

WealthPort Wrap Brochure

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This wrap brochure provides information about the qualifications and business practices of Cambridge Investment Research Advisors, Inc. and WealthPort that should be considered before establishing an account. If you have any questions about the contents of this brochure, please contact us at 800-777-6080. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Cambridge Investment Research Advisors, Inc. is also available on the Internet at www.adviserinfo.sec.gov. You may search for information by using our name, Cambridge Investment Research Advisors, Inc. or by CRD number. The CRD number for Cambridge Investment Research Advisors, Inc. is 134139.

Material Changes

On July 28, 2010, the United States Securities and Exchange Commission ("SEC") published 'Amendments to Form ADV' which amends the disclosure document that we provide to clients as required by SEC rules. The amendment requires Cambridge Investment Research Advisors, Inc. ("CIRA") to provide a summary of material changes to you, our client, within 120 days of our year end, which is December 31. This document includes the material changes that were made to the WealthPort® Wrap Brochure since the last annual filing. You may obtain a copy of our most current Disclosure Brochure at any time by contacting us at 800-777-6080 or by downloading it from our firm's website at JoinCambridge.com/investors..

Advisory Services – Cambridge Asset Allocation Platform ("CAAP®")

Strategies available through CAAP may be provided by either unaffiliated third-party investment advisers or developed and offered by CIRA through the Founders Gate Capital brand. When selected, these affiliated strategies function similarly to unaffiliated strategists; however, they are developed internally.

Some strategies have a limited distribution and are made available by request by financial professionals for use with certain clients. These limited distribution strategies are accommodated for use by select financial professionals and may not receive the same level of due diligence.

When a Founders Gate Capital strategy is selected, CIRA receives a Strategist Fee in addition to other Program Fees. This creates a conflict of interest. Because CIRA receives additional compensation when clients select Founders Gate Capital strategies, CIRA has an incentive to recommend these strategies. However, financial professionals do not receive additional compensation based on strategy selection. CIRA addresses this conflict by the following: (i) applying a consistent process for evaluating both third-party strategies and proprietary investment strategies developed and offered by CIRA; (ii) not providing differential compensation to Client's assigned financial professionals based on strategy selection; (iii) maintaining oversight and review of all strategies available within CAAP; and (iv) disclosing applicable fees and conflicts of interest to clients. A client is under no obligation to utilize Founders Gate Capital strategies.

Advisory Services – Strategist Fee

Founders Gate Capital strategies are affiliated strategist offerings. Any Strategist Fee applicable to Founders Gate Capital strategies is paid to Cambridge and/or its affiliates and is included as part of the total Account Fee. Unlike unaffiliated strategists, where Strategist Fee is paid to an independent third-party strategist, the Strategist Fee associated with Founders Gate Capital strategies is retained by affiliated entities. As a result, Cambridge and its affiliates have a financial incentive to make these strategies available and recommend them over unaffiliated alternatives that do not generate similar compensation.

Strategist Fee Schedule

The following strategies were added:

Founders Gate Capital Conservative – standard, Tax-Efficient, and Small Account Solutions – 10 bps
Founders Gate Capital Moderately Conservative – standard, Tax-Efficient, and Small Account Solutions – 15 bps
Founders Gate Capital Moderate – standard, Tax-Efficient, and Small Account Solutions – 15 bps
Founders Gate Capital Moderately Aggressive – standard, Tax-Efficient, and Small Account Solutions – 15 bps
Founders Gate Capital Aggressive – standard, Tax-Efficient, and Small Account Solutions – 20 bps

Other Financial Industry Activities and Affiliations

Cambridge and CIRA sponsor and maintain affiliated model portfolio strategies offered under the Founders Gate Capital brand. These strategies are available within certain advisory programs sponsored by CIRA, BridgePort, and other participating investment advisers. Cambridge receives compensation from strategist fees associated with Founders Gate Capital strategies. As a result, Cambridge and its affiliated entities have an economic interest in client utilization of these strategies.

Loans and Other Compensation to Financial Professionals

Historically, some loans have based forgiveness on commission revenue alone or gross dealer concession, which would include commissions and any other fees generated by the Financial Professional. As of July 1, 2026, Cambridge will no longer use that forgiveness. Other existing loans, and those going forward, will provide for forgiveness based on a Financial Professional's years of service with the firm (e.g., if the financial professional remains with Cambridge for 5 years) or for maintaining certain asset levels with the firm.

Cambridge may also vary the amount of the loan and/or grant it provides to financial professionals based on the type of business conducted. For example, Cambridge provides a higher loan/grant amount for advisory business on the WealthPort platform compared non-WealthPort business or broker-dealer or commission business.

The payment of a higher loan amount for advisory business on the WealthPort platform presents a conflict of interest in that the financial professional has an incentive to recommend clients open and maintain accounts on WealthPort relative to non-WealthPort options. Financial professionals attempt to mitigate this conflict by evaluating and recommending clients use WealthPort because he/she believes that it is in the client's best interest to do so based on the quality of the services offered through the WealthPort platform relative to other available options.

Affiliation with BridgePort Financial Solutions

CIRA's Founders Gate Capital strategies may be recommended within BridgePort programs. Cambridge receives compensation through the strategist fee charged for these strategies.

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Services, Fees and Compensation

Cambridge Investment Research Advisors, Inc. (also referred to as "CIRA", us, we, our, "Investment Adviser", and the "Firm throughout this Disclosure Brochure) is a corporation formed under the laws of the State of Iowa. CIRA is approved to conduct business in all 50 states and has home office locations in the majority of states. CIRA is majority owned and controlled by Cambridge Investment Group, Inc., which in turn is majority owned by the Schwartz Family Trust.

CIRA is the sponsor of WealthPort Wrap ("WealthPort"). Our services are provided to you through your relationship with individuals who are investments advisor representatives of CIRA or individuals and entities that are independently registered as investment advisors (collectively referred to herein as "Financial Professionals"). We provide investment advisory services and arrange brokerage and custody services for an inclusive fee. To join WealthPort as a client, you are required to execute the pertinent client investment management agreement, which contains additional terms and conditions regarding WealthPort and your account, your relationship with us, and your relationship with your Financial Professional.

We also offer other investment advisory services not discussed in this brochure. For information regarding these services, please refer to **CIRA's Form ADV, Part 2A** on our website at www.joincambridge.com.

You should be aware of the differences between the fee-based services outlined in the Brochure and commission-based services that are separately available for unmanaged brokerage accounts. We encourage you to review and discuss the documents titled **Form CRS for Cambridge** and **Form CRS for CIRA** with your Financial Professional. These documents are also on our website at www.joincambridge.com.

Advisory Services

WealthPort account recommendations are ultimately determined based upon your risk tolerance, financial situation, and stated investment objectives (i.e., preservation of capital, growth and income, growth and speculation, etc.). All information gathered from you is confidential in accordance with Cambridge's **Privacy Policy**. Although we do not set a specific timeframe for review, we encourage our Financial Professionals to contact you at least annually, or at your request, to discuss your investment portfolio and update your financial information if there are any changes. It is your responsibility to inform your Financial Professional promptly with respect to any changes in your financial situation or investment goals and objectives. Failure to notify your Financial Professional of any such changes could result in investment recommendations not meeting your needs.

Your Financial Professional can provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA"). In doing so, your Financial Professional must act as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Fiduciary responsibility requires that Financial Professionals put your interest ahead of their own. In acting in your best interest your Financial Professional will adhere to consumer protection standards that require that compensation not be excessive based on the market value of the particular services, rights and benefits delivered to you.

Recommendations made by your Financial Professional regarding rollover options, from a retirement plan to another plan or IRA, from an IRA to a plan, from an IRA to another IRA or from one account type to another (e.g., commission-based to fee-based), will require your Financial Professional to document the reasons for the recommendation and specify why the recommendation is in your best interest.

The way that your Financial Professional and Cambridge make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for services; and
- Give you basic information about conflicts of interest.

If you choose to establish an account with CIRA, your accounts will be cleared and custody at National Financial Service, LLC ("NFS"), Pershing, LLC ("Pershing"), Schwab Advisor Services ("Schwab"), TD Ameritrade, Inc. ("TDA) or through Fidelity Brokerage Services LLC ("FBS") on their Fidelity Institutional Wealth Services ("FIWS") platform. The decision to use NFS, Pershing, Schwab, TDA or FIWS is made in conjunction with your Financial Professional. Generally, a Financial Professional will use one of the custodians and not the other. However, depending on your needs, only one of the custodians might be a viable option. For example, one custodian could be recommended when you need an individual 401(k) account because that custodian offers active management of 401(k) accounts on a platform that is not currently available on the other custodian's platform. For accounts in WealthPort custodied at NFS or Pershing, Cambridge Investment Research, Inc. ("Cambridge") serves as the introducing broker-dealer. Cambridge and CIRA have chosen to use NFS, Pershing, Schwab, TDA and FIWS as qualified custodians based on past experiences, costs and other offerings or services that they provide to Cambridge. A conflict of interest exists because other broker-dealers and custodians charge fees that could be more or less than using NFS, Pershing, Schwab, TDA or FIWS through Cambridge. CIRA and Cambridge are not related to or affiliated with NFS, Pershing, Schwab, TDA or FIWS.

Custodians services can include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analysis and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

The services provided to you by a custodian are different than the services provided to you by your Financial Professional and as such, a custodian's interest can differ from that of your Financial Professional. A custodian can also be subject to different laws and regulations than your Financial Professional which can create a conflict of interest. In order for a custodian to comply with any federal and state laws, rules and regulations, as they may be amended from time to time, custodians will act in their own best interest and will not be obligated to support, promote and/or advocate on behalf of a Financial Professional to the extent that it conflicts with their own interests or legal obligations.

Accounts in WealthPort are managed on a discretionary trading basis. When utilizing discretionary trading authorization, your Financial Professional and CIRA have authority to make changes to your account holdings (i.e., implement buy and sell transactions) without your approval prior to each transaction.

A description of each of the services in WealthPort is provided below.

➢ Advisor-directed

In the Advisor-directed Program, your Financial Professional provides investment management services, defined as giving continuous investment advice to you and making investments based on your individual needs. Through WealthPort, your Financial Professional is responsible for determining investment recommendations and implementing transactions. Your Financial Professional actively manages your account(s) in accordance with your individual needs, objectives and risk tolerance.

Models and strategies used by one Financial Professional can be different than the strategies, models or philosophies of another Financial Professional. You can receive advice on various types of securities including but not limited to: exchange-listed securities, securities traded over the counter, foreign issues, Exchange Traded Funds, warrants, corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, municipal securities, United States government securities, alternative investments, and options contracts on securities.

Some Financial Professionals develop models, strategies and philosophies that are generally applied across their client base, while other Financial Professionals develop truly individualized portfolios for each client. In addition, not all Financial Professionals utilize all of the services within WealthPort.

- **Team-directed**

Team-directed services are designed for a Financial Professional to affiliate with other Financial Professionals who offer their portfolio asset allocation services. In this program, your Financial Professional affiliates with another Financial Professional, who provides portfolio asset allocation services and serves as the Team-directed Strategist, implementing transactions according to predetermined models. Your Financial Professional continues to provide service through education, evaluation and management of the relationship.

You receive advice on various types of securities including but not limited to: exchange-listed securities, securities traded over the counter, foreign issues, Exchange Traded Funds, warrants, corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, municipal securities, United States government securities, alternative investments, and options contracts on securities.

- **Cambridge Asset Allocation Platform ("CAAP®")**

CAAP® offers clients and Financial Professionals the ability to select one or more of the CAAP® strategies. Strategies available through CAAP may be provided by either unaffiliated third-party investment advisers or developed and offered by CIRA through the Founders Gate Capital brand. When selected, these affiliated strategies function similarly to unaffiliated strategists; however, they are developed internally. Using your risk tolerance information, your Financial Professional recommends a portfolio designed to meet your individual needs and investment objectives.

