and the shares convert to Class A after a specified period anyway.

So let's consider the opposite side of the question. **When would Class A shares be better for you?** If you (including others you can combine your purchases with) can now, or intend to in the future, invest at least $50,000 in the fund "family", it's generally going to be economically better for you to purchase Class A shares (actually, the point at which you're always better off in Class A is a bit higher, but that's a reasonable benchmark). If you have $100,000 to invest and your only consideration is the return on your investment, purchase Class A shares. In addition, since the sales charges continue to decline on Class A shares as you invest more money, the added value in Class A shares increases if you can invest additional amounts. That occurs because there are no breakpoints or other reductions in the CDSC on Class B shares, even if you invest large dollar amounts. **Many fund companies won't allow purchasers to make investments exceeding $100,000 in Class B shares because of the economic disadvantage to the purchaser after that point.** If you can't invest a large amount, or just can't stand to pay the sales charge up front, go ahead and purchase Class B shares.

Class C Shares

Our final Share Class to discuss! Class C shares are generally sold to investors without any initial sales charge and only have a small CDSC, usually 1%, if redeemed during the first year after purchase. Sound too good to be true? Of course there's a catch; Class C shares usually have a12b-1 fee of 1% annually that continues indefinitely for as long as you own your shares. Unlike Class B shares, which convert to the lower cost Class A shares after a specified period, Class C shares get progressively more expensive over time relative to the other classes of shares available. If, however, you're a short-term investor, or are uncertain how long you may own your shares, Class C shares may be appropriate for you, since you won't pay the high initial sales charge applicable to Class A shares and won't be locked in by the CDSC applicable to Class B shares during the first few years of ownership. In addition, because there's only a one-year period during which a CDSC applies, purchasing Class C shares of a fund permits investors some flexibility if they want to move some, or all, of their assets to another fund family. Of course, like any redemption/exchange, the sale of your existing shares to purchase shares in another fund company may be taxable, but there won't be any other penalties for making the move, which wouldn't be true if you were to invest in Class A or Class B and then decide to move to another fund family within a few years. As with the other classes of shares discussed, there may be other reasons you may want to consider Class C shares, but from an economic standpoint, they're best suited for short term investors or those likely to be moving assets between fund families.

Who Gets Paid For Selling Mutual Funds? How Do They Get Paid and How Much? Who Pays?

Who Pays? - Let's start with the obvious. <u>Of course, the answer is you,</u> the purchaser of the fund. As described above, you're either paying an initial sales charge, a contingent deferred sales charge if you redeem too soon, or you're paying a 12b-1 fee; probably some combination of these charges. No surprise there. Most investors understand that in order to work with a Financial Adviser, and have access to the resources of his/her financial institution, you have to pay for it in some manner. At least you have options on how to pay, as we discussed above. One thing to remember is that the sales charges and fees on mutual funds are clearly described in each fund's prospectus and your Financial Adviser is legally only permitted to sell the shares at the price stated in the prospectus – no more and no less. There's no negotiation about sales charges or fees related to a fund share purchase or ownership. Everyone gets the shares for the fees shown in the prospectus. If you can take advantage of one of the breakpoints or other means of reducing your sales charges, that's great, but you're getting the same deal everyone else in the same position would get. Your Financial Adviser can't get you a special deal from the fund company because you're a good client. What he or she can do is help you sort out the best strategy, select funds that are suitable for you, assemble the right mix of funds, and make sure you get all of the possible breakpoints and other features to which you're entitled. You'll sleep better at night knowing that you've had some help with the whole process.

Who Gets Paid and How Much?

First let's start with the <u>fund's distributor</u>. This is the firm that offers the fund shares to other broker/dealers and financial institutions for sale to their customers. It retains some of the sales charges paid to cover its expenses, such as providing prospectuses to be given to prospective purchasers, wholesaling and training functions it provides to convince firms to offer its funds to retail customers, advertising and sales literature, etc. The distributor is compensated in various ways, depending upon the class of shares sold, but it's easiest to see with Class A shares. If you look in the prospectus, you'll find a table showing the various sales charges and breakpoints on Class A shares. In that table, you'll also find a column probably called "Dealer Commission" or "Dealer Reallowance". This is the amount the distributor will be paying on the purchase to the selling firm. The difference between the sales charge and the Dealer Commission or Reallowance is retained by the distributor to cover its own costs.

As just mentioned, <u>the selling broker/dealer or financial institution</u> also gets a portion of the sales charge on Class A share purchases. For Class B shares and Class C shares, there is no sales charge paid by the investor at the time of purchase. But, as you might expect, the selling firms do want to get paid. If you read the sections of the prospectus relating to each of these classes, you'll see that the distributor does pay the selling firm, typically around 4% for sales of Class B equity fund shares and 1% on Class C shares. If the purchaser doesn't pay a sales charge, where does the money come from to pay the selling firm? Out of the distributor's own pocket. It must "advance" the payment from its own assets and will then collect these advanced amounts back over time, either from the early redemption fees applicable if the purchaser redeems before the specified periods, or from the portion of the 12b-1 fees retained by the distributor. As we said, either way, in the long run, you, the purchaser, are paying for the services of the distributor, the selling firm, and your Financial Adviser.

<u>Your Financial Adviser</u> must also be compensated for his/her expertise and time, both at the time of sale and during the period when you own your shares, which could be many years. The amount the selling firm receives from the fund's distributor (both from any sales charges and from any 12b-1 fees paid to the firm) is typically split with the financial professionals who actually sell the fund to customers. The amount received by your Financial Adviser depends on a variety of factors, but typically is between 50% and 90% of the amount received by Cetera Financial Specialists. At some firms, branch managers/supervisors may also receive monetary incentives based on the revenues and profits of their branches or sales of the Financial Advisers they oversee.

