

Cambridge Investment Research Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Cambridge Investment Research Advisors, Inc. 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 a summary of material changes that were made to CIRA's ADV 2A – Firm Brochure, since our last annual filing. You may obtain a copy of our most current full 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.

Investment Management Services – WealthPort Wrap Program

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.

CIRA and its affiliates develop and maintain certain model portfolio strategies offered under the brand name "Founders Gate Capital." These strategies may be recommended to clients and implemented within advisory programs, including the Cambridge Asset Allocation Platform ("CAAP®") and other model delivery environments.

Founders Gate Capital strategies are designed and overseen by Cambridge Investment Research Advisors, Inc. or its affiliates. When these strategies are selected for client accounts, CIRA or its affiliate serves in the role of a model provider or strategist. CIRA retains discretion to select, implement, or replace such strategies within CIRA client accounts, consistent with the client's investment objectives, restrictions, and agreement.

Clients should be aware that Founders Gate Capital strategies may also be made available to other affiliated or unaffiliated investment advisers for use in their advisory programs.

Model Strategies – Founders Gate Capital

CIRA develops and offers proprietary investment strategies under the Founders Gate Capital brand. These strategies may be recommended within CIRA advisory programs or made available to other affiliated or unaffiliated investment advisers.

Fees and Compensation – Affiliated Strategist Fees – Founders Gate Capital

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 or make available Founders Gate Capital strategies rather than unaffiliated strategies that do not generate the same compensation. 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.

Other Financial Industry Activities and Affiliations

CIRA develops and offers proprietary investment strategies under the Founders Gate Capital brand. These strategies may be recommended within CIRA advisory programs or made available to other affiliated or unaffiliated investment advisers. Cambridge receives strategist fee compensation associated with Founders Gate Capital strategies. Because CIRA, Cambridge, and BridgePort are under common ownership through Cambridge Investment Group, Inc., a conflict of interest

exists whenever affiliated strategies are selected because affiliated entities benefit financially from assets invested in such strategies.

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.

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.

Disciplinary Information

On October 9, 2026, CIRA and CIR consented, without admitting or denying the findings, to a Consent Order with the Delaware Investor Protection Unit relating to the firms' supervision of the transition of clients following termination of a financial professional, finding that the firm violated a Delaware rule by failing to establish, maintain, and enforce adequate supervisory procedures for client communications, information protection, and the transition of clients following the financial professional's departure. The firms agreed to pay a $950,000 penalty, $50,000 in costs, and $52,465 in restitution.

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Advisory Business

Cambridge Investment Research Advisors, Inc. (also referred to as "CIRA", us, we, our and "Adviser" throughout this Disclosure Brochure) is a corporation formed under the laws of the State of Iowa. CIRA is approved to conduct business in all fifty states and has 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.

Introduction

Individuals licensed or approved as Investment Advisor Representatives (referred to as "Financial Professionals" throughout this document) with CIRA will provide its investment advisory services. These individuals are appropriately licensed when required, qualified, and authorized to provide advisory services on behalf of CIRA. Some Financial Professionals are also licensed as Registered Representatives of CIRA's affiliated broker-dealer, Cambridge Investment Research, Inc. We will refer to our affiliated broker-dealer as Cambridge throughout this Disclosure Brochure. Cambridge is a registered broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC").

CIRA has been registered as an Investment Adviser since February 2005. Prior to that date, Cambridge was dually registered as a broker-dealer and Investment Adviser. At that time our advisory services were conducted under Cambridge in its former capacity as an Investment Adviser. Cambridge was registered as an Investment Adviser from March 1996 through March 2005. CIRA is a fiduciary for the purposes of the Investment Advisers Act of 1940.

Financial Professionals are not employees of CIRA or Cambridge. They are independent contractors of CIRA.

Financial Professionals are restricted to providing services and charging fees in accordance with the descriptions detailed in this document. However, the exact services you will receive and the fees you will be charged are dependent upon your Financial Professional. Fees can also vary depending on the geographic location of our clients and/or Financial Professionals. Financial Professionals are instructed to consider the individual needs of each client when recommending an advisory platform.

Financial Professionals and CIRA branch offices may use marketing names or other names that are held out to the public. Such names are known as "doing business as" names. The purpose of using a name other than CIRA or Cambridge is for the Financial Professional to create a brand that is specific to the Financial Professional and/or branch but separate from CIRA and Cambridge. While CIRA allows its Financial Professionals to use a name other than CIRA or Cambridge, the Financial Professional must disclose on advertising and client correspondence that securities are offered through Cambridge and advisory service are offered through CIRA.

General Description of Primary Advisory Services

The following are descriptions of the primary services that Financial Professionals are able to provide. A detailed description of each service available through CIRA is provided in the corresponding sections of this brochure so that you can review the services and description of fees in a side-by-side manner.

Financial Planning and Consulting

Our Financial Professionals may provide advisory services in the form of financial planning or consulting services. Financial planning and/or consulting services do not involve the active management of client accounts. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Consulting services include consulting clients in the management of their money, investment options and asset reallocation. Consulting services can be narrow and not consider all areas of a client's financial situation.

If you decide to sign up for financial planning or consulting services, you will be required to execute the appropriate CIRA agreement. Upon execution of the agreement, your Financial Professional will provide verbal or written recommendations, depending on the investment advisory services selected and mutually agreed upon. Financial planning services will take into consideration either individually or a combination of information such as your objectives, overall financial situation, personal and financial goals, risk tolerance and objectives, risks that you are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions social security, children/relative funding issues, estate issues, and living expenses expressed in today's dollars requested for retirement.

Based on the data and information compilation, financial planning recommendations are made based on your individual needs. Topics included as part of financial planning services provided can include, but are not limited to, one or more of the following:

- Portfolio Review and Evaluation
- Retirement Account Analysis
- Cash Flow and Net Worth Analysis
- Risk Management Analysis
- Budgeting
- Planning for Family Member Special Needs
- Divorce Planning
- Developing a Comprehensive Documented Financial Plan
- Retirement Planning
- Education Funding Planning
- Review of Medical, Disability, and other insurance
- Estate Analysis and Planning
- Financial Planning and Education Seminars

Financial Professionals also provide financial planning services to business entities and groups requesting educational services and financial planning seminars or individual consulting and planning services to be provided to employees or members. If individual planning or consulting services are provided, each participating employee or member will be required to execute a separate agreement with CIRA depending on the services being provided.

Financial Professionals can provide financial planning seminars. Such services are provided on an impersonal basis, which means topics covered are general in nature and do not purport to focus on the individual needs of the seminar participants. Topics covered in a seminar can include the items listed above. Financial planning services do not include the implementation of transactions on your behalf. To the extent you would like your Financial Professional to implement transactions on your behalf, you will need to contract with your Financial Professional for one or more of the management services described later in this section of the Disclosure Brochure or you can work with your Financial Professional in his/her separate capacity as a Cambridge Registered Representative to establish a brokerage account and implement transactions through a non-fee, commission-based brokerage account. If you choose to utilize any of these services a conflict of interest will exist between those of CIRA, your Financial Professional and you. In addition to the fees charged for financial planning services, your Financial Professional will earn commissions in his/her capacity as a Registered Representative or additional advisory fees for managed accounts.

In addition to providing documented financial plans, Financial Professionals provide investment consulting services. Consulting services are provided focusing on your specific areas of concern. These services can include retirement plan consulting services provided to an individual client seeking advice on how their retirement plan investments should be allocated.

Financial Professionals may also provide investment consulting services on accounts not managed or maintained by CIRA. Only accounts for which a Financial Professional is not the Registered Representative of record or does not have trading authorization on the account are eligible for this service. Such accounts include 401(k) and pension plan accounts not held at CIRA or Cambridge. You will be responsible for all trade implementation under this service. Financial Professionals will

not have access to your funds, securities, or account(s) and therefore will not have authority to rebalance, reallocate or trade in the account(s).

If you decide to sign up for this service, your selected accounts will be reviewed based upon your specific needs and desires for future financial goals and/or objectives. General or specific recommendations will be provided by your Financial Professional. Fees can be paid in a variety of options determined between you and your Financial Professional. Please see the **Financial Planning and Consulting** information within the **Fees and Compensation** section of this Disclosure Brochure for additional fee information.

Financial Wellness

Firms can contract with a Financial Professional to provide financial wellness and services to their employees through Financial Wellness Consulting. When working with the firm's employees, Financial Professionals provide various services such as assistance and education regarding budgeting and goal setting, financial wellness education presentations and personal financial wellness assessments.

If you engage in Financial Wellness Services, you will be required to execute the appropriate CIRA agreement. The exact services provided are pre-determined by the employer and further documented and agreed to in the appropriate CIRA agreement.

Upon execution of the agreement, your Financial Professional will provide the services agreed upon. Employers contract a Financial Professional to provide individualized recommendations or non-individualized services to employees. Services included in the individualized advice can include the following:

- Personal Financial Wellness Assessments
- Retirement Plan Participant Investment Advice

The non-individualized (education) services can include the following:

- Assistance and Education Regarding Budgeting, Goal Setting and Savings Tools.
- Financial Wellness Education Services

Investment Management Services

Financial Professionals can provide advisory services in the form of investment management services. Investment management services involve providing clients with continuous and ongoing supervision over client account(s). This means that Financial Professionals continuously monitor a client's account(s) and make trades in the account(s) when necessary.

Investment management services are provided through one or more of the following platforms:

- Cambridge Managed Account Platform
- Flexible Managed Account Platform
- WealthPort Wrap Program
- Retirement Plan Advisory and Consulting Services
- Recommendation of Unaffiliated Third-Party Investment Adviser
- Annuities

For all programs, account recommendations are ultimately determined based upon your risk tolerance, financial situation, and stated investment objectives (i.e. preservation of capital, income, growth and income, growth and speculation, etc.). All information gathered from you is confidential in accordance with Cambridge's **Privacy Policy** located on the Cambridge Disclosures page found at https://www.joincambridge.com/investors/cambridge-disclosures/. While CIRA does not set a specific timeframe for review, it does encourage Financial Professionals to contact all their clients at least annually, or at your (the client's) request, to discuss your investment portfolio and to update your financial information should any changes have occurred. It is necessary for you to inform your Financial Professional promptly with respect to any changes in your financial situation or investment goals and objectives. Failure to notify CIRA 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 interests 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 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.

You should discuss with your Financial Professional the costs and benefits of each Investment management service and then select the one that you believe best supports your investment goals and style and provides the most cost-effective means of executing your investment strategy. More details regarding the brokerage options are available in the **Brokerage Practices** section of this Disclosure Brochure.

- **Cambridge Managed Account Platform**

Financial Professionals provide investment management services defined as giving continuous investment advice to you and making investments based on your individual needs through brokerage accounts established at Cambridge. Through the Cambridge Managed Account Platform ("CMAP") your Financial Professional will be responsible for determining investment recommendations and implementing transactions. The Financial Professional shall manage your account(s) in accordance with your individual needs, objectives, and risk tolerance. These accounts are managed on either a discretionary trading basis or non-discretionary trading basis as agreed to by you and your Financial Professional. In order to have trading authorization on your account(s) your Financial Professional must be granted limited power of attorney over the account(s).

