

Cambridge Investment Research, Inc. Form CRS

Cambridge Investment Research, Inc. ("Cambridge") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides education materials about broker-dealers, investment advisers, and investing. Please refer to the Form CRS of our affiliated registered investment advisor, Cambridge Investment Research Advisors, Inc., for information regarding investment advisory services.

What investment services and advice can you provide me?

Cambridge offers brokerage services to retail investors. These services include buying and selling securities, and investment recommendations to retail investors. We do not provide ongoing monitoring of your account, however, our financial professionals may voluntarily review your account on a periodic basis for purposes of providing buy, sell or hold recommendations. All recommendations regarding your commission account will be made in a broker dealer capacity. When we make a recommendation to you, we will expressly tell you orally which account we are discussing.

We offer a wide variety of investment products and types of investments. We do not impose account minimums.

For additional information, please visit the following:

- *Form CRS Supplement*; <https://www.joincambridge.com/information-for-investors/investor-resources/cambridge-disclosures/form-crs-supplement/>

Here are some questions you can use to start a conversation with your financial professional:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

You will pay a commission for purchasing or selling a security, which is a transaction-based fee. The amount of the commission is typically a percentage of the amount of money you invest. Depending on the product purchased, the commission will be charged as a one-time fee, either at the time of purchase or sale, and/or will be charged on an ongoing basis.

When you buy or sell your securities, you will be charged more when there are more trades in your account, and, therefore, there is an incentive to encourage you to trade more frequently. You will also typically pay other fees depending on your account type; these fees include custodian fees, account maintenance fees, transactional fees, and other ancillary fees that are outlined in the Form CRS supplement.

In addition, there are different fees related to different products, such as mutual funds, variable annuities, exchange traded funds, etc. Please refer to the prospectus for other details.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

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Here are some questions you can use to start a conversation with your financial professional:

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?
When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means. • Revenue sharing – some sponsors or managers of investments share a portion of the revenue they earn on those investments with us, as do some clearing firms with respect to revenue they earn from clearing transactions in your accounts based on clearing fees increased on our behalf. This creates an incentive to recommend a particular sponsor, manager, or clearing firm. • Third Party Payments For additional information, please visit the following: • <u>Form CRS Supplement</u>; https://www.joincambridge.com/information-for-investors/investor-resources/cambridge-disclosures/form-crs-supplement/
Here is a question you can use to start a conversation with your financial professional: • How might your conflicts of interest affect me, and how will you address them?
How do your financial professionals make money?
Our financial professionals receive commissions for products purchased or sold, and this commission will vary based on the type of product, the amount of your assets, and the time and complexity required to meet your needs. Certain financial professionals will also receive cash or non-cash compensation, such as merchandise, gifts, technology, travel expenses, and lodging, directly from product providers and sponsors as further detailed in the Form CRS Supplement. Some products pay a higher commission than others; therefore, your financial professional has a conflict of interest to recommend a product that pays higher compensation. Financial professionals who receive cash or non-cash compensation have an incentive to sell more of that sponsor or manager's products.
Do you or your financial professionals have legal or disciplinary history?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.
Here is a question you can use to start a conversation with your financial professional: • As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information
For additional information, please visit the following: • <u>Form CRS Supplement</u>; https://www.joincambridge.com/information-for-investors/investor-resources/cambridge-disclosures/form-crs-supplement/
If you would like additional, up-to-date information or a copy of this disclosure, please call 888-245-0452.
Here are some questions you can use to start a conversation with your financial professional: • Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?