Portfolios are comprised of load-waived funds, no-load mutual funds, sector funds, inverse index funds, leveraged index funds, stocks, bonds or Exchange Traded Funds ("ETFs") and are referred to collectively herein as either "security" or "securities". The model asset allocation portfolios (referred to collectively as "CAAP®") are selected through a comprehensive due diligence process by strategists who are selected by Cambridge. Some strategies have a limited distribution and are made available by request by financial professionals for use with certain clients. These limited distribution strategies are accommodated for use by select financial professionals and may not receive the same level of due diligence. Securities are selected by the strategists, using a screening process that looks at various investment criteria, including risk-adjusted performance, management continuity, portfolio composition, investment style, expense structure, turnover rate, asset growth rate, asset site, and various risk measurements. Depending upon the CAAP® strategy selected, you, together with your Financial Professional, use a risk tolerance questionnaire to determine an asset allocation model that is consistent with your risk tolerance, investment objectives, financial resources, personal needs, and reasonable investment limitations. You and your Financial Professional develop the investment policy statement (IPS) by selecting either a single strategist or multiple strategists from a group of multi-style or single-style portfolios. Portfolio Strategists can select their own proprietary funds to be held in your portfolio. This creates a conflict of interest in that Strategists receive separate and customary income when proprietary funds are selected.

When a Founders Gate Capital strategy is selected, CIRA receives a Strategist Fee in addition to other Program Fees. This creates a conflict of interest. Because CIRA receives additional compensation when clients select Founders Gate Capital strategies, CIRA has an incentive to recommend these strategies. However, financial professionals do not receive additional compensation based on strategy selection. CIRA addresses this conflict by the following: (i) applying a consistent process for evaluating both third-party strategies and proprietary investment strategies developed and offered by CIRA; (ii) not providing differential compensation to Client's assigned financial professionals based on strategy selection; (iii) maintaining oversight and review of all strategies available within CAAP; and (iv) disclosing applicable fees and conflicts of interest to clients. A client is under no obligation to utilize Founders Gate Capital strategies.

CAAP® offers management strategies provided by Horizon Investments: Risk Assist, and Real Spend. Risk Assist, and Real Spend offer no guarantees against market loss. They are strategies which seek to limit exposure and mitigate loss by changing investment components. There can be times when all investments and strategies are unfavorable and depreciate in value. The strategies will not prevent all losses, and accounts with Risk Assist have the potential to not be fully invested in underlying model, and during periods of strong market growth, could cause your account to underperform.

➢ Unified Managed Account (UMA)

A Unified Managed Account ("UMA") offers the ability to select multiple strategies in one account. The UMA holds the investments recommended by each selected strategist in a separate sleeve of the account. Utilizing the proposal generation tools, your Financial Professional customizes the asset allocation models for you or selects proposed asset allocations for types of investments fitting your profile and investment goals. Your Financial Professional then further customizes the portfolio by selecting the specific, underlying investment strategies or investments in the portfolio to meet your needs. After your Financial Professional establishes the content of the portfolio, we implement trade orders based on the recommendations of the selected strategists and/or your Financial Professional.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in any type of security (including stocks, mutual funds, and bonds) involves the risk of loss. Further, different types of investments have varying degrees of risk. You should be prepared to bear investment loss, including loss of original principal.

Because of inherent risk of loss associated with investing, CIRA and its Financial Professionals **cannot** represent, guarantee, or even imply that our services and methods of analysis:

- can or will predict future results; or
- successfully identify market tops or bottoms; or
- insulate you from losses due to market corrections or decline.

There are certain additional risks that should be considered when investing in securities through an investment management program including, but not limited to:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is also referred to as systematic risk.
- **Equity (Stock) Market Risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issues change. Common stock, or common stock equivalents of any given issuer, generally expose clients to greater risk than if they invest in preferred stocks and debt obligations of the issuer.
- **Company Risk** – When investing in stock positions, there is always a certain level of company industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if the company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company can be reduced.
- **Options Risk** – Options on securities are subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Fixed Income Risk** – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodic income payments face the risk that inflation will erode their spending power.
- **ETF and Mutual Fund Risk** – When investing in an Exchange Traded Fund ("ETF") or mutual fund, there are additional expenses based on your pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Leveraged and inverse ETFs are not suitable for all investors due to their unique characteristics and risks. Although there are limited occasions when a leveraged or inverse ETF can be useful for some types of

investors, it is extremely important to understand that for holding periods that are longer than a day, these funds may not give you the returns you expect.

- **Management (Advisory) Risk** – The value of your investment will vary with the success and failure of CIRA's or your Financial Professional's investment strategies, research, analysis and determination of portfolio securities. If CIRA's or your Financial Professional's investment strategies do not produce the expected returns, the value of the investment can decrease.

Program Fees

Fees for participating in WealthPort ("Account Fees") are billed as an inclusive fee, otherwise known as a wrap fee, by CIRA on behalf of the various parties providing services under the WealthPort Program. The Account Fee is an annualized fee that is payable on a monthly or quarterly basis and is comprised of the WealthPort Program Fee ("Program Fee"), Financial Professional Fee, and Strategist Fee (when applicable). The Account Fee does not include miscellaneous or ancillary fees or charges by the custodian for services not included under the Program fee, such as but not limited to, wiring fees, dealer mark-ups, electronic fun and wire transfers, and exchange fees. Your Financial Professional determines whether or not the Program Fee is charged to you. If your Financial Professional chooses to absorb the Program Fee and charges a flat or fixed Financial Professional Fee, a conflict of interest is created due to the financial incentive the Program Fee discounts provide the Financial Professional. See the **Brokerage Account Ancillary Charges** information on the **Cambridge Disclosures** webpage for additional details of the ancillary charges for services provided by NFS or Pershing.

Account Fee = WealthPort Program Fee (includes custody and trading) + Financial Professional Fee + Strategist Fee (when applicable)

The Account Fee is based on the amount of assets under management in the account. For the Advisor-directed and Team-directed Programs, the Account Fee is charged in advance or in arrears depending upon the agreement between you and your Financial Professional. For CAAP® and UMA accounts, the Account Fee is charge in advance. Some portions of the Account Fee are negotiable and subject to discounts on a Financial Professional-by-Financial Professional, client-by-client, or account-by-account basis. Discounts can be increased or reduced by CIRA at our discretion should the Financial Professional's total assets in WealthPort increase or decrease in relation to established thresholds. These discounts are a consideration for your Financial Professional when recommending a platform. Your Financial Professional determines the fee to charge based on factors such as total amount of assets involved in the relationship, the complexity of the services, and the number and range of supplementary advisory and client-related services. You should consider the level and complexity of the consulting and/or advisory services to be provided when negotiating the fee with your Financial Professional. The exact fee, frequency of fees, and payment arrangement are agreed to by you and your Financial Professional through the WealthPort documents. You should discuss the current fee calculation formula with him/her.

For clients that choose to have their account value combined with the account value of another client, (householding), for the purpose of receiving a lower fee via a tier or breakpoint billing structure, there can be certain instances where their account number and account values will be viewable to each party in the household. This can occur for multiple reasons, including but not limited to, when you choose to receive an invoice and to pay via check or when your Financial Professional sends a billing notification. Program Fees charged when householding accounts will be less than Program Fees when accounts are billed individually.

We reserve the right to calculate fees either on the basis of the market value of the account(s) on the last day of the previous month or quarter if fees are billed in advance or on the last day of the month or quarter in which services were rendered if fees are billed in arrears.

We can, in our sole discretion, change the Account Fee calculation method by giving written notice to you 30 days prior to the first billing period in which the new calculation will be applied. Any other applicable charges are automatically debited from one or more accounts when they are incurred. The Account Fee is debited first from free credit balances, if any. If there is no free credit balance in any account, we redeem money market fund shares to cover the Account Fee and any other charges. You are notified to deposit additional funds to replenish the money market balance, as needed. At any time,

we reserve the right to liquidate a portion of all of the other assets in any CAAP® or UMA account to cover the applicable minimum balance, thereby incurring additional charges.

Additional deposits of funds are subject to a fee which is prorated for the remainder of the billing period. Additional deposits of $8,000 or more per day in accounts in the WealthPort program, with the exception of UMA, will have the fees processed automatically unless otherwise noted by your Financial Professional. Fees for additional deposits are determined on a Financial Professional-by-Financial Professional or account-by-account basis. Therefore, you should discuss this with your Financial Professional.

Fees are typically deducted directly from your account. However, you can also decide to have the fee deducted from an alternate Cambridge or CIRA account. The Cambridge brokerage account or the CIRA management account used for debiting generally must be a non-qualified account on a platform approved for fee-debiting. To arrange this, you must provide the custodian with written authorization to have fees deducted from your account and paid to us through the proper WealthPort Agreement. The custodian sends statements, at least quarterly, showing all disbursements for the account, including the amount of the Account Fee, if deducted directly from the account. We share the responsibility with you for verifying the accuracy of fee calculations, as the custodian will not determine whether the fee has been properly calculated. You can pay fees via direct invoice upon our approval. If you pay via invoice, fees are due upon receipt of the invoice.

For WealthPort accounts maintained in its custody, custodians generally do not charge for the custody services but can be compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into a custodian specific account. Schwab does not charge transaction fees for online stock and ETF trades but will still charge transaction fees on other types of security transactions. Schwab's most recent pricing schedules are available at schwab.com/aspricingguide.

Custodians provide Cambridge with access to additional services such as institutional trading and custody services, which are typically not available to retail investors. These services generally are available to Financial Professionals on an unsolicited basis at no charge to them so long as Financial Professionals' client's asset minimums are met or maintained in accounts at the custodian. A custodian's services can include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analysis and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

WealthPort can cost more or less than purchasing the same funds and investment advisory services individually. Factors that bear upon the cost of a WealthPort account in relation to the cost of the same securities and investment advisory services purchased individually include:

- the type and size of the account,
- the historical and/or expected size or number of trades for the account, and
- the number and range of supplementary advisory services provided to the account.

In some cases, your Financial Professional can receive more compensation through WealthPort than he/she would receive if you participated in other programs or paid separately for investment advice, brokerage and other services. This represents a conflict of interest because he/she has a financial incentive to recommend WealthPort over other programs or services.

The Account Fee does not include the expenses of the individual mutual funds. Each of the mutual funds and ETFs bears its own operating expenses, including compensation to the fund or sub-account advisor. By investing in mutual funds or ETFs, you indirectly bear the operating expenses of the mutual funds or ETFs because these expenses will affect the net asset value of each mutual fund (or share price of an ETF). Fund expenses vary from fund to fund according to the actual amounts of expenses incurred and fluctuations in the fund's daily net assets. Further information regarding charges and fees assessed by a mutual fund are available in the mutual fund prospectus and statement of additional information, which you should read carefully.

Varying share classes include, but are not limited to, shares designated as Class A Shares and Class I Shares. Generally, Class I Shares are reserved for institutional investors and therefore are not always available for your account. You generally do not pay a transaction charge for Class A Share mutual fund transactions, but generally do pay transactions charges for Class I Share (or other share classes) mutual fund transactions. When purchasing a Class A Share mutual fund the share class can be more expensive to you over time because of the internal operating expenses, such as 12b-1 fees. Transaction charges related to trades in WealthPort are included in the WealthPort Program Fee and impact the operating expenses of WealthPort. Your Financial Professional determines whether or not the Program Fee charged by Cambridge, is charged to you. If your Financial Professional chooses to absorb the Program Fee a conflict of interest is created due to the increased expense that your Financial Professional incurs.

Financial Professionals have the availability to utilize mutual funds that offer various share classes, including those within the same fund. Cambridge has created a unified managed mutual fund list that specifies the recommended share class for each fund for use in managed accounts. Some mutual fund product sponsors pay a portion of their operating expenses, such as 12b-1 and sub-TA fees to custodians. In developing the unified managed mutual fund list, for each individual fund selected, Cambridge chose the share class with the lowest operating expenses that also pays a portion of those expenses. If you transfer a mutual fund from an already existing account into an NFS or Pershing WealthPort account and that fund is not in Cambridge's recommended share class and is more expensive, it will be converted to the recommended share class for that fund. Schwab, TDA and FIWS can allow accounts to hold mutual fund share classes outside of Cambridge's recommended share class. These mutual funds share classes will not be subject to a conversion to Cambridge's recommended share class and can be more expensive to own.