If you choose to establish an account with CIRA, your account(s) will be cleared and custodied at National Financial Services, LLC ("NFS") or Pershing, LLC ("Pershing"). The decision to use NFS or Pershing is made in conjunction with your Financial Professional. More details regarding the brokerage options are available in the **Brokerage Practices** section of this Disclosure Brochure. Generally, a Financial Professional will use one of the custodians and not the other. However, depending on your needs, only one of the custodians could be a viable option. For example, one custodian can 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. Cambridge serves as the introducing broker-dealer for all accounts through this investment management platform and clears securities transactions on a fully disclosed basis through NFS and Pershing. Cambridge and CIRA have chosen to use NFS and Pershing 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 or Pershing through Cambridge and Cambridge receives compensation for the services it provides as an introducing broker dealer. For more information regarding fees charged and compensation received, please refer to the **Fees and Compensation** section of this Brochure.

Various investment strategies are provided through this service. However, a specific investment strategy is determined to focus on your specific goals and objectives. Investment strategies and philosophies used vary based on the Financial Professional providing advice.

Models and strategies used by one Financial Professional are different than strategies used by other Financial Professionals. Some Financial Professionals limit their advice to mutual funds while others will provide advice on a full range of securities that include but are not limited to equities, mutual funds, options, fixed income, and alternative investments. Some Financial Professionals develop models or strategies that are generally applied across their clients while other Financial Professionals will develop truly individualized portfolios for each client.

- **Flexible Managed Account Platform**

Financial Professionals provide investment management services defined as giving continuous investment advice to you and making investments based on your individual needs through accounts established at an institutional RIA. Through the Flexible Managed Account Platform ("FlexMAP") your Financial Professional will be responsible for determining investment recommendations and implementing transactions. The Financial Professional shall manage your account(s) in accordance with your individual needs, objectives, and risk tolerance. These accounts are managed on either a discretionary trading basis or a non-discretionary trading basis as agreed to by you and your Financial Professional. In order to have trading authorization on your account(s) your Financial Professional must be granted limited power of attorney over the account(s).

CIRA has a number of approved custodians. While there are others, the most common are Schwab Advisor Services, Fidelity Brokerage Services LLC, and Pershing Advisor Solutions. CIRA is independently owned and operated and not affiliated with any of these companies. Generally, a Financial Professional will not use every platform and in most cases will only recommend the use of one. More details regarding the brokerage options are available in the **Brokerage Practices** section of this Disclosure Brochure.

Models and strategies used by one Financial Professional can be different than strategies used by other Financial Professionals. Some Financial Professionals limit their advice to mutual funds and others will provide advice on a full range of securities that include but are not limited to equities, mutual funds, options, fixed income, and alternative investments. Some Financial Professionals develop models or strategies that are generally applied across their clients while other Financial Professionals will develop truly individualized portfolios for each client.

- **WealthPort Wrap Program**

WealthPort Wrap ("WealthPort") is a CIRA sponsored program that is recommended to clients through Financial Professionals and through individuals and entities that are independently or individually registered as Investment Advisers.

Accounts are cleared and custodied at NFS, Pershing, Schwab Advisor Services ("Schwab"), or through Fidelity Brokerage Services LLC ("FBS") on their Fidelity Institutional Wealth Services ("FIWS") platform. The decision to use NFS, Pershing, Schwab, or FIWS is made in conjunction with your Financial Professional. For accounts in WealthPort custodied at NFS and Pershing, Cambridge Investment Research, Inc. ("Cambridge") serves as the introducing broker-dealer.

Included brokerage services 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 offers Financial Professionals the ability to select one or more of the programs listed below. The following information provides a brief summary of WealthPort. A full and complete description of each Program is provided in the WealthPort Wrap Brochure. All investors participating in WealthPort will be provided with and should review the WealthPort Wrap Brochure prior to investing.

- **Advisor-directed Wrap Program**

  In the WealthPort 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 the Program, 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.

- **Team-directed Wrap Program**

WealthPort 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 a Financial Professional will serve as the Team-directed Strategist and will implement transactions according to predetermined models. Your Financial Professional continues to provide service through education, evaluation, and management of the relationship.

- **Cambridge Asset Allocation Platform**

Cambridge Asset Allocation Platform ("CAAP®") offers you and your Financial Professional access to a variety of strategies that can provide consulting services in connection with the creation of asset allocation models and the selection of portfolios of funds, Exchange Traded Funds ("ETFs") or equities. 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. Strategists select securities 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. Your Financial Professional will review your investment objectives, financial situation, risk tolerance and reasonable investment guidelines to decide the best strategy for you. 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.

Affiliated Model Strategies – Founders Gate Capital

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.

CIRA and its affiliates develop and maintain certain model portfolio strategies offered under the brand name "Founders Gate Capital." These strategies may be recommended to clients and implemented within advisory programs, including the Cambridge Asset Allocation Platform ("CAAP®") and other model delivery environments.

Founders Gate Capital strategies are designed and overseen by Cambridge Investment Research Advisors, Inc. or its affiliates. When these strategies are selected for client accounts, CIRA or its affiliate serves in the role of a model provider or strategist. CIRA retains discretion to select, implement, or replace such strategies within CIRA client accounts, consistent with the client's investment objectives, restrictions, and agreement.

Clients should be aware that Founders Gate Capital strategies may also be made available to other affiliated or unaffiliated investment advisers for use in their advisory programs

- **Unified Managed Account**

A Unified Managed Account ("UMA") offers you the ability to select multiple CAAP® strategies in one account. The UMA holds the investments recommended by each selected Strategist in a separate sleeve. Utilizing the proposal generation tools, your Financial Professional customizes the asset allocation models for you or alternatively, selects proposed asset allocations for types of investments fitting your profile and investment goals. Your Financial Professional then further customizes your portfolio by selecting the specific underlying investment strategies or investments in the portfolio to meet your needs.

CIRA acts as the overlay portfolio manager for CAAP and UMA and coordinates the trades in your account. We are also responsible for rebalancing and monitoring CAAP and UMA accounts in accordance with the allocations in your portfolio. We review your account to determine if rebalancing is appropriate, based on the suggested frequencies from the Strategists.

- **Retirement Plan Advisory and Consulting Services**

CIRA provides investment advisory services to retirement plans, which consists of services offered through CMAP, FlexMAP or through appropriate general consulting services. The Financial Professional and Plan Sponsor will outline the services provided through the CIRA Retirement Agreement. The services provided, among others that are outlined specifically in the agreement entered into with you, are summarized below.

- **Description of Non-Discretionary Investment Advisory Services**

The following non-discretionary investment advisory services are provided by CIRA acting as a fiduciary within the meaning of section 3(21) (B) (ii) of ERISA, if the Plan is subject to ERISA.

- **Recommendations to establish or revise the plan's Investment Policy Statement ("IPS"):** Financial Professional will review with the Plan Fiduciary the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an IPS, the Financial Professional will recommend investment policies to assist the Plan Fiduciary to establish an appropriate IPS. If the Plan has an existing IPS, Financial Professional will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, Financial Professional will recommend to the Plan Fiduciary revisions that will establish investment policies that are congruent with the Plan's objectives.

- **Recommendations to select and monitor the Designated Investment Alternatives ("DIAs"):** Based on the Plan's IPS or other guidelines established by the Plan, Financial Professional will review investment options available to the Plan and will make recommendations to assist the Plan Fiduciary to select the DIA to be offered to Plan participants. Once the Plan Fiduciary selects the DIAs, Financial Professional will, on a periodic basis and/or upon reasonable request, provide reports, information and recommendations to assist the Plan Fiduciary to monitor the investments. If the IPS criteria will require an investment to be removed, Financial Professional will provide information, analysis and recommendations to the Plan Fiduciary to help evaluate replacing investment alternatives.

- **Recommendations to select and monitor Qualified Default Investment Alternatives ("QDIAs"):** Based on the Plan's IPS or other guidelines established by the Plan, Financial Professional will review the investment options available to the Plan and will make recommendations to assist the Plan Fiduciary to select the Plan's QDIAs for Plan participants that fail to direct the investment of their account(s). Once the Plan Fiduciary selects the QDIAs, Financial Professional will provide reports, information and recommendations, on a quarterly or upon reasonably requested basis, to assist the Plan Fiduciary to monitor the investments. If the IPS criteria require an investment to be removed, Financial Professional will provide information and analysis to assist the Plan Fiduciary to evaluate replacement investment alternatives.

- **Recommendations to allocate and rebalance Model Asset Allocation Portfolios ("Model Portfolios"):** Based on the Plan's IPS or other investment guidelines established by the Plan, Financial Professional will review the investment options available to the Plan and will make recommendations to assist the Plan Fiduciary to create and maintain Model Portfolios. Once the Plan Fiduciary approves the Model Portfolios, the Financial Professional will provide reports, information and recommendations, on a periodic basis, designed to assist the Plan Fiduciary to monitor the Plan's investments. If the IPS criteria require an investment to be removed, the Financial Professional will provide information and analysis to assist the Plan Fiduciary to evaluate replacement investment alternatives to be included in the Model Portfolios. Upon reasonable request the Financial Professional will make recommendations to the Plan Fiduciary to rebalance the Model Portfolios to maintain their desired allocations.

- **Recommendations to select and monitor Investment Managers:** Based on the Plan's IPS or other guidelines established by the Plan, Financial Professional will review the potential Investment Managers available to the Plan and will make recommendations to assist the Plan Fiduciary to select one or more Investment Manager. Once the Plan Fiduciary approves the Investment Manager, the Financial Professional will provide, on a periodic basis, reports, information and recommendations to assist the Plan Fiduciary to monitor the Plan's Investment Managers. If the IPS criteria require an Investment Manger to be removed, the Financial

Professional will provide information and analysis to assist the Plan Fiduciary to evaluate replacement Investment Managers.

- **Description of Plan Non-Fiduciary Services**

The following investment education services are provided by CIRA acting in a non-fiduciary capacity.