Feel free to ask your Cetera Financial Specialists Financial Adviser how he or she will be compensated for any transaction.

Each of these parties may have to pay a variety of expenses, such as office space costs, salaries for employees and/or office assistants, professional subscriptions, computer purchases, etc. out of the amounts they are paid.

Finally, remember that, although FINRA rules and competition mean that the sales charges imposed by different mutual fund families don't vary dramatically, there are differences, which can affect your return. Also, sales charges and, therefore, the compensation described above, are generally higher for equity funds than for bond funds.

Of course, if you don't need any help and think you can manage to select the funds you want from the thousands available, you can always purchase no-load mutual funds, which are designed for individuals who have the know-how and time to select and monitor their funds on their own.

Compensation To Cetera Financial Specialists From Mutual Funds Companies

Cetera Financial Specialists has reviewed and approved hundreds of mutual funds and made them available for Financial Advisers to offer to clients. <u>A select group of companies have agreed to provide payments to help Cetera Financial Specialists</u>

provide training and educational conferences and meetings for our Financial Advisers, various administrative and record-keeping costs, educational meetings and seminars for our current and prospective clients, and due diligence evaluations of the creditworthiness of the mutual fund companies that we sell. These arrangements do not affect your sales charge, nor are they included in the compensation your Financial Adviser receives.

These payments are generally fixed or variable dollar amounts negotiated with the mutual fund companies and depend primarily on Cetera Financial Specialists' assets under management with the appropriate fund company, in exchange for access to Cetera Financial Specialists' Financial Advisers at sales meetings, training opportunities, and other factors that the parties agree to. The mutual fund companies listed below have paid Cetera Financial Specialists for marketing support, account administration or record-keeping services in 2011:

American Funds
Oppenheimer Funds
Putnam Funds

Although Cetera Financial Specialists offers thousands of mutual funds from more than 250 mutual fund companies, we concentrate our marketing and training efforts on those investments offered by a much smaller number of select and well-known companies (Strategic Partners). Strategic Partners are selected, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market and educate our financial advisers on investments and the products they offer. Our Strategic Partners are categorized into two tiers: Elite and Participating. Elite Strategic Partners have more opportunities than Participating Strategic Partners to market and to educate our financial advisers about their products. The tables below list our Strategic Partners, broken down by Elite and Participating.

Elite Strategic Partners

- AllianceBernstein
- DWS Investments
- Eaton Vance
- Fidelity Investments
- Franklin Templeton
- ING
- John Hancock
- Oppenheimer
- Pacific Life
- Pioneer
- Prudential
- Putnam

Participating Strategic Partners

- American Funds
- BlackRock
- Goldman Sachs
- Hartford
- Invesco
- JPMorgan
- Lord Abbett
- Natixis Global
- PIMCO

We have reached separate written agreements or agreements in principle with the Strategic Partners or their affiliates listed above, to receive, effective April 2, 2012, revenue sharing payments as part of our Strategic Partner Program. Cetera Financial Specialists anticipates entering into written agreements with respect to all of these Strategic Partners or their affiliates by the end of the third quarter 2012.

Our Strategic Partners pay extra compensation to Cetera Financial Specialists and/or its affiliates in addition to the usual product compensation described in the prospectus. The additional amounts Strategic Partners pay Cetera Financial Specialists vary from one Strategic Partner to another, and from year to year. Elite Strategic Partners generally pay us a higher level of revenue sharing, based on the criteria below, than Participating Partners. Some Strategic Partners pay up to 15 basis points (.15%) of your total purchase amount of a fund. So, for example, if you invest $10,000 in a fund, Cetera Financial Specialists could be paid up to $15. Additionally, some Strategic Partners make an additional quarterly payment based on the assets you hold in the product over a period of time of up to 10 basis points (.10%) per year. For example, on a holding of $10,000, Cetera Financial Specialists would receive up to $10. Alternatively, Cetera Financial Specialists may receive a flat fee from the Strategic Partner, regardless of the amount of new sales or assets held in client accounts. These payments are designed to compensate Cetera Financial Specialists for ongoing marketing and administration and education of its employees and Financial Advisers. You do not make these payments. They are paid by the Strategic Partner and/or their affiliates out of the assets or earnings of the funds or their affiliates.

It is important to note that you do not pay more to purchase Strategic Partner mutual funds through Cetera Financial Specialists than you would pay to purchase those products through another broker-dealer, and your Financial Adviser does not receive additional compensation for selling a Strategic Partner product.

1. "Basis point" is a common term used to describe compensation and other costs relating to securities. A basis point is one one-hundredth of a percentage point.
2. Cetera Financial Specialists also may occasionally receive revenue sharing payments from companies that are not Strategic Partners.

A potential conflict of interest exists in that Cetera Financial Specialists is paid more revenue-sharing fees if you purchase one type of product instead of another and/or you purchase a product from one particular sponsor instead of another. Your Financial Adviser also indirectly benefits from Strategic Partner payments when the money is used to support costs relating to product review, marketing or training.

To learn more about mutual funds, ask your Financial Adviser or visit the following websites:

Investment Company Institute – ici.org
Financial Industry Regulatory Authority - finra.org
Securities and Exchange Commission - sec.gov

SECURITIES, INCLUDING MUTUAL FUNDS, ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY - MAY LOSE VALUE – ARE NOT A DEPOSIT OF, OR GUARANTEED BY, A BANK OR ANY BANK AFFILIATE.

Securities offered through Cetera Financial Specialists LLC (doing insurance business in CA as CFGFS Insurance Agency), member FINRA/SIPC. Advisory services offered through Cetera Investment Advisers LLC. Main offices 200 N. Martingale Rd., Schaumburg, IL 60173; phone 888.528.2987.

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