Cambridge is a participant in NFS' Institutional FundsNetwork® ("IFN") and Pershing's FUNDVEST® ticket charge programs. Similar programs are offered at Schwab, TDA and FIWS. These programs offer select mutual funds to be purchased by you with no transaction fees ("NTF Shares"). NFS, Pershing, Schwab, TDA and FIWS receive revenue directly from the mutual fund companies that support NTF programs. NTF Shares are only available subject to the unified managed mutual fund list selection methodology described above. Restrictions apply in certain situations. NTF programs can be used in accounts in the WealthPort Program.

CIRA clients can choose to participate in Securities Based Loan or Line of Credit programs ("SBLOC") that are available through certain custodian platforms as well as Unaffiliated Third-Party Investment Advisor platforms. In these programs, clients can benefit from having an alternative for accessing credit for financial needs in the form of a non-purpose loan. If you choose to participate in Pershing's Loan Advance program, NFS' Goldman Sachs Private Bank Select program, U.S. Bank Flexible Capital Line of Credit, or Fidelity's Goldman Sachs Private Bank program ("Custodian Programs"), CIRA or Cambridge will receive revenue for your participation in the programs. Even though this revenue is not shared with your Financial Professional, the receipt of this additional revenue creates a conflict of interest because of the increased compensation to CIRA or Cambridge. If you choose to participate in Custodian Programs or Unaffiliated Third Party Investment Advisor Programs, a conflict of interest also exists because CIRA and your Financial Professional will benefit because you don't have to liquidate assets in your account to pay for things with cash, which would diminish the assets held in the account and the potential fees that could be earned by CIRA and your Financial Professional from holding or engaging in future transactions with those assets. For example, with a fee-based account, by recommending that you participate in these programs to fund some purchase or financial need rather than liquidate securities, CIRA and your Financial Professional continue to earn fees on the full account value.

Cambridge clients can choose to loan securities to Pershing or NFS by participating in the Cambridge Fully-Paid Lending Program. Clients will maintain full ownership of the securities on loan and may recall the loan at any time. Client will relinquish their right to exercise voting rights while securities are on loan. Loaned securities will not have SIPC coverage; however, SIPC coverage applies to the cash collateral received for the loaned securities. Clients receive a lending fee based on the relative value of the securities loaned and are subject to change. Cambridge also receives revenue from these fees and even though these payments are not shared with your Financial Professional, the receipt of these additional payments create a conflict of interest because of the increased compensation to Cambridge.

➢ WealthPort Program Fee

The WealthPort Program Fee covers administrative and technology platform charges associated with WealthPort. The services are bundled together and include but are not limited to:

- administration of your account,
- reporting and statement expenses, and
- the execution of transactions.

Your Financial Professional determines whether or not the program fees are charged to you. If your Financial Professional chooses to absorb the Program Fee and charges a flat or fixed Financial Professional Fee, a conflict of interest is created due to the financial incentive the Program Fee discounts provide the Financial Professional.

WealthPort Program Fee Schedule

Account Tiers	Advisor-directed	Team-directed	CAAP®	UMA
First $50,000	0.25%	0.25%	0.40%	0.45%
Next $50,000	0.23%	0.23%	0.36%	0.42%
Next $150,000	0.20%	0.20%	0.32%	0.38%
Next $250,000	0.17%	0.17%	0.27%	0.35%
Next $500,000	0.14%	0.14%	0.21%	0.27%
Next $1,000,000	0.09%	0.09%	0.15%	0.20%
Next $3,000,000	0.06%	0.06%	0.12%	0.15%
Next $5,000,000	0.03%	0.03%	0.08%	0.10%
Over $10,000,000	0.01%	0.01%	0.05%	0.07%

The Advisor-directed and Team-directed Program Fee is calculated based off of the total account value, excluding the value of any loaned out or margin securities, and is not subject to any annual minimum account fee.

The CAAP® and UMA Program Fee is calculated based off of the total account value, excluding the value of any loaned out or margin securities, and is subject to an annual minimum program fee of $250 per account. Minimum program fees are expressed in annual amounts, but are determined and assessed based on the account asset value at the beginning of each month or quarter. For example, if an account has a $250 minimum annual account program fee, it will be assessed a minimum of $62.50 every quarter. Therefore, if a client has large asset inflows or outflows during the year that cross the minimum asset value threshold, it is possible for an account to be assessed a minimum fee for a particular quarter even if at the end of the year a look back over the account's average balance for the entire year would have placed it above the minimum asset value threshold.

CAAP® Small Account Solutions

CAAP® Small Account Solutions strategies are designed for, but not limited to, clients with a goal of accumulating assets. The WealthPort Program fee for the CAAP® Small Account Solution strategies is 0.50% and is calculated based off of the total account value, excluding the value of any loaned out or margin securities, and is not subject to an annual minimum account fee.

➢ Financial Professional Fee

The Financial Professional Fee is the amount charged by your Financial Professional for providing you with investment advisory and related services under WealthPort and is evidenced in the WealthPort Client Agreement. The maximum financial professional fee for each program is:

- Advisor-directed – 2.25%
- Team-directed – 2.25%
- CAAP® - 2.15%

- UMA – 2.15%

➢ Team-directed Strategist Fee

Team-directed Strategist Fees are determined on a Team-directed Strategist-by-Team-directed Strategist basis. The Team-directed Strategist Fee specific to your account is evidenced in the WealthPort Agreement. You should discuss if or when this fee applies to your accounts with your Financial Professional.

➢ Strategist Fee (if applicable)

Any applicable Strategist Fees are evidenced in the WealthPort Agreement or Investment Policy Statement (IPS). CAAP® and UMA Strategist Fees are billed or debited monthly or quarterly in advance pursuant to each investment strategist's fee schedule and are reflected as part of the total Account Fee. If a CAAP® or UMA account is established on a date other than the last day of a calendar month or quarter, the Strategist Fee is prorated for the remainder of the billing period. Subsequent Strategist Fees are due and debited at the beginning of each billing period. A strategist can, in their sole discretion, change the Strategist Fee without prior notice to you. Your Financial Professional will discuss with you if or when a change in a Strategist Fee will apply to your account(s).

Affiliated Strategist Fee – Founders Gate Capital

Founders Gate Capital strategies are affiliated strategist offerings. The Strategist Fee applicable to Founders Gate Capital strategies is paid to Cambridge and/or its affiliates and is included as part of the total Account Fee. Unlike unaffiliated strategists, where Strategist Fee is paid to an independent third-party strategist, the Strategist Fee associated with Founders Gate Capital strategies is retained by affiliated entities. As a result, Cambridge and its affiliates have a financial incentive to make these strategies available and recommend them over unaffiliated alternatives that do not generate similar compensation.

Strategist Fee Schedule

Investment Strategist	Fee
3EDGE Asset Management	
Conservative Portfolio	0.35%
ESG Portfolio	0.35%
Growth Portfolio	0.35%
Income Plus Portfolio	0.35%
Total Return Portfolio	0.35%
12th Street Asset Management	
Opportunity Managed Account Strategy SMA	0.65%
Aligned Investors	
Blue Chip Equity SMA	0.42%
Mid-Cap SMA	0.45%
American Funds	
American Funds Models – standard, tax-aware and Retirement Income Portfolios	0.00%
Aristotle Boston	
Small-Mid Cap Equity SMA	0.45%
Aristotle Capital	
International Equity ADR SMA	0.40%
Atlanta Capital	
High Quality Select Equity SMA	0.40%
High Quality Calvert Equity SMA	0.40%
Berkshire Asset Management	
Dividend Growth Strategy SMA	0.30%
BlackRock, Inc.	0.00%

Target Allocation ETF Model Series	0.00%
ESG ETF Model Series	0.00%
Long Horizon ETF Model Series	0.00%
GA Select and GA Select Tax-Aware	
Brinker Capital	
Destinations Portfolios – standard and tax-aware	0.00%
Capital Group	
Global Equity SMA	0.37%
World Dividend Growers ADR SMA	0.37%
Calvert Research and Management	
Responsible Portfolio Series	0.00%
Dearborn Partners	
High & Rising Dividend SMA	0.50%
Core Rising Dividend SMA	0.50%
Duff & Phelps Investment Management Co.	
US REIT SMA	0.40%
EDGE Asset Management	
Concentrated Mid Cap Strategy SMA	0.45%
Fidelity Institutional Asset Management	
Target Allocation Index-Focused Model Portfolios	0.00%
Fixed Income Model Portfolios	0.00%
First Trust	
ETF Portfolios	0.00%
RBA US Equity ETF	0.00%
Buffer ETF	0.00%
Founders Gate Capital (limited distribution)	
Conservative – standard, Tax-Efficient, and Small Account Solutions	0.10%
Moderately Conservative – standard, Tax-Efficient, and Small Account Solutions	0.15%
Moderate – standard, Tax-Efficient, and Small Account Solutions	0.15%
Moderately Aggressive – standard, Tax-Efficient, and Small Account Solutions	0.15%
Aggressive – standard, Tax-Efficient, and Small Account Solutions	0.20%
Franklin Templeton	
Alternative Completion Portfolio	0.05%
Multi-Manager ESG Portfolios	0.05%
Core ESG Portfolios	0.05%
Frontier Asset Management	
Standard Portfolio	0.30%
Tax-Managed Portfolio	0.30%
Global X	
Thematic Disruptors Portfolio	0.05%
Goldman Sachs Asset Management	
Multi-Manager ETF Portfolios	0.15%
Harding Loevner	
Global Equity ADR SMA	0.45%
Horizon Investments	
Active Allocation Portfolios	0.00%
ETF Portfolios	0.30%
Horizon Risk Assist Portfolios	0.00%
Real Spend Portfolios	0.00%
Risk Assist with Russell or Vanguard Portfolios	0.20%
iM Global Partner	
Portfolio Strategies	0.10%

ETF Portfolio Strategies	0.10%
ESG Portfolio Strategies	0.00%
Innovator	
All-World Hedged Equity	0.00%
Balanced Alternative Model Portfolio	0.00%
Capital Shield 100% Buffer	0.00%
Controlled Growth Model Portfolio	0.00%
Invesco	
Comstock SMA	0.40%
SteelPath Focused MLP SMA*	0.40%
JP Morgan Asset Management	
Multi-Asset Solutions – standard and tax-aware	0.00%
Kayne Anderson Rudnick Investment Management	
Mid Cap Core SMA	0.40%
Small-Mid Cap Core SMA	0.40%
Small Cap Quality Value SMA (not available to new investors)	0.45%
Kennedy Capital	
Kennedy Mid Cap Value SMA	0.40%
Lazard Asset Management	
Lazard International Quality Growth ADR	0.45%
Morningstar Investment Services	
ETF Managed Portfolios	0.17%
Absolute Return and Retirement Income	0.00%
Active/Passive	0.00%
Tortoise or Hare Managed Account non-MLP SMA*	0.40%
Dividend SMA	0.40%
International Equity SMA	0.40%
Nuveen	
ESG ETF Model Portfolios	0.00%
Core ESG ETF Model Portfolios	0.00%
Tax-Exempt Fixed Income Model Portfolios	0.00%
Ocean Park Asset Management	
Strategic Income Strategy	0.05%
Conservative Allocation Strategy	0.05%
Municipal Bond Strategy	0.05%
Moderate Strategy	0.05%
Moderate Growth Allocation Strategy	0.05%
Growth Allocation Strategy	0.05%
OneAscent Investment Solutions	
Peak Builder Portfolios	0.10%
PIMCO	
Fixed Income Portfolios – standard, tax-aware, Small Account Solutions**	0.05%
PMC	
DFA Portfolios – Standard, Tax-Managed, Socially Responsible, and Sustainable	0.10%
Polen Capital	
Global Growth ADR SMA	0.50%
International Growth ADR SMA	0.50%
Renaissance Investment Management	
Small Cap Growth SMA	0.50%
Richard Bernstein Advisors	
RBA ETF Model Portfolios	0.35%
Royce Investment Partners	0.47%