- **Assistance with Plan Fiduciaries' governance and committee review, including:**
  - Determining plan objective and plan design options
  - Reviewing Retirement Plan Committee structure and requirements
  - Reviewing participant education and communication strategy, including ERISA 404(c) requirements
  - Coordinating and reconciling participant disclosures under ERISA Rule 404(a)(5) and developing requirements for responding to participant requests for additional information
  - Developing and maintaining a fiduciary audit file
  - Attending periodic meetings with Plan Fiduciary (upon request by Plan Fiduciary)
- **Assistance with Plan Fiduciaries' vend management (service provider selection/review), including:**
  - Reviewing fees and services and identifying procedures to track the receipt and evaluation of ERISA 408(b)(2) disclosures
  - Providing periodic benchmarking of fees and services to assist review for reasonableness
  - Reviewing ERISA spending accounts or Plan Expense Recapture Accounts (PERAs)
  - Generating and evaluating service provider Requests for Proposals (RFPs) and/or Requests for Information (RFIs)
  - Support with contract negotiations – **Note:** Financial Professionals do not provide legal advice.
  - Service provider transition and/or plan conversion
- **Investment Education for Plan Fiduciaries Concerning:**
  - Investment Policy Statements
  - Assessment of overall investment structure of the Plan (i.e., types and number of asset classes, model portfolios, etc.)
  - Review of the Plan's investment options
  - Review of Qualified Designated Investment Alternatives (QDIAs)
  - Search and review of investment managers

- **Description of Plan Participant Non-Fiduciary Services**

The following investment education services are provided by CIRA acting in a non-fiduciary to plan participants.

- Providing group enrollment and investment education meeting
- Providing fee specific education and communicate the Plan's requirements for requesting additional information about plan fees and expenses
- Supporting individual participant questions
- Providing periodic updates upon request or through newsletter
- Assisting participants with retirement readiness

- **Description of Discretionary Investment Management Services**

In certain circumstances, services are provided by CIRA acting as a fiduciary within the meaning of section 3(38) of ERISA, if the Plan is subject to ERISA, including the following:

- Initial selection and ongoing monitoring of the Plan's Designated Investments
- Review the Plan's investment objectives, risk tolerance and goals with the Plan committee. If the Plan does not have an IPS, Financial Professional will recommend investment policies to assist the Plan Committee with establishing investment objectives. If the Plan has an existing IPS, Financial Professional will review it for consistency with the Plan's objectives and recommend revisions to the Plan Committee to establish investment policies that are congruent with the Plan's objectives.

- Review the investment options available to the Plan and will utilize qualitative and quantitative analysis to provide the Plan Sponsor with recommendations regarding the Plan's Designated Investments that meet the criteria set forth in the stated investment objectives.
- Once Financial Professional's initial recommendations have been implemented, the Financial Professional will continue to monitor the Designated Investments and instruct the Platform Provider directly to remove and replace investments that no longer meet the IPS criteria or investment objective criteria. Financial Professional will communicate any changes to the Plan Sponsor reasonably in advance of the proposed change. Plan Sponsor understands that declining any of Financial Professional's recommendations can cause the services under the CIRA Retirement Plan Agreement to terminate.
    - Qualified Default Investment Alternative Management:
        - If the Plan has an existing QDIA, Financial Professional will map those participant accounts to Financial Professional's Moderate Model Portfolio and will serve as the Plan's QDIA Manager with respect to participant accounts that are automatically defaulted into the Model Portfolios pursuant to ERISA section 404(c)(5). For new plans or those that did not previously designate a QDIA, the Plan Sponsor authorizes Financial Professional to designate its Moderate Model Portfolio as the Plan's QDIA, and any participant who fails to direct the investment of their account(s) will automatically be invested in the Moderate Model Portfolio. Plan Sponsor, however, retains the sole responsibility to provide all notices to participants as required under ERISA section 404(c), including 404(c)(5).
    - Creation and Maintenance of Model Asset Allocation Portfolios ("Model Portfolios"):
        - CIRA will create risk-based Model Portfolios to be offered to Plan participants through the Platform Provider's platform.
        - The Model Portfolios will be constructed so as to achieve varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures offered through investment alternatives available through the Plan. Financial Professional will diversify, reallocate and rebalance the Model Portfolios and associated risk levels over time in accordance with generally accepted investment theories and in compliance with the Plan's IPS. Financial Professional will make changes to the underlying investment and/or the asset allocation percentage of the Model Portfolios and will communication such instructions directly to the Platform Provider. Financial Professional will communicate any changes to the Plan Sponsor reasonably in advance of the proposed change.

The Financial Professional will not be responsible for selection or monitoring, and will not make any recommendations to retain or remove, employer stock or investment options beyond the Designated Investments (i.e., stable value funds, target date portfolios, mutual fund or brokerage windows, guaranteed investment contracts, unallocated accounts, etc.).

From time to time CIRA and/or Financial Professionals can make the Plan or Plan participants aware of, and offer services available, from CIRA and/or Financial Professionals that are separate and apart from the retirement plan advisory and consulting services described above. In offering any such services, neither CIRA nor its Financial Professionals providing the services are acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to you as the client, you will make an independent assessment of such services without reliance on the advice or judgment of CIRA or the Financial Professional.

Special considerations for some of the retirement plan programs listed above are in place. Those considerations are listed below:

- **Security Financial Resources, Inc.**

CIRA has established a relationship with Security Financial Resources, Inc. ("SFR") in order to provide management of model portfolios for retirement plans and their participants. SFR serves as the record keeper and will deduct advisory fees from your account.

- **Tax Exempt Marketplace Program**

Some Financial Professionals provide services to employees of public-school systems and tax-exempt organizations that qualify under section 501(c)(3) of the Internal Revenue Code. CIRA's Tax Exempt Marketplace Program ("TEMP") is designed for Financial Professionals to provide services to clients who have available to them, through their organization, retirement accounts held in an Optional Retirement Plan (ORP) or also known as 401(a), 403(b) and 457 accounts.

Financial Professionals can provide these services either by the Financial Professional providing the investment management services or utilizing the services of third party investment advisers (recommendation of third party investment advisers). Cambridge accounts are custodied at Fidelity Brokerage Services, LLC on its Tax Exempt Services (Fidelity TEM) platform or at TIAA. Financial Professionals will generally use both custodians as this is determined independently by each organization.

- **Recommendation of Unaffiliated Third-Party Investment Advisers**

Financial Professionals can provide advisory services by referring clients to outside, or unaffiliated, investment advisers that are registered or exempt from registration as investment advisers. Third party investment advisers recommended by CIRA or a Financial Professional must pass the CIRA due diligence process and must be approved by both Cambridge and CIRA. CIRA enters into the relationship with third party investment advisers and as a result, CIRA and your Financial Professional receive a portion of the fee charged and collected by the third-party investment adviser. The responsibility for activities in this type of account(s) varies based on the CIRA agreement with the Third-Party Investment Adviser.

A conflict of interest is created in this situation as your Financial Professional will only be offering those third-party investment advisers that have met the conditions of the CIRA due diligence review and have agreed to pay a portion of their advisory fee to CIRA. There could be other third-party investment adviser programs suitable for you that are more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantee of performance can be offered.

Your Financial Professional will provide asset allocation advice through solicitor, co-advisor, and sub-advisor programs based on your individual, personal and financial goals, investment objectives, and risk tolerance. The following information provides a brief description of each of these programs.

- **Third Party Investment Adviser Solicitor Program**

CIRA provides solicitor services according to the Investment Advisers Act of 1940 by recommending a program sponsor who is an unaffiliated third-party investment adviser who shall provide asset management services. Clients will enter into an agreement directly with the unaffiliated third-party investment adviser. Your Financial Professional will assist you in selecting a suitable investment portfolio and asset allocation strategy that will be used by the program sponsor to properly allocate your assets in the investment portfolio. Your Financial Professional will provide initial and ongoing education concerning the asset allocation strategy selected by you. Financial Professionals are available to answer questions you may have regarding your account and act as your relationship manager between you and the third-party investment adviser. Your Financial Professional will periodically meet with you to discuss changes in your investment objectives and risk tolerance, and current asset allocations within each portfolio. The third-party investment adviser periodically changes the relative allocations among securities in the portfolios. Third party investment advisers will generally take discretionary authority to determine the securities to be purchased and sold for you. CIRA and its associated persons do not have trading authority with respect to a client's managed account(s) with the third-party investment adviser(s). Financial Professionals can only change the selected asset allocation strategy with your consent.

- **Third Party Investment Adviser Co-Advisor Program**

CIRA provides services as a co-advisor by recommending a program sponsor who is an unaffiliated third-party investment adviser who shall provide asset management services. Clients will enter into an agreement directly with the unaffiliated third-party investment adviser. Your Financial Professional will assist you or select a suitable investment portfolio and asset allocation strategy that will be used by the program sponsor to properly allocate your assets in the investment portfolio. Your Financial Professional will provide initial and ongoing education concerning the asset allocation strategy selected. Financial Professionals are available to answer questions you may have regarding your account and act as your relationship manager between you and the third-party investment adviser. Your Financial

Professional will periodically meet with you to discuss changes in your investment objectives and risk tolerance, and current asset allocations within each portfolio. The third-party investment adviser periodically changes the relative allocations among securities in the portfolios. Third party investment advisers will generally take discretionary authority to determine the securities to be purchased and sold for you. You are able to give your Financial Professional discretion on certain activities such as moving among strategies and/or multiple managers.

- **Third Party Investment Adviser Multi-Managed Program**

CIRA can recommend an unaffiliated third-party investment adviser to provide asset management services through a platform offered by multiple third-party investment advisers or custodians. Clients will typically enter into an agreement directly with the unaffiliated third-party investment adviser and CIRA and appoint CIRA as their Investment Adviser on the account. You and your Financial Professional will select an investment portfolio and asset allocation strategy that will be used by the Sub-advisor to properly allocate your assets in the investment portfolio. Your Financial Professional will provide initial and ongoing education concerning the asset allocation strategy selected by you. Your Financial Professional will periodically meet with you to discuss changes in your investment objective and risk tolerance, and current asset allocations within each portfolio. The Sub-advisor periodically changes the relative allocations among securities in the portfolios.

Clients participating in a sub-advisory account will grant CIRA discretionary authority with respect to investment and advisory services. When the third-party investment adviser is used to make investment selections, the client must also grant the third-party investment adviser full discretionary authority. Discretionary trading authority allows the Financial Professional and/or third-party investment adviser to (i) invest and reinvest the assets in this program and/or (ii) retain Sub-advisors with respect to all or part of the Separate Account Program Assets. When Sub-advisors are selected, they will also be granted full discretionary authority to invest and reinvest with respect to which such Sub-advisors have been granted investment discretion, subject to reasonable restrictions requested by you.

If you wish to have your Financial Professional implement advice in their capacity as Registered Representatives or through an investment management program that uses NFS or Pershing (including the Envestnet MAS Program), then CIRA's affiliated broker-dealer, Cambridge, must be used. Financial Professionals of CIRA that are also Registered Representatives of Cambridge are required to use the services of Cambridge and Cambridge's approved clearing broker-dealers when acting in their capacity as Registered Representatives. Cambridge serves as the introducing broker-dealer. All accounts established through Cambridge will be cleared and held at either NFS or Pershing. This creates a conflict of interest since Cambridge receives compensation for services provided through NFS and Pershing. CIRA and Cambridge are not related to or affiliated with NFS or Pershing.

