

FORM ADV PART 2B BROCHURE SUPPLEMENT

Cetera Investment Management LLC

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This brochure supplement provides information about the five members of the Cetera Investment Management (Firm) investment team with the most significant responsibility for the day-to-day discretionary advice provided to the client. This brochure supplements the Firm's Form ADV Part 2A (disclosure brochure), which you should have already received. Please contact your advisor if you did not receive the disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about the Supervised Persons listed below are available on the SEC's website at www.adviserinfo.sec.gov:

Gene Goldman, Hristo Stefanov, Brian Klimke and Richard Anderson

The Investment Strategy Review Committee is responsible for overseeing the Firm's specific investment strategy recommendations and includes: Gene Goldman, Hristo Stefanov, Brian Klimke.

Their business address is 2301 Rosencrans Ave., #5100, El Segundo, CA 90245 and telephone number is 866.489.3100.

**Cetera[®] Investment
Management LLC**

ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

The qualifications required for each professional designation and securities registration examination listed below, are provided in the Appendix of this supplement.

Gene Goldman

Educational Background

Gene Goldman was born in 1970. Mr. Goldman attended Northeastern University and graduated with an MBA, Finance Concentration in 1994. Previously, he attended Worcester Polytechnic Institute and graduated with a Bachelor of Science degree in Engineering in 1992.

Professional Designations

Mr. Goldman holds a Chartered Financial Analyst (CFA®) designation. He also holds the Series 7 and 63 securities registrations.

Business Experience

- 2017–Present Cetera Investment Management, Chief Investment Officer & Director of Research
- 2015–2017 Tower Square Investment Management, Director of Research & Co-Chief Investment Officer
- 2011–2015 Vice President, Head of Research, Cetera Investment Management
- 1996–2011 Vice President, LPL Financial

Mr. Goldman serves as the Cetera Investment Management team's president and chief investment officer and is responsible for the strategic direction and continued growth of the Firm's research offerings. The team provides superior research capabilities and enables the delivery of objective investment advice for both advisors and their clients. His role includes setting the vision for superior research capabilities and enabling the delivery of objective investment advice. As chief investment officer, Mr. Goldman oversees the Investment team at CIM and their commitment to delivering thought leadership on the economy, financial markets and investment strategies, as well as implementation and practice recommendations for advisors.

Brian Klimke

Educational Background

Brian Klimke was born in 1975. Mr. Klimke attended University of Wisconsin – Madison and graduated with a Bachelor of Business Administration in Finance in 1998.

Professional Designations

Mr. Klimke currently holds the CFA designation.

Business Experience

- 2013–Present Cetera Investment Management, Investment Director
- 2015–2017 Tower Square Investment Management, Investment Director
- 2013–2015 Cetera Investment Management, Investment Research Director
- 2003–2013 Transamerica Financial Advisors, Director, Investment Research

Mr. Klimke has more than 15 years of experience in investment oversight, monitoring, and investment platform positioning. Before joining Cetera, he served as director of investment research at Transamerica, where he played an integral role in the development of the Transamerica Financial Advisors' asset allocation models and proprietary ETF portfolios known as the Transamerica I-Series® Portfolios. He has worked in the financial services industry since 1999. He also holds FINRA Series 7, 24, 27, 63 and 87 registrations.

Hristo Stefanov

Educational Background

Hristo Stefanov was born in 1974. Mr. Stefanov attended the American University in Bulgaria and graduated in 1997 with a Bachelor of Science in Applied Economics. He also attended University of California – Riverside, graduating in 1999 with a Bachelor of Arts, Finance Concentration.

Professional Designations

Mr. Stefanov currently holds the CFA, the Chartered Alternative Investment Analyst (CAIA®), and Certificate in Investment Performance Measurement™ (CIPM®) designations. He also holds FINRA Series 7 and 63 registrations.

Business Experience

- 2017–Present Cetera Investment Management, Investment Director
- 2015–2017 Tower Square Management, Investment Director
- 2013–2015 Cetera Investment Management, Investment Research Director
- 2012–2012 SunAmerica Retirement Markets, Investment Analyst

Mr. Stefanov has more than 12 years of experience in investment oversight, manager selection and monitoring, and investment platform positioning. Before joining Cetera, he served as manager research analyst at SunAmerica Retirement Markets, where he helped in the research of new manager additions as well as in the attribution and evaluation of a broad platform of existing mutual fund managers. Prior to that, he served as vice president of product development at Transamerica Retirement Services, where he directed the investment platform strategy, including manager selection, ongoing monitoring and oversight of a mutual fund platform consisting of more than 200 investment strategies.

Richard Anderson

Educational Background

Richard Anderson was born in 1959. He attended St. Cloud University and graduated in 1984 with a Bachelor's of Science in Finance.