Small Cap Quality Value SMA	
Russell Investments	
Model Strategies	0.00%
Active Passive Model Strategies	0.00%
Schafer Cullen	
Global High Dividend Value ADR SMA	0.35%
International High Dividend Value ADR SMA	0.35%
SEI	
Dynamic ETF Portfolios	0.15%
Tax-Managed ETF Portfolios	0.15%
State Street Global Advisors	
Strategic Asset Allocation ETF Model Series	0.00%
Tax-Sensitive Strategic Asset Allocation ETF Model Series	0.00%
Spectrum	
Preferred Securities SMA	0.35%
Symmetry Partners	
Structured Panoramic Portfolios – standard and tax-managed	0.00%
Structured Bond Portfolios	0.23%
T. Rowe Price	
Low Duration Model Portfolios	0.00%
U.S. Blue Chip Growth SMA	0.33%
U.S. Value Equity SMA	0.33%
The Vanguard Group	
ETF Strategic Portfolios	0.00%
Core ETF Portfolios	0.00%
Trillium Asset Management	
ESG Core Equity SMA	0.40%
Sustainable Opportunities Strategy SMA	0.40%
Zacks Investment Management	
Dividend Strategy SMA	0.35%

***Invesco SteelPath Focused MLP is limited to taxable account registrations.**

****PIMCO Fixed Income Models standard version is a Small Account Solution, the tax-aware version is excluded.**

- **Setup Fee (if applicable)**

If we (CIRA and/or Financial Professional) are providing you with supplementary or other client-related services when you are opening your WealthPort account(s), a one-time non-refundable Setup Fee can be charged in addition to the Account Fee. It is generally the lesser of 1% of the account value of $1,000 (see the WealthPort Agreement for the actual charge on each account). The combined Setup Fee and Account Fee generally will not exceed three percent (3%) of assets under management in any year. Increases in the account values due to appreciation, dividends, or interest on funds under management are not subject to the Setup Fee. This fee is determined on a Financial Professional-by-Financial Professional or account-by-account basis. You should discuss if or when this fee will apply to your account(s) with your Financial Professional.

Excluded and Restricted Assets and Exclusionary Screening

A client can request reasonable holds on an asset that is not part of the WealthPort CAAP® or UMA strategy or restrict a security from being purchased in a CAAP® SMA strategy. Excess cash resulting from a restriction will be allocated proportionately across the remainder of the holdings in the respective model. A request to hold an excluded or restricted asset will be handled on a best-efforts basis. Excluded and restricted assets must meet certain requirements. You Financial Professional will review these requirements with you prior to submitting the Excluded and Restricted Assets form. It is important to note that we do not monitor, provide investment recommendations, exercise discretionary authority, or

otherwise manage the excluded or restricted assets unless we agree to it on an exception basis and we authorize it in writing.

CIRA allows for exclusion of Environmental, Social, and Governance stocks (ex. Alcohol, tobacco and firearms companies) through the Social and Sustainable Investing Exclusionary Screening process. This process evaluates and excludes individual equities held within an Equity SMA strategy. CIRA does not represent or warrant that any exclusion of securities under the Social and Sustainable Investing Exclusionary Screening process will be uninterrupted, error free, or fully inclusive of all securities that may be defined within a specific category or combination of categories. CIRA reserves the right to exclusively define each category and may at any time include or exclude any security, type or class of security, or derivatives of the same, per its sole judgement and discretion. Further, CIRA reserves the right to determine, in its sole discretion, the scope, extent and timing of any exclusionary review process, and may subject certain securities, types of classes of securities, or derivatives of the same to different criteria, timing or thresholds as it deems appropriate. Securities specifically excluded from the Social and Sustainable Investing Exclusionary Screening process include, but are not limited to, fixed income securities, mutual funds, exchange traded funds, closed end funds and other investment products which may own or be affiliated with or hold securities that own or are affiliated with, alcohol, tobacco or firearms companies. CIRA will provide a list of those securities subject to exclusion under the Social and Sustainable Investing Exclusionary Screening process upon request. The list will be updated in a timely manner following any material change to the composition of the list. Excluding securities associated with alcohol, tobacco or firearms companies can be a divergence from the standard investing strategy and can result in higher or lower posted returns than more traditional investing strategies. These exclusionary strategies have a limited performance history and the associated performance metrics should be thoroughly analyzed and risks clearly understood.

Cash being held as an excluded asset can be invested into a money market fund that we select and may not be an FDIC-Insured Cash Sweep Vehicle. Excluded and restricted assets are protected from trading using a symbol or CUSIP driven trade restriction. Corporate action and reorganization activity can result in a change to the symbol or CUSIP. Since we do not monitor excluded and restricted assets, you or your Financial Professional are responsible for giving us the information to update the Excluded and Restricted Assets form to ensure the new symbol or CUSIP is properly updated prior to the effective date of the corporate action. Failure to do so can result in the position being liquidated upon discovery or during the course of normal trading events.

New purchases and additional buys of an excluded asset are generally prohibited. The total of excluded assets in an account should not exceed 50% of the overall account value. The total of restricted assets in an account should not exceed 10% of the overall account value. Excess funds resulting from a restriction will be allocated proportionately across the remainder of the holdings in the respective CAAP® SMA strategy. We do not include the excluded assets as part of the Account Fee charged for the WealthPort account. Excluded assets can be subject to fees and charges other than the Account Fee, based on the terms in the WealthPort Agreement.

General Disclosure Regarding ERISA and Qualified Accounts

The following disclosure is for clients that are:

- a pension or other qualified employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”);
- a tax-qualified retirement plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or
- an Individual Retirement Account (“IRA”) under Section 408 of the Code.

It is your responsibility to give your Financial Professional complete copies of all documents that establish and govern the plan and evidence your authority to retain us (CIRA) as an Investment Adviser. In addition, you must promptly provide copies of any amendments to the plan. If any amendment affects our rights or obligations, the amendment is binding only when agreed to in writing by us (CIRA and your Financial Professional).

You must maintain appropriate ERISA bonding coverage for your account(s) and include us (CIRA and your Financial Professional), and our personnel in the bond coverage, as required by law.

With your managed account(s), 12b-1 (marketing and distribution) fees and trail earned will be credited to your account at the clearing firm whenever possible. When 12b-1 fees and trails received are not credited to your account, the investment advisory fee will be lowered, or offset by that amount. Your Financial Professional is required to provide a 408(b)(2) disclosure for all group retirement plans governed by ERISA, excluding owner-only retirement plans. The 408(b)(2) disclosure outlines the services provided by your Financial Professional, fiduciary status, any direct or indirect compensation that is received by the Firm, and manner of compensation receipt. An updated fee disclosure is provided in the event of a change to the advisory fees received or services provided to the plan.

Termination

Please keep in mind that we have the right to refuse any agreement submitted for approval. If the appropriate disclosure statement (i.e., this document or a separate written disclosure statement containing the same information as this document) is not delivered to you at least 48 hours prior to entering into a WealthPort agreement, then you have the right to terminate services without penalty (i.e., full refund of all fees paid in advance or , in the event fees are billed in arrears, no fees shall be due) within five (5) business days after entering into the agreement. For purposes of this provision, an agreement is considered entered into when all parties have executed the agreement.

All services continue in effect until terminated by either party (i.e., you, your Financial Professional, or CIRA) by giving notice to the other party. Written notice of at least 30 days in required for investment management programs unless all parties mutually agree on an earlier termination date. Upon termination of the agreement, our obligation to actively manage or advise you with respect to your account(s) terminates and CIRA or your Financial Professional will act only upon your instruction.

If your account balance falls to a level where we can no longer manage it according to the chosen allocation, your account will be converted to a brokerage account and transactions in the converted account are processed at normal brokerage rates. In the event a conversion is not possible, your account will be closed and a check will be issued to your address of record. Termination of the agreement does not affect the liabilities or obligations of the parties from transactions initiated prior to termination. IRA and 403(b)(7) accounts remain subject to the provisions and restrictions of regulations, law, and the custodial agreement.

Account Requirements and Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals
- High-net worth individuals
- Banking or thrift institutions
- State or municipal government entities
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

Minimum Account Requirement

A minimum initial investment of at least $5,000 is required to participate in WealthPort. However, in Advisor-directed, the minimum investment amount may be waived under certain circumstances for specific registrations or if you are part of a household that has a least one (1) CIRA account with a value of $25,000. Depending on whether you are utilizing Advisor-

directed, Team-directed, CAAP® or UMA, higher minimums apply. Your Financial Professional can discuss the specific minimums that apply to your selection.

Subject to reasonable parameters, you can impose restrictions on the purchase of certain securities for your account(s). All requests for investment restrictions must be in writing. All investment restrictions are on a best-efforts basis.

Funding Your CAAP® and UMA Account

You are required to deposit at least the program and model minimum(s) for the account to be eligible for trading.

Until the account is eligible for trading, the funds are held in a money market and securities are held in kind. Subject to reasonable parameters, accounts can be eligible for trading prior to meeting the program and model minimum(s) by contacting your Financial Professional.

Upon liquidation of your managed investment account(s), pursuant to the WealthPort® Wrap Client Agreement, the funds will remain in the cash sweep vehicle until such time that we receive instructions to reallocate to the previous model, change your model election or transfer your account(s). Cambridge will no longer debit the Account Fee from your account(s), monitor, provide investment recommendations, exercise discretionary trading authority or otherwise manage your account(s) until such time we receive instructions to reallocate to the previous model or change your model election. A managed investment account that remains all cash for more than six (6) months may be terminated from the WealthPort program. You and your Financial Professional will be contacted regarding the termination of the WealthPort® Wrap Client Agreement.

We rebalance your account(s) upon suggested changes from the strategists and we also review your account(s) against its assigned model(s) to determine if your account(s) is significantly out of balance. Significantly out of balance is defined by a variance range of +/- 20% on asset allocations of 10% or less and variance range of +/- 15% on asset allocations of greater than 10%. A minimum trade size is applied to all buys and sells. Due to this variance range, your account may not be allocated 100% to the prescribed strategy. The strategy allocation will change over time based on recommendations of the strategists. During rebalance, if there is a cash balance in the portfolio, the cash may not be available to be withdrawn. CIRA performs its trading analysis based on trade date, not settlement date, and there are times when it will take more than one (1) day to complete the trading required for a rebalance so cash that appears to be available to you might not be. Performance provided by strategists may differ from an individual client experience based on the difference in time and price between when a trade trigger is provided by a strategist to Cambridge and when the trades are executed on the account(s). This difference could end up in a trade that may be more or less favorable than the prices tracked by the manager for performance reporting purposes. A low account balance may prevent the client account from being fully allocated into an investment strategy.

Your Financial Professional should notify us whenever additional cash contributions are deposited to your CAAP® or UMA account. In certain cases, because of the required model cash target, no trades are processed. Your Financial Professional can request a rebalance of your account.

CAAP® and UMA accounts are subject to short-term redemption fees from the mutual fund companies upon sale of assets. For non-qualified account registrations, this action could be a taxable event. We recommend that you consult with your tax professional for further guidance.

In regards to all cash withdrawal requests, if the cash for the withdrawal has not been delivered out of the client account, funds are reinvested back into the model at the current market. Mutual fund dividends and capital gains are generally reinvested on the reinvestment date as established by the mutual fund company. However, subscription to certain CAAP and UMA strategies may result in dividends being paid to cash in accordance with program business rules. ETF and stock dividends will be paid to cash. Excess cash is invested during a rebalance event or upon discovery of a high cash condition.

CIRA's receipt of a model portfolio from a strategist allocates the distribution of model portfolio updates across multiple programs and model products in which the strategist participates. When applicable, the model portfolio is subject to the trade rotation policy of the strategist, also known as a Model Trade Rotation Policy, which is specific to each strategist and

can be found in the strategist's ADV. Instances where the strategist has direct client accounts and acts as a model provider, the model portfolio updates can be implemented for direct clients prior to deliver to other programs. As a result of the Model Trade Rotation Policy, your account could underperform other accounts on programs that offer the strategist's model portfolios.