- **Annuities**

CIRA offers investment management services for various approved annuities. Financial Professionals can manage the sub-accounts of those annuities either on a discretionary or non-discretionary basis. Your Financial Professional will provide ongoing investment advice based on your investment objectives, risk tolerance, options available under the annuity contract, and any other benefits and features under the annuity contract. A conflict of interest is present as your Financial Professional receives a fee for the advice provided to you, however, not all annuity products are approved for investment management services. There could be other annuity products suitable for you that are more or less costly.

Specialization

Investment strategies and philosophies differ among Financial Professionals who are responsible for determining and implementing their own investment advice under the supervision and compliance controls of CIRA and Cambridge. CIRA does not consider itself as specializing in any one form of advisory service.

Limits Advice to Certain Types of Investments

With some exceptions, Financial Professionals are available to offer advice on most types of investments owned by a client and, at the specific request of a client, will explore investment options not currently owned by a client. However, Financial Professionals are not permitted to provide advice on futures or commodity contracts with the exception of managed futures or structured products approved by Cambridge. It is also required that Third Party Managers used by Financial

Professionals be approved by both Cambridge and CIRA. If a Financial Professional is dually registered as a registered representative with Cambridge the Financial Professional will be restricted to providing advice based on proper FINRA licensing. For example, if a Financial Professional does not hold a Series 7 license with Cambridge and holds only the Series 6 license, the Financial Professional will be restricted to providing advice only on products for which he/she is appropriately licensed.

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on the individual needs of each individual client. Clients are given the ability to impose restrictions on their accounts including specific investment selections and sectors.

Wrap Fee Program versus Portfolio Management Program

Financial Professionals provide asset management services through both wrap fee programs and traditional management programs. Under our traditional management programs, there are two separate types of fees. We charge an investment advisory fee for our advisory services, and another fee ("ticket charge") is charged for each transaction (i.e., buy/sell/exchange) by our affiliated introducing broker-dealer, Cambridge, for accounts held at NFS or Pershing. This creates a conflict of interest for Cambridge because there is an incentive to have Financial Professionals trade more due to the receipt of transaction-based ticket charge revenue by Cambridge. Your Financial Professional determines whether or not the transaction ticket fees charged by Cambridge, NFS or Pershing are charged to you. If your Financial Professional chooses to absorb the ticket charges a conflict of interest is created in that your Financial Professional could choose to trade less often in order to reduce their expenses. Cambridge does not receive ticket charge compensation when transactions occur at another qualified custodian such as Schwab, or Fidelity. Under a wrap fee program, advisory services and transaction services are provided for one fee to the client, however, certain other non-transaction related fees can be assessed to a wrap fee account. For additional details about Cambridge's wrap fee program, please see Cambridge's WealthPort Wrap Brochure.

From a management perspective, there is not a fundamental difference in the way our Financial Professionals manage a wrap fee account(s) versus a traditional management account(s). The significant difference is the way in which transaction services are paid. For information on additional fees regarding ticket charges, please refer to the **Fees and Compensation** section of this Brochure.

Client Assets Managed by CIRA

The amount of client assets managed by CIRA totaled $138,694,510,180 as of December 31, 2025. $7,868,459,456 is managed on a non-discretionary basis and $130,826,050,724 is managed on a discretionary basis.

Model Strategies – Founders Gate Capital

CIRA develops and offers proprietary investment strategies under the Founders Gate Capital brand. These strategies may be recommended within CIRA advisory programs or made available to other affiliated or unaffiliated investment advisers.

Business Continuity Plan

CIRA and Cambridge have established a Business Continuity Plan (BCP). The BCP describes how CIRA and Cambridge respond to significant business disruption and provide investors with alternative contact information in the event of a significant business disruption. The "Business Continuity Summary" is located on the Cambridge Disclosures page found at https://www.joincambridge.com/investors/cambridge-disclosures/. It is also available upon written request.

General Disclosure Regarding ERISA and Qualified Accounts

The following disclosure is directed for clients of CIRA that are (i) 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"); (ii) 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 (iii) an individual retirement account ("IRA") under Section 408 of the Code.

It is your responsibility to ensure CIRA and your Financial Professional have been furnished complete copies of all documents that establish and govern the plan and evidences authority to retain CIRA as an investment adviser. You must promptly furnish to CIRA any amendments to the plan and if any amendment affects the right or obligations of CIRA, such amendment shall be binding on CIRA and the Financial Professional only when agreed to by CIRA and the Financial Professional in writing.

CIRA must maintain appropriate ERISA bonding coverage for their managed accounts(s) and must include within the coverage of the bond CIRA, Financial Professional and their personnel as required by law.

Financial Professionals, in their separate capacity as Registered Representatives of Cambridge, and acting in full compliance with the Cambridge and CIRA compliance policies and procedures, retain a portion of the commissions charged to you. These commissions include mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. When managing 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 received are not credited to your account, the investment advisory fee will be lowered, or offset by the amount paid to Cambridge. Financial Professionals are required to provide a 408(b)(2) disclosure for all group retirement plans governed by ERISA, excluding owner-only retirement plans. The CIRA 408(b)(2) disclosure will outline the service provided by the Financial Professional, fiduciary status, any direct or indirect compensation received by CIRA, and manner of compensation receipt. An updated fee disclosure will be provided in the event of a change to the advisory fees received or services provided to the plan.

Some Financial Professionals are licensed to sell securities in the capacity as Registered Representatives with Cambridge. Financial Professionals, acting in the separate capacities as Registered Representatives, sell for commissions, general securities products, such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Financial Professionals can suggest that you implement investment advice by purchasing securities products through a commission-based Cambridge account in addition to an advisory account. In the event 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(s) 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 investment advice through Cambridge. Clients of CIRA are free to implement investment advice through any broker-dealer or product sponsor they wish to 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. The fees charged by Cambridge and custodians approved for use by Cambridge can be higher or lower than other broker-dealers and custodians.

General Disclosure for No Transaction Fee ("NTF") Programs

Cambridge is a participant in NFS' Institutional FundsNetwork® ("IFN") and Pershing's FUNDVEST® ticket charge programs. Similar programs are offered at Schwab and FIWS. These programs offer select mutual funds to be purchased by you with no transaction fees ("NTF Shares"). NFS, Pershing, Schwab, and FIWS receive revenue directly from the mutual fund companies that support NTF programs. The NTF Shares can be more expensive to you over time because of the higher ongoing internal operating expenses, such as 12b-1 fees. You pay a higher transaction charge for transaction fee funds; however, the transaction fee funds can be less expensive to you over time because of lower ongoing operating expenses. You and your Financial Professional should discuss and understand these additional indirect expenses borne as a result of the mutual fund fees. Restrictions apply in certain situations. NTF programs can be used in accounts in the WealthPort Program and/or CMAP Platform and/or FlexMAP Platform.

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 Program Agreement, 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 is required for investment management programs unless all parties mutually agree on an earlier termination date. Any prepaid, unearned fees are promptly refunded to you. If termination of the Program Agreement occurs after five (5) days from account opening, we may retain up to $500 of the prepaid Account Fee for the current quarter. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period. Fee refunds calculated to be less than $25 generally will not be processed.

Upon termination of the Agreement, your account will convert to a brokerage account and transactions in the converted account are processed at normal brokerage rates. Termination of the Agreement does not affect the liabilities or obligations of the parties from transactions initiated prior to termination.

Upon actual receipt of notice of termination, our obligation to manage or advise you with respect to the account immediately terminates. This means that unless we receive instructions from you, we will not buy, sell, reallocate, or rebalance Funds in the converted account. IRA and 403(b)(7) accounts remain subject to the provisions and restrictions of regulations, law and the custodial Agreement.

For those clients utilizing third party investment advisers, termination procedures are determined by the individual third party investment adviser. Please refer to the specific third party investment adviser's disclosure brochure for specific termination procedures.

Fees and Compensation

In addition to the information provided in the **Advisory Business** section, this section provides details regarding CIRA's services along with descriptions of each service's fees and compensation arrangements. Please keep in mind that CIRA has the right to refuse any contract 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 you entering into a CIRA agreement, 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.

Financial Planning and Consulting

Fees for Financial Planning and Consulting services can be paid through a variety of options determined by you and your Financial Professional. The fee arrangement should be expressed on the appropriate CIRA Agreement. The fee options include the following:

- **Flat Fee Agreement –** The fee will vary depending on a variety of factors, depending on the scope of services provided, complexity of the process undertaken, the types of issues addressed and the frequency of services. Flat fees charged for financial planning services generally do not exceed $25,000 for individuals, however, we may approve higher fees based on the scope of services provided, complexity of the process undertaken, the types of issues addressed and the frequency of services. Frequency of payment can be one-time, installment or ongoing at a frequency agreed upon by you and your Financial Professional.

- **Hourly Fee Agreement –** Financial Professionals are generally not allowed to charge more than $500 on an hourly basis.

- **Asset Based Fee Agreement –** Investment Consulting services provided based on assets held outside of CIRA fall under an Asset Based Fee Agreement. The fee for such services will be a percentage of all assets being managed by the Financial Professional.

Financial Planning fees described above do not include the fees you will incur for other professionals (i.e. personal attorney, independent Investment Adviser, or accountant) in connection with the financial planning process.

In some instances, fees higher than those stated above will be charged if the scope of the project agreed upon warrants a higher fee. All fees are negotiable and are agreed upon prior to entering into a contract.

When the contracted services include providing a physical or electronic document, you will generally receive your financial plan within 90 days of entering into a financial planning contract, provided that all information needed to prepare the Financial Plan has been promptly provided by you.

Fees for ongoing financial planning services are due in accordance to the timeframe agreed upon between you and your Financial Professional. You can authorize fee payment for these services from either a Cambridge brokerage account, a CIRA management account or from your checking or savings 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. You can also choose to pay the financial planning fee by debit or credit card provided your Financial Professional provides this service. The exact fee you will be charged is contingent upon the nature and complexity of your overall financial circumstances. The contract will automatically renew on an annual basis, unless agreed upon to be a one-time service.

Fees for ongoing consultation services are due in accordance to the timeframe agreed upon between you and your Financial Professional. The exact fee you will be charged is contingent upon the nature and complexity of your overall financial circumstances. The investment advisory fee will be divided and billed on a quarterly basis. You and your Financial Professional have the option to choose to have a one-time fee instead of the above billing options. Fees are charged in advance or in arrears depending on the specific arrangement. The contract will automatically renew on an annual basis unless agreed upon to be a one-time fee.

Certain charges are imposed by third parties other than CIRA in connection with investments recommended through consulting arrangements, including but not limited to, mutual fund and custodial fees. Consulting fees charged by CIRA are separate and distinct from the fees and expenses charged by investment company securities that are recommended to you. A description of these fees and expenses are available in each investment company product prospectus.