Business Experience

- 2017–Present Cetera Investment Management, Investment Director
- 2015–2017 Tower Square Investment Management, Investment Director
- 2013–2015 Cetera Investment Management, Investment Director

Mr. Anderson founded the Equity Research department of Cetera Financial Group/PrimeVest Financial Services, Inc. in 1998, forging an alliance with Credit Suisse, a leading global financial services company. He has more than a decade of equity research experience and more than 20 years of Wall Street trading experience. Mr. Anderson joined PrimeVest in 1984 as the Firm's first trader and founded the Trading department, executing its first securities transaction. Then he formed, managed and grew the fixed income and equity trading desks, serving as the Firm's primary securities principal. He also served as PrimeVest's vice president in Trading until 1998. He holds his Series 4, 7, 24, 53, and 63 securities registrations.

ITEM 2 – DISCIPLINARY INFORMATION

There are no disciplinary events to disclose about the members of CIM's investment team listed above.

ITEM 3 – OUTSIDE BUSINESS ACTIVITIES

In addition to their responsibilities as members of the investment team at CIM, and, as applicable, members of the Investment Strategy Review Group, some of these individuals are registered with FINRA as registered representatives of our related broker-dealers. Some of these members of the investment team are also executive officers or directors of the Firm or its affiliates. Best efforts are made to limit any potential conflicts of interests caused by these additional roles. For example, members of the investment team limit discussions to investment topics related to providing fiduciary advisory services to clients and considers clients' best interests when reaching investment decisions.

ITEM 4 – ADDITIONAL COMPENSATION

None of the members of the investment team receive any additional economic benefit for providing advisory services.

ITEM 5 – SUPERVISION

The five members of the investment team with the most significant responsibility for the day-to-day discretionary advice provided to the client are supervised by their respective managers who meet regularly with them. These managers can be reached by dialing the phone number listed on the cover.

Member	Supervisor
Gene Goldman*	Sheila Woelfel, Head of Portfolio Solutions, Cetera Financial Group
Brian Klimke*	Gene Goldman, Chief Investment Officer & Director of Research, Cetera Investment Management
Hristo Stefanov*	Gene Goldman, Chief Investment Officer & Director of Research, Cetera Investment Management
Richard Anderson	Brian Klimke, Investment Director, Cetera Investment Management

*Indicates those individuals who are also a member of the Investment Strategy Review Committee.

APPENDIX

Series 4 – The Registered Options Principal exam (Series 4) is required of an individual who will function as a registered options principal, compliance registered options principal, or senior registered options principal. The Series 4 tests the individual's knowledge of options trading, exchange rules, and regulations applicable to the trading of options contracts, as well as the rules of the options clearing corporation.

Series 7 – The General Securities Representative exam (Series 7) qualifies a holder for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.

Series 24 – The General Securities Principal exam (Series 24) qualifies individuals as general securities principals who can manage or supervise the member's (broker-dealer firm's) investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts.

Series 27 – The Financial and Operations Principal Qualification exam (Series 27) measures the degree to which each candidate possesses the knowledge and understanding of the financial responsibilities, rules and recordkeeping requirements of broker-dealers.

Series 53 – The Municipal Securities Principal Qualification exam (Series 53) qualifies individuals to manage, direct or supervise the municipal securities activities of a securities firm or bank dealer.

Series 63 – The Uniform Securities Agent State Law exam (Series 63) qualifies holders as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.

Series 66 – The Uniform Combined State Law exam (Series 66) qualifies holders as both securities agents and investment adviser representatives. The Series 7 is a co-requisite exam that needs to be successfully completed in addition to the Series 66 exam before a holder can register with a state.

Series 86/87– The Research Analyst exam (Series 86/87) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a research analyst, including preparing of written or electronic communications that analyze equity securities and/or companies and industry sectors.

CFA® – The CFA designation is issued by CFA Institute (formerly the Association for Investment Management and Research [AIMR]) after successfully completing 250 hours of self-study and passing three course exams. As a prerequisite, candidates must either have an undergraduate degree and four years of professional experience involving investment decision-making, or a combination of university experience and professional experience, not necessarily investment related, that totals four years. In order to pass these examinations, candidates must demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CIMA® - The CIMA designation is obtained by completing approximately 5 months of self study and a 1 week classroom program provided by an AACSB accredited university business school, an online exam and an in class certification exam. As a prerequisite the IAR must have 3 years of verifiable financial services experience and answer "no" to all disclosure questions on Form U-4 that cover criminal and regulatory violations, civil judicial actions and customer complaints or satisfactorily justify a "yes" answer. This designation requires 40 hours of continuing education every 2 years. He also holds the Series 7 and 66 securities registrations.

CAIA® – The CAIA designation is granted by the Chartered Alternative Investment Analyst Association to candidates who have completed Level I and Level II examinations. CAIA is the globally-recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments.

CIPM® – The CIPM is an international professional accreditation in the field of investment performance analysis. It includes investment performance measurement and attribution. It is offered by the CIPM Association, a body associated with the CFA Institute.