Portfolio Manager Selection and Evaluation

For CAAP® and UMA accounts in which we act as the Portfolio Manager, our Investment Committee enters into relationships with select third party portfolio strategists to solicit recommendations for the various CAAP® and UMA strategists. The Investment Committee is responsible for oversight of the investment selection process, and for reviewing and approving all products to be offered in CAAP® and UMA. CIRA processes trades and serves as the overlay manager for UMA. Your Financial Professional services as a Relationship Manager and continues to provide service through education, evaluation and management of the relationship.

In the Advisor-directed program, your Financial Professional services as your Portfolio Manager. He/she completes the review, analysis and model creation. You should ask your Financial Professional about their process for creating these models.

In the Team-directed program, your Financial Professional affiliates with another Financial Professional who provides portfolio asset allocation services and serves as the Strategist, implementing transactions according to predetermined models. Your Financial Professional serves as a Relationship Manager and continues to provide service through education, evaluation and management of the relationship.

Combinations of various styles and asset classes can be used to create an asset allocation portfolio designed to manage risk through diversification. The allocation of different asset classes and management styles is believed to reduce risk as compared to a portfolio composed of investments concentrated into a similar or identical asset class.

Types of Investment Styles and Strategies

Long term purchases – Investments held at least a year.

Short term purchases – Investments sold within a year.

Short sales – A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Shor sales require a margin account.

Margin transactions – When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor buys $5,000 work of stock in a margin account by paying for $2,500 and borrowing $2,500 from a brokerage firm.

Option writing including covered options, uncovered options, or spreading strategies – Options are contracts giving the purchaser the right to buy or sell a security, such as stock, at a fixed price within a specific period of time.

Growth style – This management style focuses on purchasing the stock of companies that have excellent financial characteristics such as above-average sales growth, profit growth, dividend growth, profit margins, and return on capital. In general, a portfolio manager following a growth approach to managing is willing to pay a higher than average valuation for this type of stock. A more conservative growth manager can choose to focus on high quality growth companies that are available at reasonable valuations determined by various pricing models.

Value style – This management style focuses on purchasing the stock of companies that generally have less attractive measures of financial performance than growth companies, but can be purchased at very attractive prices. In other words, a lower quality stock is acceptable as long as the price is sufficiently attractive. A portfolio manager following a value approach to managing assets can choose to invest in the stock of companies that he/she feels are selling at a sizeable

discount from "private market value" – a price an acquirer might be willing to for the entire company. Value managers are also attracted to sound companies whose stock prices are depressed by temporary business problems or investor misperceptions.

Fixed income style – This management style focuses on purchasing different types of bonds. In particular, a portfolio manager following a fixed income approach to managing assets invests in high quality bonds, lower quality high yielding bonds, or international bonds, depending on the specific objectives for the account.

Asset allocation style – This management style strives to construct portfolios which provide a certain lower level of overall risk (or fluctuation in principal) than would otherwise have been achieved through a less diversified approach. To achieve this objective, the portfolio manager can combine asset classes whose returns do not move in perfect tandem; in other word, their returns are not closely correlated.

Proprietary Mutual Funds – Certain strategists invest all or a portion of the assets in a proprietary mutual fund designed to be used within a wrap account. Such mutual funds impose additional restrictions such as restrictions on investing in the mutual fund outside of the wrap account managed by the strategist.

Asset Classes

Large-cap equities – These are stocks of U.S. companies with market capitalization that is generally greater than the mean capitalization of stocks on U.S. exchanges. Stocks in this category, since they are from larger companies, are more easily traded, more widely held, and more broadly followed by investment analysts. Risk levels vary widely among these stocks.

Small-cap equities – These are stocks of U.S. companies with market capitalization this is generally less than the mean capitalization of stocks on U.S. exchanges. Since they are stocks of smaller companies, growth rates and risk tend to be higher, while information on the stocks and ready liquidity tends to be less available.

Investment grade fixed income – This investment class is comprised of U.S. "investment grade" bonds and other fixed income instruments. Investment grade fixed income investments generally have been rated for credit quality and are used by fixed income investors who are risk averse.

High yield fixed income – U.S. high yield corporate bonds, also known as "junk" bonds, are fixed income investments with low or no credit rating and generally higher risk of default than investment grade bonds. Correspondingly, these investments pay significantly higher coupon and yield rates.

International equities – These are stocks of companies that derive most of their sales from outside the U.S. These investments can carry broadly varied risk, and potential return can vary as well. This investment class is used to diversify the equity exposure in a portfolio, such that all stock exposure is not dependent only on U.S. economic and market conditions.

Real estate investment trusts – This investment class represents ownership in real estate or real estate loans in either commercial or residential real estate properties.

Cash equivalents – This asset class is substantially equal to cash and as such carries low interest rates and little or no risk of loss in value. Money market mutual funds are the most common form of this asset class. Some portfolios move 100% of the assets in the portfolio to money market funds to preserve capital.

Methods of Analysis

Dynamic asset allocation using technical analysis – A method of evaluating securities by relying on the assumption that market data such as charts and statistics of price, volume, and open interest can help predict future (usually short-term) market trends. Unlike fundamental analysis, the intrinsic value of the security is not considered.

Strategic asset allocation – A method that calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. The strategic asset allocation targets change over time as the

client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Tactical analysis strategies using fundamental analysis – A method of security valuation that involves examining the company's financials and operations, especially sales, earnings, growth potential, assets, debt, management, products, and competition. This method of valuation can also be applied to sectors and asset classes.

Sector rotation strategies using business cycle analysis – This strategy assumes that changes in the broad economy will have significant, yet different, effects on stocks, sectors, and asset classes. By following economic cycles, one chooses specific securities that have strength in the given or forecasted climate. The various anticipated stages of expansion and contraction coupled with historical results of securities within these stages determines allocations.

Market timing strategy – While uncommon and typically not recommended to clients, some Financial Professionals provide a market timing service as or part of an investment strategy. In general, market timing is a strategy where the Financial Professional will try to identify the best times to be in the market and when to get out. This service is designed to take advantage of stock market fluctuations by being invested based on the anticipated market direction. Clients should be aware that this strategy is considered an aggressive, higher-risk investment strategy. Only clients that are looking for a speculative investment strategy should participate in an investment timing service offered by a Financial Professional.

Modern Portfolio Theory – A theory that proposes that by combining diversified asset classes in a portfolio, investment return is maximized while risk is minimized. It asserts that even though each asset class by itself is volatile, the volatility of the entire portfolio can be low.

Client Information Provided to Portfolio Managers

You provide information through the WealthPort documents that are utilized for opening an account. The information collected helps your Financial Professional understand your goals, objectives and financial situation so that he or she can make recommendations to assist in meeting your financial goals.

Client Contact with Portfolio Managers

In general, it is best to contact your Financial Professional for questions, concerns, to update personal information, or obtain account information.

Additional Information

Disciplinary Information

In August of 2011, CIRA self-reported the misappropriation of financial planning fees by a former IAR. In good faith CIRA returned these misappropriated funds to the affected clients. As a result, the SEC determined that CIRA failed to reasonably supervise the former IAR's financial planning activity and options trading, and to adopt and implement written policies and procedures reasonable designed to prevent violations of the Advisers Act. Therefore, without admitting or denying these allegations, CIRA has agreed to a monetary penalty of $225,000 and the continued retention of a previously hired Compliance Consultant, for a timeframe of nine (9) months, to assist in the continued review and implementation of enhanced procedures and policies designed to prevent violations of the Advisers Act (2016). Additional information can be found by visiting the SEC's Investment Advisor Public Disclosure site found at http://www.adviserinfo.sec.gov/ and completing the requested information.

In 2018, CIRA self-reported a potential breach of fiduciary duty relating to mutual fund shares held by clients where lower cost share classes of the same fund were available. As a result of the self-reporting the SEC determined that CIRA had inadequate disclosures addressing the conflicts of interest related to the receipt of 12b-1 fees and the selection of mutual fund share classes that pay such fees. Therefore, without admitting or denying these allegations, CIRA has agreed to a censure, a monetary payment plus interest to affected investors and has corrected relevant disclosure documents

concerning mutual fund share class selection and the conflicts of interest with the receipt of 12b-1 fees. Additional information can be found by visiting the SEC's Investment Advisor Public Disclosure site found at http://www.adviserinfo.sec.gov/ and completing the requested information.

In August 2021, the SEC determined that CIRA and Cambridge failed to provide Financial Professionals with adequate policies and procedures form implementing cybersecurity measures as it pertains to cloud-based email accounts. Each Financial Professional was responsible for implementing their own cybersecurity measures for which Cambridge provided recommendations but not requirements, such as MFA (multi-factor authentication). Since there were no requirements presented, some Financial Professionals used cloud-based electronic email services for internal and external communications without added security measures which resulted in potential compromises of client information. Cambridge conducted forensic analysis of certain compromised email accounts to determine the exposure and found that the unauthorized email account activity that is the subject of the order did not result in any unauthorized trades of fund transfers from any Cambridge customer accounts. Financial Professional notified the customers associated with these specific accounts of the compromise and facilitated the offering of identity theft protection services. Cambridge has revised policies and procedures to require MFA for all cloud-based email accounts. Therefore, without admitting or denying these findings, the firm has agreed to a censure, a monetary penalty of $250,000 and to cease and desist from committing or causing any violations and any future violations of Rule 30(a) of Regulation S-P. Additional information can be found by visiting the SEC's Investment Advisor Public Disclosure site found at https://adviserinfo.sec.gov and completing the requested information.

In February 2024, the SEC alleged that from at least January 2019 through the date of the Order, CIRA and CIR failed to adopt adequate written policies and procedures regarding the conduct of business communications via personal text messages ("off-channel communications") and as a result failed to maintain and preserve copies of those communications, as well as supervise adequately their employees. The SEC Order provides that CIR violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and that CIRA violated Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder. Further, with respect to supervision, the SEC alleged violations of Section 15(b)(4)(E) of the Exchange Act as to CIR and Section 203(e)(6) of the Advisers Act as to CIRA. Additional information can be found by visiting the SEC's Investment Advisor Public Disclosure site found at https://adviserinfo.sec.gov/ and completing the requested information.

On January 30, 2025, without admitting or denying fault, CIRA consented to findings by the SEC that CIRA failed to fully and adequately disclose certain conflicts of interest, including matters related to revenue sharing practices and the process of moving certain accounts from traditional accounts to a fee-based platform. CIRA further agreed to make restitution to impacted clients in the amount of $10,164,698, plus prejudgment interest of $3,035,302, with the funds to be disbursed through a Fair Fund (see Section 308(a) of the Sarbanes-Oxley Act). Finally, CIRA agreed to a penalty of $1,800,000 and to a permanent injunction against violations of Rule 206(2) and Rule 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder. Additional information can be found by visiting the SEC's Investment Adviser Public Disclosure site found at https://adviserinfo.sec.gov and completing the requested information.

Other Financial Industry Activities and Affiliations

CIRA is not and does not have a related company that is a(n) (1) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", or offshore fund), (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, or (4) sponsor syndicator of limited partnerships.

Cambridge and CIRA sponsor and maintain affiliated model portfolio strategies offered under the Founders Gate Capital brand. These strategies are available within certain advisory programs sponsored by CIRA, BridgePort, and other participating investment advisers. Cambridge receives compensation from strategist fees associated with Founders Gate

Capital strategies. As a result, Cambridge and its affiliated entities have an economic interest in client utilization of these strategies..

Affiliation with Cambridge Investment Research, Inc.

CIRA is under common ownership with a registered broker-dealer, Cambridge Investment Research, Inc. ("Cambridge"). CIRA and Cambridge are owned by Cambridge Investment Group, Inc., a holding company that is majority owned by the Schwartz Family Trust.

Financial Professionals, acting in their separate capacities as Registered Representatives of Cambridge, sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, alternative investments, and variable annuity and variable life products to advisory clients. As such, some Financial Professionals suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Cambridge account in addition to an advisory account. In the event that you elect to purchase these products through Cambridge, Cambridge and your Financial Professional, in the capacity as Cambridge Registered Representative, will receive the normal and customary commission compensation in connection with the specific product purchased. This presents a conflict of interest, as it gives the Cambridge Registered Representative an incentive to recommend investment products on the compensation received rather than on your needs. CIRA does not require its Financial Professionals to encourage you to implement advice through Cambridge. You are free to implement investment advice through any broker-dealer or product sponsor you select. However, you should understand that due to certain regulatory constraints, Financial Professionals in the capacity as a dually Registered Representative, must place all purchases and sales of securities products in commission-based brokerage accounts through Cambridge or other Cambridge approved institutions.