Financial Professionals have the option to waive agreed upon financial planning or consulting fees and expenses if you purchase products or enter into agreements for other services with the Financial Professional. You and the Financial Professional preparing the financial plan or providing the consultation services will determine the exact fee and the manner in which the fee is to be paid. Financial Professionals negotiate fees with each of their clients based on the complexity of that client's personal circumstances, financial situation and the services that will be provided, the scope of the engagement, the client's income, the experience and standard fees charged by the Financial Professional providing the services, and the nature and total dollar asset value of the asset upon which services will be provided. In addition, fees may be negotiated based on whether or not the client has assets under management with the Financial Professional. A conflict could arise if ongoing compensation paid for services based on assets under management surpass the negotiated or waived financial planning or consulting services fee.

Financial Wellness

Financial Wellness services fees are the responsibility of the employer. Fees can be paid by check, made payable to Cambridge Investment Research, Inc. or by authorizing payment from either a Cambridge brokerage account, a CIRA management account or from a checking or savings 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. The Financial Wellness services fee can also be paid by debit or credit card provided the Financial Professional provides this service. The exact fee that is charged is contingent upon the nature and complexity of the services provided.

Fee arrangements can be charged in a variety of options determined between you and your Financial Professional. The fee amount and arrangements are expressed on the appropriate CIRA Agreement. The fee arrangements include:

- **Flat Fee Agreement –** This is a set fee charged for total services provided.
- **Hourly Fee Agreement –** You will be charged an hourly fee based on time spent for services provided.

Investment Management Services

Fees for Investment Management Services can be paid through a variety of options determined by you and your Financial Professional. The fee arrangement should be expressed on the appropriate CIRA Agreement. The fee details for each of the services follows:

- **Cambridge Managed Account Platform**

The investment advisory fee for accounts managed through the Cambridge Managed Account Platform ("CMAP") is based on the amount of assets under management, including cash balances deposited in a Federal Deposit Insured Corporation ("FDIC") insured multi bank program ("Program"). For more information regarding FDIC sweep programs see the **Cash Sweep Options** section of this brochure. The investment advisory fee is negotiable and is subject to discounts on a Financial Professional-by-Financial Professional, client-by-client, or account-by-account basis. These discounts are a consideration for the Financial Professional when choosing a program to recommend. The maximum allowable advisory fee that can be charged will not exceed 2.25% of assets under management on an annual basis.

For accounts managed by CIRA and held by NFS or Pershing, our affiliated broker-dealer, Cambridge, acts as the introducing broker for transactions in these accounts and will be paid a ticket charge for each transaction. Cambridge has directed NFS and Pershing to mark-up ticket charges. Additionally, Cambridge has directed NFS and Pershing to mark-up certain non-transaction fees, which Cambridge then receives indirectly from you. These fee mark-ups include the services or activities related to; account inactivity, account maintenance, account termination, bounced checks, check writing and debit card utilization, custody, legal, margin extension and interest, non-purpose loan interest, paper statements and confirmations, postage, reorganization, safekeeping, stop payments, and transfers. This arrangement provides a financial incentive for Cambridge to maintain the relationship with NFS and Pershing. These fees and expenses will apply to your account(s) separate from your advisory fees. Although this retained revenue is not paid to CIRA or the Financial Professional servicing your account, this is a conflict of interest for CIRA because of the additional compensation received by our affiliated firm, Cambridge.

The exact fee and payment arrangement shall be agreed to by you and your Financial Professional prior to commencing services and stated in the CIRA Agreement for Investment Management Services Exhibit ("EXHIMA"). The fee arrangements include:

- **Flat Fee** – This is a set fee charged for total services provided.
- **Tiered Fee Structure –** Under this fee structure the assets can be billed at more than one fee rate.
  - Example: An account is billed under the following Tiered Fee Structure and the account has a billable market value of $500,000
    - $0 - $100,000 @ 1.50%
    - $100,000 - $250,000 @ 1.25%
    - Above $250,000 @ 1.00%
  - This account would have the first $100,000 in Assets Under Management billed at 1.50%
  - The next $150,000 would bill at $1.25%
  - The Remaining $250,000 would be billed at $1.00%
- **Breakpoint Fee Structure –** Under this fee structure the assets in the account will all bill under one rate.
  - Example: An account is billed under the following Breakpoint Fee Structure and the account has a billable market value of $500,000

        - $0 - $100,000 @ 1.50%
        - $100,000 - $250,000 @ 1.25%
        - Above $250,000 @ 1.00%
    - This account would have the entire $500,000 in Assets Under Management billed at 1.00%

Fees charged under the Breakpoint Fee Structure will be less than fees charged under the Tiered Fee Structure when the Assets Under Management, the fee schedule and the tier or breakpoint reached are the same.

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 the Tier or Breakpoint Billing Structure, there can be certain instances where their account numbers 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. Fees charged when householding accounts will be less than fees charged when accounts are billed individually.

Fees are charged in advance or in arrears depending upon the agreement between you and your Financial Professional. The frequency of fees is determined between you and your Financial Professional and is documented in the appropriate CIRA Agreement. CIRA reserves the right to calculate fees either on the basis of the market value of the account(s) on the last day of the previous quarter if fees are billed in advance or on the last day of the quarter in which services were rendered if fees are billed in arrears. You should discuss with your Financial Professional the fee calculation formula in effect at the time you establish your account(s). You will be notified in writing of any change to the fee structure.

- **Setup Fees –** A one-time, non-refundable setup fee is charged depending on the complexity and structure of the investment management strategy selected by you. The charge is intended to cover such services as initial portfolio review and analysis, evaluation of your personal and financial goals, risk tolerance, investment objectives, product research, selection of an appropriate investment management strategy and completion by your Financial Professional of the documents required by CIRA to establish an account. The setup fee is agreed upon and indicated on the CIRA Agreement and is generally the lesser of one percent (1%) of assets under management or $1,000. The combined setup fee and advisory fee will not exceed three percent (3%) of assets under management.
- **Service Fee –** A service fee not to exceed $300 can be deducted from your account. This fee is a fixed amount that includes administration, performance reporting, cost basis reporting and various other account reports. The fee is charged in advance or in arrears depending upon the agreement between you and your Financial Professional. The frequency of the fee is also determined between you and your Financial Professional and is documented on the appropriate CIRA Agreement.

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 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. You should discuss with your Financial Professional if or when this fee will apply to your account(s).

Fees are typically deducted directly from your account. You can also decide to have the fee deducted from an alternate Cambridge or CIRA account. Generally, fees from a non-qualified account must be debited from a non-qualified account on a platform approved for fee debiting. You must provide the custodian with written authorization to have fees deducted from the account and paid to CIRA thru the CIRA Agreement. The custodian will send you statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. It is CIRA and your responsibility to verify the accuracy of fee calculations. The qualified custodian will not determine whether the fee has been properly calculated. Upon approval from CIRA, you have the option to pay fees via direct invoice. If you are paying via invoice, fees shall be due upon receipt of the invoice.

Investment advisory fees charged by CIRA are separate and distinct from the fees and expenses charged by investment company securities that are recommended to you. A description of these fees and expenses are available in each investment company's security prospectus. While not an exhaustive list, an example of these fees and expenses are mutual fund sales loads and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan

fees. In addition, certain mutual fund companies, as outlined in the fund's prospectus, pay 12b-1 fees and sub-TA fees. These fees come from fund assets, therefore, indirectly from client assets. With your managed account, 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.

Varying share classes include, but are not limited to, shares designated as Class A Shares and Class I Shares. Generally, 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 in, but generally do pay transaction 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. Class I Shares pay higher initial transaction charges, however, the share class can be less expensive to you over time. You should discuss and understand these additional indirect expenses borne as a result of the mutual fund fees. Your Financial Professional determines whether or not the transaction ticket fees charged by Cambridge, NFS or Pershing are charged to you. If your Financial Professional chooses to absorb the ticket charges a conflict of interest is created in that your Financial Professional could choose to trade less often in order to reduce their expenses. There is also an incentive for your Financial Professional to recommend NTF Funds in order to avoid ticket charge expenses.

Financial Professionals have the availability to utilize mutual funds that offer various share classes, including those within the same fund, however Cambridge has created a unified managed mutual fund list that specifies the recommended share class for each fund for use in managed accounts. Mutual fund product sponsors pay NFS and Pershing a portion of their operating expenses such as 12b-1 and sub-TA fees. 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 to NFS and Pershing. If you transfer a mutual fund from an already existing account into a CMAP 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.

Cambridge is a participant in NFS' Institutional FundsNetwork® ("IFN") and Pershing's FUNDVEST® ticket charge programs. These programs offer select mutual funds to be purchased by you with no transaction fees ("NTF Shares"). NFS and Pershing receive revenue directly from the mutual fund companies that support the IFN and FUNDVEST® programs. The NTF Shares can be more expensive to you over time because of the higher ongoing internal operating expenses, such as 12b-1 fees. You pay a higher transaction charge for transaction fee funds, however, the transaction fee funds can be less expensive to you over time because of lower ongoing operating expenses. You and your Financial Professional should discuss and understand these additional indirect expenses borne as a result of the mutual fund fees. Restrictions apply in certain situations.

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 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's Goldman Sachs Private Bank Select Program, U.S. Bank Flexible Capital Line of Credit, or Fidelity's Goldman Sachs Private Bank Select Program ("Custodian Programs"), CIRA or Cambridge will receive revenue for your participation in these 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.

A platform fee is charged to your Financial Professional by Cambridge for services provided in association with the CMAP platform. The platform fee varies from Financial Professional-to-Financial Professional. Platform fees generally range from six (6) basis points to fourteen (14) basis points sometimes higher, sometimes lower. Charging the platform fee to your Financial Professional creates a conflict of interest as your Financial Professional could charge a higher advisory fee in order to offset the cost of the platform fee or choose to utilize another custodian or program, such as WealthPort, that would have lower or no platform fees charged to the Financial Professional.

- **Flexible Managed Account Platform**

The investment advisory fee for accounts managed through the FlexMAP Platform is based on the amount of assets under management. The investment advisory fee is negotiable and is subject to discounts on a Financial Professional-by-Financial Professional, client-by-client, or account-by-account basis. The discounts are a consideration for the Financial Professional when choosing a platform to recommend. The maximum allowable advisory fee that can be charged will not exceed 2.25% of assets under management on an annual basis.

The exact fee and payment arrangement shall be agreed to by you and your Financial Professional prior to commencing services and stated in the CIRA Agreement for Investment Management Services Exhibit ("EXHIMA"). The fee arrangements include:

- **Flat Fee** – This is a set fee charged for total services provided.
- **Tiered Fee Structure –** Under this fee structure the assets can be billed at more than one fee rate.
  - Example: An account is billed under the following Tiered Fee Structure and the account has a billable market value of $500,000
    - $0 - $100,000 @ 1.50%
    - $100,000 - $250,000 @ 1.25%
    - Above $250,000 @ 1.00%
  - This account would have the first $100,000 in Assets Under Management billed at 1.50%
  - The next $150,000 would bill at $1.25%
  - The Remaining $250,000 would be billed at $1.00%
- **Breakpoint Fee Structure –** Under this fee structure the assets in the account will all bill under one rate.
  - Example: An account is billed under the following Breakpoint Fee Structure and the account has a billable market value of $500,000
    - $0 - $100,000 @ 1.50%
    - $100,000 - $250,000 @ 1.25%
    - Above $250,000 @ 1.00%
  - This account would have the entire $500,000 in Assets Under Management billed at 1.00%

Fees charged under the Breakpoint Fee Structure will be less than fees charged under the Tiered Fee Structure when the Assets Under Management, the fee schedule and the tier or breakpoint reached are the same.

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 the Tier or Breakpoint Billing Structure, there can be certain instances where their account numbers 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. Fees charged when householding accounts will be less than fees charged when accounts are billed individually.

Fees are charged in advance or in arrears depending upon the agreement between you and your Financial Professional. The frequency of fees is determined between you and your Financial Professional and is documented in the appropriate CIRA Agreement. CIRA Reserves the right to calculate fees either on the basis of the market value of the account(s) on the last day of the previous quarter if fees are billed in advance or on the last day of the quarter in which services were rendered if fees are billed in arrears. You should discuss with your Financial Professional the fee calculation formula in effect at the time you establish your account(s). You will be notified in writing of any change to the fee structure.

- **Setup Fees –** A one-time, non-refundable setup fee is charged depending on the complexity and structure of the investment management strategy selected by you. The charge is intended to cover such services as initial portfolio review and analysis, evaluation of your personal and financial goals, risk tolerance, investment objectives, product research, selection of an appropriate investment management strategy and completion by your Financial Professional of the documents required by CIRA to establish an account. The setup fee is agreed upon and indicated on the CIRA Agreement and is generally the lesser of one percent (1%) of assets under management or $1,000. The combined setup fee and advisory fee will not exceed three percent (3%) of assets under management.

- **Service Fee –** A service fee not to exceed $300 can be deducted from your account. This fee is a fixed amount that includes administration, performance reporting, cost basis reporting and various other account reports. The fee is charged in advance or in arrears depending upon the agreement between you and your Financial Professional. The frequency of the fee is also determined between you and your Financial Professional and is documented on the appropriate CIRA Agreement.

Additional deposits of funds are subject to a fee when deposited on a date other than the last day in a billing period. The fee for additional deposits is pro-rated for the remainder of the billing period. This fee is determined on a Financial Professional-by-Financial Professional, or account-by account basis. You should discuss with your Financial Professional if or when this fee will apply to your account(s).

Trading, brokerage and custodial fees charged by your third party broker-dealer and custodian are separate from management fees charged by CIRA. In addition, you will incur certain charges imposed by third parties other than CIRA in connection with investments made through a Cambridge account, including by not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees. Investment Advisory Fees charged by CIRA are separate and distinct from the fees and expenses charged by investment company securities that are recommended to you. A description of these fees and expenses are available in each investment company security's prospectus. While not an exhaustive list, an example of these fees and expenses are mutual fund sales loads and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. In addition, certain mutual fund companies, as outlined in the fund's prospectus, pay 12b-1 and sub-TA fees. These fees come from fund assets, therefore, indirectly from client assets. With your managed account, 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 advisor fee will be lowered, or offset by that amount.

Varying share classes include but are not limited to shares designated as Class A Shares and Class I Shares. Generally, 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 transaction 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. Class I Shares pay higher initial transaction charges, however the share class can be less expensive to you over time. Mutual fund product sponsors pay custodians a portion of their operating expenses such as 12b-1 and sub-TA fees. You should discuss and understand these additional indirect expenses borne as a result of the mutual fund fees. Your Financial Professional determines whether or not the transaction ticket fees charged by Cambridge and the custodian are charged to you. If your Financial Professional chooses to absorb the ticket charge a conflict of interest is created in that your Financial Professional

could choose to trade less often in order to reduce their expenses. There is also an incentive for your Financial Professional to recommend NTF Funds in order to avoid ticket charge expenses.

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 operating expenses such as 12b-1 and sub-TA fees to custodians. In developing the unified managed fund list, for each individual fund selected, Cambridge chose the share class with the lowest operating expenses that also pay a portion of those expenses; however, Schwab, and FIWS can allow accounts to hold mutual fund share classes outside of Cambridge's recommended share class. These mutual fund share classes will not be subject to a conversion to Cambridge's recommended share class and can be more expensive to own. Varying share classes include, but are not limited to, shares designated as Class A Shares and Class I Shares. Generally, I Shares are reserved for institutional investors and therefore are not always available for your account. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for you to own Class A Shares than Class I Shares (or other share classes).

Certain Financial Professionals have negotiated with custodians to pay for custodial services through a combination of asset-based pricing and ticket charges for income securities and certain "ticket charge" mutual funds. As part of this pricing structure, transactions in ETFs, no-transaction fee mutual funds, and equity securities are exempt from ticket charges. This creates a conflict of interest for your Financial Professional if they pay ticket charges as the selection of these funds and fixed income securities subject to a ticket charge, increases costs for your Financial Professional.

A platform fee is charged to your Financial Professional by Cambridge for services provided in association with the FlexMAP platform. The platform fee varies from Financial Professional-to-Financial Professional and from product company-to-product company. Platform fees generally range from four (4) basis points to fifteen (15) basis points, sometimes higher, sometimes lower. Charging the platform fee to your Financial Professional creates a conflict of interest as your Financial Professional could charge a higher advisory fee in order to offset the cost of the platform fee. A conflict of interest can also arise for your Financial Professional as a product company or custodian with a lower or no platform fee, such as WealthPort, could be chosen over a product company or custodian for which a higher platform fee is charged.

- **WealthPort Wrap**

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, 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 fund and wire transfers, and exchange fees. Additional details regarding the fees that are charged to your account follow:

- **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 a conflict of interest is created due to the increased expense that your Financial Professional incurs.
  - **Advisor-directed and Team-directed Program Fee –** These program fees are calculated based off of the total account value, including cash balances deposited in a Federal Deposit Insured Corporation insured multi bank program and are not subject to an annual minimum account fee. The maximum advisory fee in these programs is 2.25% annually. For more information regarding FDIC sweep programs see the **Cash Sweep Options** section of this brochure.
  - **CAAP® and UMA Program Fee –** These program fees are calculated based on the total account value, including cash balances in a Federal Deposit Insured Corporation insured multi bank program and are 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 an account has large asset inflows or outflows during the year that cross the minimum asset value threshold, it is possible for the 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. The maximum advisory fee in these programs is 2.15% annually. For more information regarding FDIC sweep programs see the **Cash Sweep Options** section of this brochure.

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 numbers 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 charged when accounts are billed individually.

- **Financial Professional Fee –** This 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 will be 2.15% or 2.25% based on the WealthPort program that you and your Financial Professional choose.

- **Strategist Fee (if applicable) –** These 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. If a CAAP® or UMA account is established on a date other than the last day of the 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 accounts.

  - **Affiliated Strategist Fees – Founders Gate Capital -** 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 or make available Founders Gate Capital strategies rather than unaffiliated strategies that do not generate the same compensation. 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.

  - **Team-directed Strategist Fee –** This fee is determined on a Team-directed Strategist-by Team-directed Strategist basis. The Team-directed Strategist Fee specific to your account(s) is evidenced in the WealthPort Agreement. You should discuss if or when this fee applies to your account(s) with your Financial Professional.

- **Setup Fee (if applicable) –** If 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 Setup Fee can be charged in addition to the Account Fee. The Setup Fee is agreed upon and indicated on the WealthPort Agreement and is generally the lesser of one percent (1%) of assets under management or $1,000. The combined Setup Fee and Account Fee will not exceed three percent (3%) of assets under management.

Additional deposits of funds are subject to a fee which is pro-rated 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. You should discuss with your Financial Professional if or when this fee will apply to your account(s).

Fees are typically deducted directly from your account. You can also decide to have the fee deducted from an alternate Cambridge or CIRA account. Generally, fees must be debited from a non-qualified account on a platform approved for fee debiting. You must provide the custodian with written authorization to have fees deducted from the account and paid to CIRA thru the WealthPort Agreement. The custodian will send you statements, at least quarterly, showing all disbursements for the account including the amount of the Account Fee, if deducted directly from the account. It is CIRA and your responsibility to verify the accuracy of fee calculations. The qualified custodian will not determine whether the fee has been properly calculated. Upon approval from CIRA, you have the option to pay fees via direct invoice. If you are paying via invoice, fees shall be due upon receipt of the invoice.

Investment advisory fees charged by CIRA are separate and distinct from the fees and expenses charged by investment company securities that are recommended to you. A description of these fees and expenses are available in each investment company's security prospectus. While not an exhaustive list, an example of these fees and expenses are mutual fund sales loads and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. In addition, certain mutual fund companies, as outlined in the fund's prospectus, pay 12b-1 fees and sub-TA fees. These fees come from fund assets, therefore, indirectly from client assets. With your managed account, 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.

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 transaction 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 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.

WealthPort can cost more or less than purchasing the same funds and investment advisory services individually. Your Financial Professional should review with you and you should evaluate which option is better for you. If you and your Financial Professional anticipate more frequent trading then the wrap option can be cheaper. However, if you and your Financial Professional anticipate less frequent trading, CMAP or FlexMAP may be the best option for you. 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(s), the historical and/or expected size or number of trades for the account(s), program fees, and the number and range of supplementary services provided to the account(s).

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.

Some Financial Professionals receive a loan from Cambridge to assist in the expense associated with the time, commitments, and effort required to grow their business. The loans are based on certain criteria being met within the WealthPort Program. Funds are provided to the Financial Professional as a five (5) year forgivable loan. 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.

Cambridge is a participant in NFS' Institutional FundsNetwork® ("IFN") and Pershing's FUNDVEST® ticket charge program. These programs offer select mutual funds to be purchased by you with no transaction fees ("NTF Shares"). Pershing receives revenue directly from the mutual fund companies that support the IFN and FUNDVEST® programs. The NTF Shares can be more expensive to you over time because of the higher ongoing internal operating expenses, such as 12b-1 fees. You pay a higher transaction charge for transaction fee funds, however, the transaction fee funds can be less expensive to you over time because of lower ongoing operating expenses. You and your Financial Professional should discuss and understand these additional indirect expenses borne as a result of the mutual fund fees. Restrictions apply in certain situations. NFS' Institutional FundsNetwork® and Pershing's FUNDVEST® 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 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's Goldman Sachs Private Bank Select Program, U.S. Bank Flexible Capital Line of Credit, or Fidelity's Goldman Sachs Private Bank Select Program ("Custodian Programs"), CIRA or Cambridge will receive revenue for your participation in these 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.