Affiliation with TBS Agency, Inc.

CIRA is under common ownership with TBS Agency, Inc. ("TBS"), a licensed insurance agency. CIRA and TBS are owned by Cambridge Investment Group, Inc., a holding company that is majority owned by the Schwartz Family Trust.

Financial Professionals are licensed life insurance agents affiliated with TBS and sell insurance products to advisory clients. Therefore, your Financial Professional, in the capacity as a licensed life agent, is able to implement insurance recommendations for advisory clients electing to receive this service. In this event, Financial Professionals, in their separate capacities as licensed insurance agents, will receive separate and typical commission compensation for insurance and/or annuity sales.

Affiliation with BridgePort Financial Solutions

CIRA is under common ownership with BridgePort Financial Solutions ("BridgePort"), a registered investment adviser firm registered with the Securities and Exchange Commission. CIRA and BridgePort are owned by Cambridge Investment Group, Inc., a holding company that is majority owned by the Schwartz Family Trust.

Some Financial Professionals are affiliated with both CIRA and BridgePort. Fees for advisory services provided by BridgePort are separate and distinct from the advisory fees paid to these Advisor Representatives in their capacity as Financial Professionals. CIRA's Founders Gate Capital strategies may be recommended within BridgePort programs. Cambridge receives compensation through the strategist fee charged for these strategies.

Clients that engage BridgePort will receive a copy of BridgePort's firm disclosure document and will execute a client agreement specifying the services provided and fees charged by BridgePort.

Affiliation with Retirement Plan Advisors

CIRA is under common control with Retirement Plan Advisors Group, LLC through the ownership interest by Cambridge Investment Group, Inc., a holding company that is majority owned by the Schwartz Family Trust. Retirement Plan Advisors Group, LLC owns Retirement Plan Advisors, LLC ("RPA"), a registered investment adviser firm registered with the Securities and Exchange Commission.

Affiliation with Spire Outsourcing, LLC

Cambridge Investment Group, Inc. is a majority owner of Spire Outsourcing, LLC ("Spire"). Spire services include the preparation of financial planning engagements prepared by independent contractors hire by Spire.

Some Financial Professionals will outsource one of more of their financial planning engagements to Spire and will deliver the plan to you. Spire will pay contractors either a flat fee, per plan fee or an hourly fee. Financial Professionals will pay a flat fee per plan to Spire. This creates a conflict of interest in that Cambridge receives additional revenue as a partial owner of Spire.

Financial Professionals Affiliated with Independent Investment Adviser Firms

Some Financial Professionals own or are affiliated with Independent Investment Adviser firms. CIRA and the Independent Investment Advisers are not affiliated companies. Some Independent Financial Professionals provide asset management and similar services through the Independent Investment Adviser, with others only provide financial planning services through the Independent Adviser Firm. Fees for financial planning services provided by an Independent Investment Adviser are separate and distinct from the advisory fees paid to these Advisor Representatives in their capacities as Financial Professionals.

Clients that engage an Independent Investment Adviser will receive a copy of the Independent Investment Adviser firm's disclosure document and will execute a client agreement specifying the services provided and fees charged by the Independent Investment Adviser.

Financial Professionals' Other Business Activities

- **Accountants** – While CIRA does not have a related person that is an accounting firm, certain Financial Professionals are accountants or Certified Public Accountants ("CPAs"). When Financial Professionals that are accountants determine that their clients need tax or accounting services, those clients are referred to the Financial Professional's accounting firm or practice. In addition, if accounting or tax clients of a Financial Professional need financial planning or other advisory services, the Financial Professional acting in his or her separate capacity as an accountant refer clients to CIRA. Clients are not obligated in any manner to use the services or an accounting firm recommended by a Financial Professional.
- **Attorneys** – While CIRA does not have a related person that is a law firm, certain Financial Professionals are attorneys. When Financial Professionals that are attorneys deter that their clients need legal services, those clients are referred to the Financial Professional's law firm or practice. In addition, if legal clients of a Financial Professional need financial planning or other advisory services, the Financial Professional acting in his or her separate capacity as an attorney refers clients to CIRA. Clients are not obligated in any manner to use the services or a law firm recommended by a Financial Professional.
- **Pension Consultants** – Certain Financial Professionals are pension consultants and provide pension consulting services separate from their capacity with CIRA. When Financial Professional that provide pension consulting services determine that their clients need pension consulting services, those clients are referred to the Financial Professional's pension consulting firm. In addition, if pension consulting clients of a Financial Professional need financial planning or other advisory services, the Financial Professional acting in his or her capacity as a pension consultant refers clients to CIRA. Clients are not obligated in any manner to use the services of a pension consulting firm recommended by a Financial Professional.
- **Real Estate and Mortgage** – CIRA does not have a related person that is a real estate broker or dealer; however, certain Financial Professionals are real estate agents or mortgage loan originators. In this separate capacity, the Financial Professional that is a licensed real estate broker will earn commissions for real estate transactions. Financial Professionals that are mortgage brokers will earn commissions when selling or refinancing real estate loans. Clients of CIRA are not obligated in any manner to use the mortgage or real estate services provided by Financial Professionals.

- **Insurance Agents** – Some Financial Professionals are licensed life insurance agents with various insurance companies and are authorized to sell fixed life insurance products, including indexed annuities, as an outside business activity. Financial Professionals, in their capacities as licensed fixed insurance agents, recommend and sell fixed insurance products to CIRA's advisory clients. CIRA does not sell fixed life insurance and does not review, monitor, supervise or approve any recommendations of the Financial Professional to purchase fixed insurance products as this is not an investment advisory service of CIRA. You may separately engage the Financial Professional, in their capacity as an investment advisor representative of CIRA, to conduct insurance planning through a financial planning agreement. Absent a signed financial planning agreement, however, all fixed insurance recommendations are done outside of the CIRA investment advisory relationship with the client. When you purchase a fixed insurance product from Financial Professionals, in their capacity as a fixed life insurance agent, they will receive separate commission for these fixed insurance and/or annuity sales. The Financial Professional may also receive additional compensation, including a bonus or other compensation, for the certain fixed life insurance products. As a result, the compensation for fixed life insurance sales may be significantly greater than the compensation the Financial Professional would receive if a client instead invested in a different manner through CIRA. Due to this compensation, there is a conflict of interest present in that the Financial Professional when acting in their separate capacity as an insurance agent has incentive to recommend the purchase of fixed life insurance products. Clients of CIRA are not obligated in any manner to use the fixed life insurance services provided by Financial Professionals.
- **Banking or Thrift Institutions** – Cambridge has established and will continue to establish marketing arrangements with banks and other depository institutions. In certain circumstances, investment advisory services of CIRA are also marketed through these banks and other depository institutions, provided that such marketing is done in compliance with applicable SEC and state regulations. Further, some Financial Professionals conduct business from an/or affiliated with a bank or other depository institution. These relationships can create compliance issues relative to consumer protection.

Arrangements with Unaffiliated Investment Advisers

For the CAAP® platform, CIRA has developed several strategies in conjunction with unaffiliated Registered Investment Advisers. The outside Investment Adviser will be paid a portion of the fees charged to you. The selected unaffiliated Investment Advisers will act as third-party strategists and assist CIRA in the development of model portfolios and asset class allocation, evaluate opportunities and risk, and recommend asset class shifts and money manager changes.

Whenever another Investment Adviser assists with your assets, the outside Investment Adviser and CIRA and its Financial Professionals will receive a port of the fees that are charged to you.

General Disclosure

Some Financial Professionals have entered into an Equity Participation Plan ("EPP") with Cambridge. The EPP Program is a stock appreciation rights program. Once a participant's EPP's units are vested and the years of service requirement is met the participant has a right to the appreciate in value of the same number of share of Cambridge Investment Group Stock as he/she holds in vested EPP's units.

Financial Professionals are not owners or officers of Cambridge. However, Financial Professionals are eligible to participate in the EPP due to their affiliation as Registered Representatives of Cambridge or Financial Professionals of an IRA. This arrangement between these particular Financial Professionals and the Firm is a potential conflict of interest with our clients in that it can inhibit our independent judgment concerning the best execution services offered by the Firm and our clearing broker-dealers.

Some Financial Professional are eligible to participate in the Cambridge Investment Group, Inc. private stock purchase program. Cambridge Investment Group, Inc. is 100% owner of CIRA and its affiliated broker-dealer, Cambridge Investment Research, Inc. Financial Professionals who participate in this program do not act as officers of Cambridge. However, they have a percentage of ownership and the ability to participate in Cambridge's overall profits. Financial Professionals are

eligible to participate in the stock purchase program due to their affiliation as Registered Representatives of Cambridge or an Independent Adviser firm and/or Financial Professionals of CIRA. This arrangement between certain Financial Professionals and our Firm is a conflict with our clients in that it can inhibit our independent judgment.

Loans and Other Compensation to Financial Professionals

Some Financial Professionals receive a loan and/or grant from Cambridge at the time of their affiliation with the firm. The loan and/or grant is typically used to assist with costs associated with transitioning from their prior firm to Cambridge. The amount of the loan or transition assistance is often significant in relation to the overall revenue earned or compensation received by the financial professional at his or her prior firm. These payments are generally based on the size of the financial professional's business established at his or her prior firm (e.g., a percentage of the revenue earned or assets serviced). These payments are generally in the form of grants or loans that will be forgiven by Cambridge. Historically, some loans have based forgiveness on commission revenue alone or gross dealer concession, which would include commissions and any other fees generated by the Financial Professional. As of July 1, 2026, Cambridge will no longer use that forgiveness. Other existing loans, and those going forward, will provide for forgiveness based on a Financial Professional's years of service with the firm (e.g., if the financial professional remains with Cambridge for 5 years) or for maintaining certain asset levels with the firm.

Cambridge may also vary the amount of the loan and/or grant it provides to financial professionals based on the type of business conducted. For example, Cambridge provides a higher loan/grant amount for advisory business on the WealthPort platform compared non-WealthPort business or broker-dealer or commission business.

If the amount of the loan or grant exceeds the cost of transition, the recipient uses the remaining funds for other purposes, such as normal operational costs, including satisfying any debt owed to the financial processional's prior firm or offsetting forgone revenues during the account transition process. Cambridge does not require, nor does it verify, that any such transition payments or loans are used for such transition costs.

The receipt of a loan or grant from Cambridge presents a conflict of interest in that the Financial Professional has a financial incentive to maintain a relationship with Cambridge and recommend clients open and maintain accounts with Cambridge. Financial Professionals attempt to mitigate these conflicts by evaluating and recommending clients to use Cambridge's services because he/she believes that it is in the client's best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, service provided by the financial professional, and other services provided by Cambridge and its affiliates and not based on the loan or transition assistance received.

The payment of a higher loan amount for advisory business on the WealthPort platform presents a conflict of interest in that the financial professional has an incentive to recommend clients open and maintain accounts on WealthPort relative to non-WealthPort options. Financial professionals attempt to mitigate this conflict by evaluating and recommending clients use WealthPort because he/she believes that it is in the client's best interest to do so based on the quality of the services offered through the WealthPort platform relative to other available options. Some Financial Professionals receive transition assistance which can include but are not limited to technology services, administrative support, reimbursement of fees associated with moving accounts and attendance to conferences. This practice represents a conflict of interest in that the Financial Professional has a financial incentive to affiliate with and recommend Cambridge to clients.

Cambridge provides some Financial Professionals with a loan to assist in the expense associated in growing their WealthPort business. The loans are based on certain criteria related to increasing the amount of client assets invested in Wealthport and funds are provided as a five (5) year forgivable loan. The provision of these loans creates a conflict for the Financial Professional as they have an incentive to recommend WealthPort over other programs or services in order to not have to repay the forgivable loan.

In certain circumstances, custodians provide CIRA as the RIA or you with additional revenue or expense reimbursements to aid in the transfer of costs associated with moving from another firm to Cambridge. The assets are held at Pershing, NFS, FIWS, Schwab, or SEI. The compensation can vary from client-to-client and will cover the actual exit fees charged by your former custodian up to, but not exceeding $150.00.

Revenue paid to CIRA varies from custodian-to-custodian and can be based on the value of eligible assets held at the custodian, ranging from five (5) basis points up to fifteen (15) basis points. The revenue Cambridge receives from custodians will exceed any costs incurred in relation to the transfer of accounts from one firm to Cambridge. This activity represents a conflict of interest because it creates an incentive for Cambridge to transition accounts and assets to those custodians that pay revenue or higher revenue. Cambridge mitigates this conflict in several regards. First, by not sharing any revenue with the financial professional, there is not an incentive on his/her part to favor one custodian over another. Second, Cambridge maintains an open architecture environment, which means that financial professionals have multiple custodians available from which they may choose and thus are not limited to only those that pay revenue.

Non-Cash Compensation

Certain product sponsors provide your Financial Professional with economic benefits as a result of your Financial Professional's recommendation or sale of the product sponsors' investments. These other products and services can benefit Cambridge and/or your Financial Professional but may not benefit you. The economic benefits received can include but are not limited to, financial assistance or the sponsorship of national or regional conferences, reimbursement to Cambridge when a Financial Professional chooses to enlist the services of Cambridge Source to assist with their conferences, client meetings, or other events. It can also include education sessions, marketing support, payment of travel expenses, occasional business entertainment, including meals, virtual entertainment and invitations to sporting events, including golf tournaments, educational opportunities.

Product sponsors may also provide tools to assist your Financial Professional in providing various services to clients. These services can include but are not limited to, software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of fees from clients' accounts, and assist with back-office training and support functions, record-keeping and client reporting. Some of these services may be used to service all or some substantial number of accounts, including those that are not specifically maintained by an individual product sponsor. These services are intended to help manage and further develop the business enterprises of Cambridge and your Financial Professional and can include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing.

Some product sponsors may make available, arrange and/or pay vendors for these types of services or discount or waive fees it would otherwise charge. These economic benefits may be received directly by your Financial Professional or indirectly through CIRA and/or Cambridge who have entered into specific arrangements with product sponsors. A recommendation/requirement that clients maintain their assets in accounts based in part on the benefit to your Financial Professional, CIRA or Cambridge or the availability of some of these products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided create a potential conflict of interest. These economic benefits could influence your Financial Professional to recommend certain products/programs over others.

Cash Compensation

Several Third Party Investment Advisers make additional payments to Cambridge to sponsor and attend various firm-hosted educational and incentive meetings throughout the year that our Financial Professionals attend. Attendance at these meetings gives Third Party Investment Advisers access to our Financial Professionals and provides the Third Party Investment Advisers with an opportunity to promote their investment advisory service offerings. The payments made to Cambridge are fixed dollar payments, are not based on assets under management, and are separate from payments to Cambridge pursuant to the administrative or due diligence fee CIRA imposes upon Third Party Investment Advisers. There are various levels or tiers of sponsorship available and the higher the tier, the greater the sponsorship contribution required and the greater access to Financial Professionals provided.

Please review the CIRA and **Cambridge Revenue Sharing Disclosure** for further information about any of CIRA's revenue sharing arrangements. It is also available upon written request.

Code of Ethics, Participation in Client Transactions, and Personal Trading

Code of Ethics Summary and Offer

Section 204A-1 of the Investment Advisers of 1940 requires all investment advisers to establish, maintain, and enforce a Code of Ethics. CIRA established a Code of Ethics that applies to all of its supervised persons. An investment adviser is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. CIRA has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for CIRA's Code of Ethics, which also covers its insider trading and personal securities transactions policies and procedures. CIRA requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with CIRA's Code of Ethics. CIRA has the responsibility to make sure that the interests of all clients are placed ahead of CIRA's or its supervised person's own investment interests. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. CIRA and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of CIRA's Code of Ethics. Clients can review the CIRA **Code of Ethics** in its entirety by written request or at joincambridge.com.

Personal Trading Policy

From time to time, our Firm or one or more supervised persons purchases or own the same securities and investments that the Firm or our Financial Professionals recommend to their clients. Conflicts of interest arise when a supervised person has personal accounts because they can potentially devote more time to monitoring his/her personal accounts as opposed to spending that time reviewing and monitoring client accounts. In addition, there is a potential that Financial Professionals favor their personal accounts over client accounts. When the recommendation to the client involves individual stocks, stock options, bonds, and other general securities, there can be a conflict of interest with the client because the Financial Professional has the potential to engage in practices such as front running, scalping, and other activities that are potentially detrimental to clients.

We have adopted policies and procedures to ensure that such conflicts are fully disclosed, and that neither the Firm, nor our supervised persons trade ahead of or otherwise against the interest of clients. It is our policy that the interest of client accounts is placed ahead of the interests of the Firm's accounts and personal accounts of our supervised persons.

CIRA's supervised persons cannot affect for themselves or their immediate family (i.e., spouse, minor child, and adults living in the same household), or for trusts in which they serve as trustee or have a beneficial interest, any transactions in a security which is published on the Firm's Restricted Trading List on behalf of any clients without prior approval from our Chief Compliance Officer or his/her designee.

The foregoing policies and procedures are not applicable to (1) transactions in any account that neither the Firm nor its advisory affiliates have any direct or indirect influence or control, and (2) transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

We recognize that some securities being considered for purchase or sale on behalf of clients, trade in large markets without any clearly noticeable impact on the markets of such securities. Under certain limited circumstances, exceptions are made to our Code of Ethics.

We also have established policies and procedures to ensure that our supervised persons comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 ("ITSFEA"). To avoid conflicts of interest with clients and to ensure compliance with ITSFEA, our Firm, among other things, does the following:

- Provides ongoing continuing education regarding avoiding conflicts of interest and complying with ITSFEA
- Requires supervised persons to report quarterly securities trading in personal accounts (except mutual funds and government securities), which are monitored by the Compliance Department
- Prohibits supervised persons from executing securities transactions for clients or on their personal accounts based on information that is not available to the public upon reasonable inquiry
- Informs clients that they are not required to purchase securities through our Firm and our Financial Professionals, although if they choose to purchase securities through their Financial Professional, the transaction must be affected through Cambridge or a Cambridge approved trading platform.

Agency Cross Transactions

An agency cross transaction is defined as a transaction in which an Investment Adviser acts as the broker for both his/her advisory client and for the other party to the transaction. Agency cross transactions typically arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Agency cross transactions are permitted for Investment Advisers only if certain conditions are met under Section 206(3) of the Investment Advisers Act of 1940 or SEC Rule 206(3)-2.

The interests of our clients must always be placed first. Our trading policies and procedures prohibit unfair trading practices and seek to avoid conflicts of interests, where possible, or to disclose conflicts when they arise. We attempt to resolve conflicts in our client's favor whenever reasonably possible.

CIRA engages in an agency cross transaction only when it is in the best interests of both clients and neither client is disfavored. Such cross transactions are only completed when it can be determined that doing so would achieve "best execution" and benefit the clients involved by saving commissions, market impact costs, and other transaction charges. Agency cross transaction involving an advisory client are transacted without any compensation, outside of the normal advisory fee, unless specifically approved by our Chief Compliance Officer in compliance with the above criteria and in accordance with regulatory requirements.

If compensation is approved for an agency cross transaction involving advisory clients, we provide a written disclosure to the client outlining the conflicting division of loyalties to both parties to the transaction. We also receive written executed consent from the client authorizing us to affect an agency cross transaction in client accounts.

In addition, at or before completion of the transaction, we send each client information which includes the date of the transaction, a statement of the nature of the transaction, an offer to furnish the time the transaction took place, and the total of all compensation received. Cambridge, through its clearing firm, provides each client who was a party to an agency cross transaction for compensation, an annual written disclosure statement identifying the total number of agency cross transactions since the last statement and the total compensation received.

Agency cross transactions can only be processed through Cambridge accounts, and such transactions are not available through Institutional RIA Account platforms such as Charles Schwab & Company, Inc. and TD Ameritrade.

Principal Transactions

Principal transactions are transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys a security from or sells a security to an advisory client as opposed to carrying out trades through another broker-dealer. CIRA executes client orders for certain types of securities on a principal basis in advisory accounts managed by our Firm.

Our policy is that no additional compensation, outside of the normal advisory fee, is charged to an advisory client account due to the implementation of the principal transaction. We have adopted policies and procedures to ensure that principal transactions comply with the Advisers Act, which requires prior notice of the consent to a principal transaction, on a

transaction-by-transaction basis. Disclosure generally comes directly from the broker/dealer or custodian. We use our affiliated broker/dealer, Cambridge, to facilitate a principal transaction.

Review of Accounts

Your Financial Professional provides investment advice and conducts ongoing reviews of your account(s). He/she also selects and/or recommends strategies and managers within WealthPort. Therefore, you should contact your Financial Professional for your most current account information and status.

We do not impose a specific review schedule that all Financial Professionals must follow. Generally, the calendar is the main triggering factor for your reviews. However, more frequent reviews can be provided for your account depending on, among other issues, changes to your financial or person situation, or changes in market conditions. In addition, we generally send an annual letter confirming your personal information.

Your Financial Professional reviews your account(s) to analyze if they are being managed in accordance with your chosen investment objective, are properly balanced, are managed according to a specific asset allocation model, and to verify the accuracy of account holdings and fee deductions.

Although not every Financial Professional provides an annual financial review to every client, CIRA encourages you to request a review to discuss with your Financial Professional such things as account performance; changes in investment objectives, goals, and financial situation; tax planning; estate planning; retirement planning; and other questions you have concerning your investment portfolio.

For CAAP® and UMA accounts, we review your account(s) for rebalancing in the event that the strategists change the allocation targets. At your request or your Financial Professional's request, we perform tax harvesting. Proceeds of tax-related transactions can be held in cash until appropriate wash sale periods have expired. Once the was sale period has expired, the related proceeds are invested according to the current targeted allocation for the portfolio. In addition, we can delay placing rebalancing transactions for non-retirement accounts by a number of days, in an attempt to limit short-term tax treatment for any position being sold. Under certain conditions, we also accommodate requests for all or a portion of an account to remain allocated to cash for a short period of time.

Cambridge will periodically review the risk category for CAAP® and UMA model strategies. In the event Cambridge finds that a model has moved outside its most recent risk category, Cambridge will decide whether to re-categorize the model into a new risk category or leave in unchanged. Financial Professionals are responsible for communicating this change to you, the client. Therefore, you should contact your Financial Professional for your most current account information and status.

Client Reports and Statements

For WealthPort accounts in which discretionary authority has been granted, you have the option to suppress the mailing of separate trade confirmations. Trade confirmation suppression is authorized by you by signing the applicable authorization document. In lieu of separate trade confirmations, information regarding trades will be reported at least quarterly via the quarterly confirmation report.

You will receive confirmations of purchases and sales in your account(s) via the quarterly and/or monthly Client Brokerage Statement which contains account information such as account value, transactions, and other relevant account information. Client Brokerage Statements are prepared and delivered by the account custodian.

We urge you to review the contents of these custodial Client Brokerage Statements and compare them against other reports provided directly from CIRA or Financial Professionals.

Some clients also receive periodic reports reflecting the performance of their investment portfolio over a specified period. These optional performance reporting solutions are available to Financial Professionals who utilize the WealthPort programs. Individual client performance can differ depending upon the timing of initial investment, timing of cash flows, tax events, low account balances and any individual client restrictions.

Client Referrals and Other Compensation

Other Compensation

Financial Professionals, in their separate capacities as Registered Representatives of Cambridge, receive commission from the execution of securities transactions. Although not shared with Financial Professionals, our affiliated broker-dealer, Cambridge, receives a portion of the ticket charges for non-wrap accounts managed by CIRA and held at NFS or Pershing. In addition, certain mutual fund companies as outlined in the fund's prospectus pay 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. With your managed accounts, 12b-1 (marketing and distribution) fees and trail earned will be credited to your account at the clearing firm whenever possible. When 12b-1 fees and trails earned are not credited to your account, the investment advisory fee will be lowered, or offset by that amount.