- **Retirement Plan Advisory and Consulting Services**

Financial Professionals provide Retirement Plan Advisory and Consulting Services as described in the Advisory Business section of this brochure. The fees, services and fiduciary status of such services will be outlined and described through a

CIRA 408(b)(2) disclosure agreement. CIRA will generally share at least 70% of the fee charged to you with your Financial Professional based on the agreement between CIRA and the Financial Professional. The fee for services is based on a percentage of the assets held in the Plan. Additional details of the fees follows:

- **Annual Fee -** up to 2.25% of the assets held in the plan
- **Hourly Fee -** up to $500 per hour
- **Flat Fee -** as negotiated between the Plan and the Financial Professional
- **Setup Fees (if applicable) –** A one-time, non-refundable setup fee can be charged depending on the complexity and structure of the investment management strategy selected by you. The charge is intended to cover such services as initial portfolio review and analysis, evaluation of your personal and financial goals, risk tolerance, investment objectives, product research, selection of an appropriate investment management strategy and completion by your Financial Professional of the documents required by CIRA to establish an account. The setup fee is agreed upon and indicated on the CIRA Agreement and is generally the lesser of one percent (1%) of assets under management or $1,000. The combined setup fee and advisory fee will not exceed three percent (3%) of assets under management.

The fee will be payable to CIRA in advance or in arrears on the frequency (e.g., quarterly, monthly, etc.) agreed upon by you, the Financial Professional, and CIRA. If asset-based fees are negotiated, the fee payment generally will be based on the value of the Plan assets as of the close of business on the last business day of the period as valued by the custodian of the assets. However, if the fee is paid by the Plan or you, through a third-party service provider, such fee will be calculated as determined by the provider. If the fee is paid prior to the services being provided, the Plan will be entitled to a pro-rated refund of any prepaid fees for services not received upon termination of the client agreement among you, CIRA and the Financial Professional.

Retirement plan clients incur fees and charges imposed by third parties other than CIRA and Financial Professionals in connection with services provided by CIRA. These third-party fees include fund or annuity sub-account management fees, 12b-1 fees and administrative servicing fees, plan record-keeping and other service provider fees. Further information regarding charges and fees assessed by a fund or annuity are available in the appropriate prospectus.

If you engage CIRA and the Financial Professional to provide ongoing investment recommendations to the Plan regarding the investment options (e.g., mutual funds, collective investment funds) to be made available to Plan participants, you should understand that there generally will be two layers of fees with respect to such assets. The Plan will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. You also will pay CIRA and the Financial Professional the fee as agreed to in the appropriate CIRA Agreement for the investment recommendation services. Therefore, you could generally avoid the second layer of fees by not using the advisory services of CIRA and the Financial Professional and by making your own decisions regarding the investment.

If a Plan makes available a variable annuity as an investment option, there are mortality expenses and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If a Plan makes available a pooled guaranteed investment contract (GIC) fund, there are investment management and administrative fees associated with the pooled GIC fund.

You should understand that the fee you negotiate with your Financial Professional can be higher than the fees charged by other investment advisors or consultants for similar services. This is the case, in particular, if the fee is at or near the maximum fees set out above. The Financial Professional is responsible for determining the fee to charge each of their individual clients based on factors such as, total amount of assets involved in the relationship, the complexity of the service, and the number and range of supplementary advisory and client-related services to be provided. 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.

CIRA has approved several retirement plan programs that allow the Financial Professionals to provide investment management services to retirement plan sponsors and participants. Following are special considerations for some of these services:

- **Security Financial Resources, Inc. -** For plans in which Security Financial Resources, Inc. ("SFR") serves as the record keeper, SFR will deduct CIRA's advisory fees from a participant's account(s) quarterly in arrears. In consideration for the administrative, record-keeping and trading platform services, SFR will retain up to 25 bps (basis points) of the advisory fees charged by CIRA. SFR will distribute the remaining advisory fees to CIRA.
- **Tax Exempt Marketplace Program** - For plans in CIRA's Tax Exempt Marketplace Program ("TEMP"), the maximum fee allowable for Fidelity TEM will not exceed 2.25% of assets under management on an annual basis. The maximum allowable fee that can be charged for TIAA will not exceed 2.00% of assets under management on an annual basis. A conflict is created for your Financial Professional in that they receive a greater fee for Fidelity TEM and could be more likely to recommend Fidelity TEM even though the services of both plans are similar.

  The advisory fee is based on the amount of assets under management. The advisory fee is negotiable and is subject to discounts on a Financial Professional-by-Financial Professional or account-by-account basis. These discounts are a consideration for the Financial Professional when choosing a platform to recommend.

The exact fee and payment arrangement shall be agreed to between you and your Financial Professional prior to commencing services and stated in the CIRA Agreement.

Fees are typically deducted directly from your account(s). You must provide the custodian with written authorization to have fees deducted from the account(s) and paid to Cambridge Investment Research, Inc. as paying agent. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account(s). It is CIRA and your responsibility to verify the accuracy of fee calculations and the qualified custodian will not determine whether the fee has been properly calculated. Some organizations do not allow for fee deductions directly from certain tax-exempt accounts. CIRA does have the availability to accommodate fee deduction from an additional management account owned by you. You should contact your Financial Professional to discuss additional options. Upon approval from CIRA, you can pay fees via direct invoice. For clients paying via invoice, fees shall be due upon receipt of the invoice. If you pay the fee by check, it should be made payable to Cambridge Investment Research, Inc.

In some cases, Plan Sponsors may elect to engage CIRA to manage individual accounts for Plan participants ("Advisor Managed Accounts" or "AMAs") and the AMA Fees will be separately charged to Plan participants who either: 1) elect to engage CIRA to provide the AMA services; or 2) fail to opt out when the Plan Sponsor designates the AMAs as the Plan's qualified investment alternative or QDIA. The additional AMA Fee present a conflict of interest when our Financial Professionals meet with Plan participants as the Financial Professional and Cambridge will earn more compensation if a Plan participant elects to engage Cambridge to provide AMA services or fails to opt out when the AMAs are designated as the Plan's QDIA. The AMA Fees also present a conflict of interest when our Financial Professionals meet with Plan Sponsors to introduce the availability of the AMA services as CIRA and the Financial Professional will receive more compensation in exchange for providing the additional AMA services. To mitigate the potential for these conflicts of interest, Plan participants are provided information concerning the additional AMA Fees in accordance with Department of Labor ("DOL") Reg. 404a-5, and our policies and procedures require financial professionals to provide only "investment education" (as that term is defined under DOL's Interpretative Bulletin 1996-1) and refrain from recommending Plan participants hire us to provide the AMA services. For Plan Sponsors, our Financial Professionals must deliver information required under DOL 408b-2 describing the AMA services and AMA Fees, reasonably in advance of entering into extending or renewing our arrangement with the Plan and refrain from recommending the AMA services based upon the particular needs of the Plans. Fees for AMAs, if applicable, will be deducted from Plan participants individual Plan accounts by the Plan's recordkeeper or custodian and paid to CIRA pursuant to the arrangement between CIRA and the Plan's Sponsor.

Financial Professionals also utilize the services of third-party investment advisers. Through this program, Financial Professionals will assist you in identifying your risk tolerance and investment objectives. Your Financial Professional will recommend an approved third-party investment adviser in relation to your stated investment objectives and risk tolerance.

You will select a recommended third-party investment adviser firm based upon your needs. You will enter into an agreement directly with the unaffiliated third-party investment adviser who shall provide asset management services. For more information regarding the use of their party investment advisers please see the "Recommendations of Third Party Investment Advisers" in the **Advisory Business** section.

- **Recommendation of Unaffiliated Third-Party Investment Advisers**

CIRA imposes an administrative fee for assets held at third party investment advisers. Even though these payments are not shared with your Financial Professional, CIRA's receipt of this additional fee creates a conflict of interest because of the increased compensation to CIRA.

While the arrangements with third party investment advisers vary, some third-party investment advisers pay the administrative fee directly. For those third-party advisers that pay the administrative fee directly, CIRA will provide additional marketing opportunities that are not offered to those that do not pay the fee directly.

Certain third-party investment advisers will charge the administrative fee to you. This fee will be disclosed to you by the third-party investment adviser. There are other third-party investment advisers that neither pay the fee directly nor charge the fee to you. In these cases, the fee is charged to your Financial Professional. This creates a conflict of interest as the cost to the Financial Professional is increased in order to use the third-party investment adviser. Due to this additional cost the Financial Professional could choose a third-party investment adviser that pays the fee or charges the fee to you. Alternatively, Financial Professionals could increase the advisory fee charged to you to offset this administrative fee they incur.

In addition to the administrative fee, Cambridge charges due diligence fees to cover the time and cost of review and research of third-party investment adviser. There is an initial fee for new third-party investment advisers and an ongoing fee for the subsequent review required for third-party investment advisers 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. Third party investment advisers generally have account minimum requirements that will vary from investment adviser to investment adviser. Account minimums may be higher on fixed income accounts than equity-based accounts. A complete description of the third-party investment adviser's services, fee schedules and account minimums will be disclosed in the third-party investment adviser's Form ADV, Wrap Brochure, or similar Disclosure Brochure which will be provided to you at the time an agreement for services is executed. We strongly suggest that you review these materials to familiarize yourself with the third-party investment adviser chosen.

Financial Professionals will charge you a fee for the services that he/she provides. The Financial Professional fee is based on a percentage of the value of your assets. The fee is negotiable and is subject to discounts on a Financial Professional-by-Financial Professional, client-by-client, or account-by-account basis. Third party investment advisers charge clients a separate fee based upon services provided by the third-party investment adviser. The fee is separate from and may not include custodial charges, transaction charges, contingent deferred sales charges on funds purchased prior to their participation in the account, mutual fund sales load, 12b-1 fees, surrender charges, debit balances or related margin interest, or other costs imposed by third parties. Fees are determined by the Financial Professional, the third-party investment adviser and client through the use of an appropriate management agreement.

- **Third Party Investment Adviser Solicitor Program**

  While the actual fee charged to you will vary depending on the third-party investment adviser, the portion retained by CIRA shall not exceed 1.50%. Overall management fees charged to you through this program will include the portion retained by the third-party investment adviser and therefore may exceed the maximum amount allowed by CIRA. All fees are calculated and collected by the selected third-party investment adviser who shall be responsible for delivering CIRA's portion of the client fee to CIRA.

- **Third Party Investment Adviser Co-Advisor Program**

  While the actual fee charged to you will vary depending on the third-party investment adviser, the portion retained by CIRA shall not exceed 2.25%. Overall management fees charged to you through this program will include the portion

retained by the third-party investment adviser so the total account fee can exceed the maximum amount allowed by CIRA. All fees are calculated and collected by the selected third-party investment adviser who shall be responsible for delivering CIRA's portion of the client fee to CIRA.

A third-party administration fee of 10 (ten) basis points applied by CIRA can be paid by some third-party investment advisers' for Financial Professionals utilizing specific models or models that use only proprietary funds of the third-party investment adviser. A conflict is created when the Financial Professional manages outside of the third-party investment advisers select models or funds and the Financial Professional pays the administration fee.