Cambridge charges due diligence fees to cover the time and cost of review and research of unaffiliated third-party investment advisers as strategists before strategies are made available in WealthPort. There is an initial fee for new strategists and an ongoing fee for the subsequent review required for strategists to remain as investment options that may be recommended by Cambridge Financial Professionals. Due diligence fees are not shared with your Financial Professional, but CIRA's receipt of this additional fee creates a conflict of interest because of the increased compensation to CIRA. Cambridge performs certain administration activities to implement and monitor the trades recommended by the strategists and imposes an administration fee to each unaffiliated third-party strategist. Cambridge does have the ability to waive or reduce the administration fee in certain circumstances. This additional compensation is based on the amount of assets invested in the strategist's portfolios. The strategist can choose to pay the administrative fee directly and not raise the cost of the Strategist Fee paid by the client, or the strategist could raise the cost of the Strategist Fee paid by the client, thereby increasing the overall cost to the client. Cambridge and CIRA sponsor and maintain affiliated model portfolio strategies offered under the Founders Gate Capital brand. These strategies are available within certain advisory programs sponsored by CIRA, BridgePort, and other participating investment advisers. Cambridge receives compensation from strategist fees associated with Founders Gate Capital strategies. As a result, Cambridge and its affiliated entities have an economic interest in client utilization of these strategies.

Financial Professionals that are licensed insurance agents, including those approved to conduct business under CIRA's affiliated insurance company TBS Agency, Inc., receive commissions and other incentive awards for the recommendation and/or sale of annuities and other insurance products. The receipt of this compensation can affect the judgment of Financial Professionals when recommending insurance products to their clients.

While Financial Professionals endeavor at all times to put your interests ahead of their own, you should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and can affect the judgment of Financial Professionals when making recommendations.

In addition to the economic benefits detailed above, including assistance and services, the Firm enters into specific arrangements with product sponsors and other third parties. Financial Professionals offer a wide variety of products and programs including mutual funds, annuities, life insurance, and investment wrap programs (collectively referred to as "Approved Product Companies"). Arrangements with some Approved Product Companies are referred to as revenue sharing arrangements. Although we endeavor at all times to put the interest of our clients ahead of our own ow those of our officers, directors, or representatives ("affiliated persons"), these arrangements could affect our judgment when recommending investment products, thus presenting a conflict of interest. Please review our **Revenue Sharing Disclosure** for further information about any of our revenue sharing arrangements. It is also available upon written request.

Cash Sweep Options

Cambridge provides clients with access to a cash sweep program designed for investment of free cash in eligible brokerage accounts (the "Program"). The Program provides access to a Federal Deposit Insurance Corporation ("FDIC") insured bank deposit sweep product, described in greater detail below. The Program facilitates the automatic transfer of cash awaiting investment in your account. Uninvested cash assets eligible to be swept will go into a bank deposit sweep product insured by the FDIC or remain as free credit depending on customer choice. You may contact your Financial Professional if you choose not to have free credit balances transferred to the FDIC insured bank deposit sweep product or to discuss this

change, as well as other investment options that may be more suitable for your goals. Additional information and disclosures can be found on our **Cambridge Disclosures** website. Clients with accounts held at NFS may select **'Fidelity Investments Clients – Cambridge Insured Bank Deposit Program'** while clients with accounts held at Pershing may select **'Pershing Clients – Cambridge Insured Bank Deposit Program'**.

Cambridge receives revenue when cash is swept into the FDIC insured bank deposit sweep product (the Product"). This presents a conflict for Cambridge due to the financial benefit it receives. When free credit balances sweep to the Product, Cambridge will receive more compensation compared to other money market funds. The fee that Cambridge receives is higher than the interest rate payable to clients and any increase in the fee that Cambridge chooses to receive will decrease the amount of the payable interest to the client. It is important to discuss your options with your Financial Professional. Please note, Cambridge does not share any portion of this revenue with your Financial Professional.

In high interest rate environments, available money market funds outside of the Program provide a higher yield than that of the Product. If you are seeking the highest yield currently available in the market for your cash balances please contact your financial professional to discuss investment options available outside of the available sweep features that may be more suitable for your investment goals.

The sweep option offered by Cambridge in eligible brokerage accounts will sweep cash balances pending reinvestment to and from an investment account to the Product on a daily basis. The sweep balances immediately begin earning interest once swept into the Product which is designed to allow clients to take advantage of the insurance provided through the FDIC. With the exception of cash, FDIC sweep programs generally offer greater safety than non-FDIC insured alternative vehicles. The FDIC insures traditional bank/deposit accounts, such as checking and savings accounts, and certificates of deposit (CDs). Each account is insured up to $250,000 for each category of legal ownership. For all eligible accounts, deposits are held at a network of multiple banks, ("Program Bank" or collectively "Program Banks") and insurance coverage is currently a cumulative $1.5 million per tax ID ($3 million for joint accounts).

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, your ability to access funds, including the ability to write checks against your account, should not be impacted.

If the Product is used as the sweep vehicle for your account, available cash in eligible brokerage accounts is deposited through into interest-bearing deposit accounts at one or more FDIC-insured depository institutions set forth in the list of participating Program Banks. Generally, cash balances, including those deposited in the Program Banks, are subject to CIRA advisory fees or other asset-based fees, and CIRA includes such cash balances in its calculation of the fees payable by the client for investment advisory services.

If the Product is used as the sweep vehicle for your account, cash balances will be deposited with participating Program Banks. You are not required to use this option and can choose to have no sweep option, with the cash held in the NFS or Pershing account earning no interest, where funds are available upon request. Alternatively, you may choose to trade into an uninsured money market fund outside of the Program, where funds may not be immediately available. Returns to you for these other options that pay interest are typically higher than returns earned in the Product. In general, the higher the Federal Funds rate, the greater the likelihood interest rates on money market funds will be higher than the rate of return on the Program Bank deposits. Money market funds can lose value and have done so in the past, albeit very infrequently.

You will make your selection as to how your cash balances will be handled, at the time of account opening, through your account opening documents. You may also change your initial sweep option choice by contacting your Financial Professional.

It is important to understand that the cash balance held in your account(s) by NFS or Pershing that is not in the Product is not FDIC insured although it is eligible for protection by the Securities Investor Protection Corporation (SIPC), in accordance with the requirements established by SIPC, up to certain limits. For more information about SIPC coverage, please visit www.sipc.org. SIPC protection differs significantly from FDIC insurance. Not all broker-dealers offer an FDIC insured bank

deposit sweep product or have the same access and features. Cambridge receives a fee from each Program Bank that participates in the Program.

The interest rate payable to clients is based on the amounts paid by the Program Banks to Cambridge, less a fee retained by Cambridge for administration of the Program. In addition to Cambridge's fee, Pershing, NFS and their third-party administrators receive fees from each Program Bank maintaining deposits. The fee retained by Cambridge will never exceed an amount equal to the Federal Funds rate + 0.5% on an annualized basis. Cambridge determines the interest rate to be paid to clients based on expenses to third parties and prevailing competitive FDIC insured bank deposit account sweep product rates. The fees received will vary from Program Bank to Program Bank. The amount of the fee we receive affects the interest rate paid to clients on deposits. The fee that Cambridge receives differs between clients who use NFS as their clearing firm and those who use Pershing.

Cambridge partners with Interlink Insured Sweep LLC ("Program Administrators") to monitor and maintain deposits, directed by them, at each Bank under the $250,000 limits. Additionally, Cambridge receives alerts that notify us of accounts that exceed the $1.5 million Program limits. However, any deposits (including CDs) that you maintain in the same insurable capacity directly with a Program Bank, or through an intermediary (such as us or another broker), will be aggregated with deposits in your Deposit Accounts at such Program Bank for purposes of the Maximum Deposit Amount. You are responsible for monitoring the total amount of deposits that you have with each Program Bank, including an Excess Deposit Bank, in order to determine the extent of FDIC deposit insurance coverage available to you. For more information on the Maximum Deposit Amount and the Excess Deposit Bank, refer to the **Cambridge Insured Bank Deposit Program Disclosure (Fidelity)**, or **Cambridge Insured Bank Deposit Program Disclosure (Pershing)**. In addition to Cambridge's fee, NFS, Pershing and the Program Administrators will receive fees for record-keeping and administrative services from each Program Bank.

The use of the Product creates a conflict of interest due to the financial benefits for Cambridge, clearing firms NFS and Pershing, as well as the Program Banks. Cash balances held at Program Banks receive a lower interest rate than the prevailing interest rates paid in other interest-bearing accounts, including money market funds outside of the Program. This makes the Product less profitable to clients and most profitable for Cambridge. Cambridge also receives revenue from NFS and Pershing from the Product which is greater than the revenue it earns from money market funds outside the program. Importantly, Cambridge has an incentive to place your cash in the Product. Even though these payments are not shared with your Financial Professional, the receipt of these additional payments creates a conflict of interest because of the increased compensation to Cambridge. The FDIC insured bank deposit sweep product should not be viewed as a long-term investment option. For help with understanding the best option for your account, please contact your Financial Professional.

Compensation Paid for Client Referrals

- **Promoters – Referring Parties**

We enter into arrangements with individuals or entities ("Promoters") who provide endorsements or testimonials or refer clients that are candidates for investment advisory services to us. In return, we compensate the Promoter for the endorsement, testimonial, or referral. Compensation to the Promoter is not always dependent on the client entering into an advisory agreement with CIRA. Compensation to the Promoter is an agreed upon percentage of our investment advisory fee or a flat fee, depending on the agreement and the type of advisory services provided. It should be noted that not all Financial Professionals work with Promoters. In fact, most Financial Professionals do not use Promoters.

Our referral program is compliant with federal or state regulations (as applicable). We pay all fees pursuant to a written agreement retained by both CIRA and the Promoter. We require Promoters to provide the client with a Promoter Disclosure Statement, at the time of solicitation. CIRA obtains acknowledgement from the client of receiving the disclosures prior to or at the time of entering into an investment advisory contract with our Firm. Promoters are not permitted to offer clients any investment advice on behalf of CIRA. The advisory fee charged to clients can increase as a result of compensation being shared with the Promoter.

➢ Referral Arrangements with Representatives of Unaffiliated Broker-dealers

Certain Financial Professionals have entered into arrangements with Registered Representatives of outside broker-dealer firms whereby the Registered Representatives of the outside broker-dealer firm will refer clients to Cambridge and the Financial Professional in his or her separate capacity as a Cambridge Registered Representative.

➢ Marketing Arrangements with Financial Institutions

Cambridge has established and will continue to establish marketing arrangements with banks, credit unions and other financial institutions. In certain circumstances, investment advisory services of CIRA are also marketed through these banks, credit unions and other financial institutions, provided that such marketing is done in compliance with applicable SEC and state regulations. Further, some Financial Professionals conduct business from, and/or are affiliated with, a bank or other financial institution. As a result of these marketing agreements, the financial institution receives compensation representing payment for the use of the facilities and equipment of the financial institution(s), in the form of program support or rent and/or a portion of the advisory fees or securities commissions paid to the Financial Professionals/Registered Representatives for sales to customer/members of the financial institution.

These relationships create compliance issues relative to consumer protection.

The joint guidelines of regulators of the depository institution call for, at a minimum, both written and verbal disclosure at or prior to the time securities products are purchased or sold that such securities products:

- are not insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Share Insurance Fund, the National Credit Union Administration, or any other federal or state deposit guarantee fund or other government agency;
- not endorsed or guaranteed by the bank or credit union or their affiliates;
- are not deposits or obligations of the depository institutions and are not guaranteed by the depository institutions;
- investments and securities are subject to investment risks, including possible loss of principal invested.

Financial Information

This item is not applicable to our Disclosure Brochure. CIRA does not allow, require, or solicit prepayment of more than $1,200 in fees per client, six (6) months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. Neither CIRA nor our affiliated companies are subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Requirement for State Registered Advisers

CIRA is a federally registered Investment Adviser; therefore, this section does not apply.