Not all third-party investment advisers pay the same administration fee, with some third-party investment advisers paying more than others. Cambridge has an incentive for clients to invest funds with those managers paying higher administration fees. We mitigate this conflict by disclosing it to you and by not sharing any of the administration fee received with financial professionals. Therefore, they have no incentive to recommend to a third-party manager that pays CIRA higher fees. Additionally, financial professionals are free to recommend the use of any third-party manager, including those that pay lower administration fees to CIRA.

For fees assessed by the third-party investment advisor, you can refer to the disclosure material and agreements that you have executed with the third-party investment advisor. You can also request these documents from your Financial Professional.

- **Third Party Investment Adviser Multi-Managed Program**

  While the actual fee charged to you will vary depending on the third-party investment adviser, the portion retained by CIRA shall not exceed 2.25%. Overall management fees charged to you through this program will include the portion retained by the third-party investment adviser so the total account fee can exceed the maximum amount allowed by CIRA. All fees are calculated and collected by the selected third-party investment adviser who shall be responsible for delivering CIRA's portion of the client fee to CIRA. Clients will authorize the Custodian to pay the third-party investment adviser and/or CIRA directly from their accounts(s).

- **Annuities**

While the actual fee charged to you will vary, the maximum fee allowed by CIRA is 2.25% for annuity management. Certain products limit the amount of the fee that can be debited directly from your annuity account(s) based on the cash value of the contract or policy. However, fees can be debited from an alternate account and can exceed the products fee limit but will not exceed the 2.25% maximum. The Financial Professional has the option to use a third-party money manager to manage the sub-accounts.

Performance-Based Fees and Side-by-Side Management

CIRA does not charge or accept performance-based fees. These fees can be defined as fees based on a share of capital gains on, or capital appreciation of, the assets held within a client's account(s).

Types of Clients

CIRA generally provides 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

All clients are required to execute an agreement for services in order to establish a client arrangement with CIRA.

Minimum Investment Amounts Required

CIRA typically imposes a minimum investment amount of $25,000 to establish an account on the Cambridge Managed Account Platform or Flexible Managed Account Platform. However, the minimum investment amount may be waived under certain circumstances for specific registrations or if you are part of a household that has at least one CIRA account with a value of $25,000.

Sponsors of the Third Party Investment Adviser programs that CIRA participates in are responsible for determining account minimums and whether such minimums are negotiable. If an account minimum is not established by the Third Party Investment Adviser, CIRA suggests that you invest at least $25,000 in the investment management services. CIRA will accept accounts with less than $25,000 in assets if CIRA believes that, based on information provided by you to your Financial Professional, investing a lower amount is appropriate for you and is acceptable to the program sponsor.

It should be noted that some Financial Professionals impose higher account minimums than the $25,000 level established by CIRA. Accounts are not allowed to be aggregated to meet program minimums. You should consult with your Financial Professional to determine the required account minimum.

A minimum initial investment of at least $5,000 is required to participate in the WealthPort Program, 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 at least one 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.

If you close a CAAP® account or if you reduce the account balance below the minimum account value during the first twelve (12) months, you will be charged a fee up to a maximum of $500 in order to cover the administrative costs of establishing the CAAP® account(s).

Methods of Analysis, Investment Strategies and Risk of Loss

Financial Professionals use various methods of analysis and investment strategies. Methods and strategies will vary based on the Financial Professional providing the advice. Models and strategies used by one Financial Professional will be difference than strategies used by other Financial Professionals. Some Financial Professionals use just one method or strategy while other Financial Professionals rely on multiple. CIRA does not require or mandate a particular investment strategy be implemented by its Financial Professionals. Further, CIRA has no requirements for using a particular analysis method and Financial Professionals are provided flexibility (subject to CIRA's supervision and compliance requirements) when developing their investment strategies. The following sections provide brief descriptions of some of the more common methods of analysis and investment strategies that are used by Financial Professionals.

Methods of Analysis in Formulating Investment Advice

Following are brief descriptions of some of the more common methods of analysis and investments strategies that are used by Financial Professionals.

- **Fundamental Analysis** – This is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or a security's true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates,

management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of determining what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

- **Technical Analysis** – This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead uses charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets can assist in predicting future performance.

- **Charting** – Charting is the set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can assist to extrapolate future trends.

  Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

- **Cyclical Analysis** – This method of analysis focuses on the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Investment Strategies used when Managing Client Assets and/or Providing Investment Advice

- **Long term purchases** – Investments held at least one (1) year

- **Short term purchases** – Investments sold within one (1) 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. Short sales require a margin account.

- **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 stocks, at a fixed price within a specific period of time.

- **Tactical asset allocation** – Allows for a range of percentages in each asset class (such as stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

- **Strategic asset allocation** – 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. Of course, 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.

- **Market Timing Strategy** – While uncommon and typically not recommended to clients, some Financial Professionals provide a market timing service as 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** – Proposes that investing in a predetermined asset mix derived from the efficient frontier (dictated to achieve a specific client objective within a certain risk tolerance) and rebalancing with discipline, the portfolio is diversified across the various asset classes to mitigate unnecessary risk. This also provides for a portfolio that can operate without reliance on market timing and security selection; however, as with all equity investments positive returns are not guaranteed. In conjunction to investing in a diversified portfolio, each portfolio is constructed to meet specific parameters set forth in the individual client's investment needs and goals. These parameters can include, but are not limited to, tax efficiency, concentrated stock positions, and management history.

Risk of Loss

You must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that 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 risk of loss. Further, depending on the different types of investments there are varying degrees of risk. You need to 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:

1. Can or will predict future results; or
2. Successfully identify market tops or bottoms; or
3. Insulate you from losses due to market corrections or declines.

There are certain additional risks associated when investing in securities through an investment management program.

- **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 issuers change. If you held common stock, common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held 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 a 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 can be 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 periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- **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 and have unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF can be useful for some types of investors, it is extremely important to understand that for holding periods longer than a day, these funds may not give you the returns you expect.
- **Management Risk** – The value of your investment will vary with the success and failure of CIRA's investment strategies, research, analysis and determination of portfolio securities. If CIRA's investments strategies do not produce the expected returns, the value of the investment can decrease.

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 reasonably 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 https://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 by CIRA, 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 https://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 for 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 or fund

transfers from any Cambridge customer accounts. Financial Professionals 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.

On October 9, 2026, CIRA and CIR consented, without admitting or denying the findings, to a Consent Order with the Delaware Investor Protection Unit relating to the firms' supervision of the transition of clients following termination of a financial professional, finding that the firm violated a Delaware rule by failing to establish, maintain, and enforce adequate supervisory procedures for client communications, information protection, and the transition of clients following the financial professional's departure. The firms agreed to pay a $950,000 penalty, $50,000 in costs, and $52,465 in restitution.

Other Financial Industry Activities and Affiliations

CIRA is not and does not have a related company that is an (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", and offshore fund), (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, or (4) sponsor or syndicator of limited partnerships.

CIRA develops and offers proprietary investment strategies under the Founders Gate Capital brand. These strategies may be recommended within CIRA advisory programs or made available to other affiliated or unaffiliated investment advisers. Cambridge receives strategist fee compensation associated with Founders Gate Capital strategies. Because CIRA, Cambridge, and BridgePort are under common ownership through Cambridge Investment Group, Inc., a conflict of interest exists whenever affiliated strategies are selected because affiliated entities benefit financially from assets invested in such 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 investment advice through Cambridge. You are fee to implement investment advice through any broker-dealer or product sponsor you select. However, you should understand that due to certain regulatory constraints a Financial Professional must place all purchases and sales of securities products in commission-based brokerage accounts through Cambridge or other Cambridge approved institutions.

For non-wrap accounts managed by CIRA and held by NFS or Pershing, our affiliated broker-dealer, Cambridge, acts as the introducing broker for transactions in these accounts and will be paid a ticket charge for each transaction out of your non-wrap account(s). Additionally, Cambridge has directed NFS and Pershing to mark-up certain non-transaction fees, which Cambridge then receives indirectly from you. These fee mark-ups include the services or activities related to; account inactivity, account maintenance, account termination, bounced checks, check writing and debit card utilization, custody, legal, margin extension and interest, non-purpose loan interest, paper statements and confirmations, postage, reorganization, safekeeping, stop payments, ticket charges, and transfers. This arrangement provides a financial incentive for Cambridge to maintain the relationship with NFS and Pershing. These fees and expenses will apply to your account(s) separate from your advisory fees. Although this retained revenue is not paid to CIRA or the Financial Professional servicing your account, this is a conflict of interest for CIRA because of the additional compensation received by your affiliated firm, Cambridge. For information on additional fees regarding these ticket charges, please refer to the **Fees and Compensation** section of this Brochure.

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.

Some Financial Professionals are licensed life insurance agents with TBS and sell insurance products to CIRA's advisory clients. Therefore, your Financial Professional, in the capacity is 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. Please refer to the **Other Compensation** section of this document for additional information and disclosures regarding CIRA's relationship with TBS.

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.

Cambridge partners with RPA to provide Financial Professionals with direct sales support, ongoing plan consulting services, 3(21) and 3(38) investment due diligence services, coaching and training, webinars, case studies, and marketing and has separately engaged RPA as a sub-adviser when CIRA is engaged to manage individual accounts for Plan participants.

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 hired by Spire.

Some Financial Professionals will outsource one or 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, while others only provide financial planning service 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 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 Professionals accounting firm or practice. In addition, if account 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 determine 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 refer 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 Professionals that provide pension consulting services determine that their clients need such 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 separate capacity as a pension consultant refer clients to CIRA. Clients are not obligated in any manner to use the services or 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 capacity 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 adviser representative of CIRA, to conduct insurance planning through the execution of 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 bonus or other compensation, for the sales of 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 an 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 and/or are affiliated with a bank or other depository institution. These relationships can create compliance issues relative to consumer protection.

Arrangements with Unaffiliated Investment Advisers and Product Sponsors

CIRA has developed several programs, previously described in the **Advisory Business** section of this Disclosure Brochure, designed to allow Financial Professionals to recommend and select unaffiliated Investment Advisers for clients. The selected unaffiliated Investment Advisers will act as a third party investment adviser, which includes solicitor and/or co-advisor roles. Whenever another Investment Adviser is selected to manage all or a portion of the client's assets, you need to know that the outside Investment Adviser will be paid a portion of the fees you are charged and CIRA and its Financial

Professional will also receive a portion of the fees you are charged. Please refer to the **Advisory Business** and **Fees and Compensation** sections for full details regarding the programs, fees, conflicts of interest and material arrangements when selecting other Investment Advisers.

While Financial Professionals endeavor at all times to put the interests of their clients first as part of CIRA's fiduciary duty, 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, including assistance and services detailed above, CIRA and/or Cambridge enters into specific arrangements with product sponsors and other third parties (collectively referred to as "Approved Product Companies"). Cambridge and CIRA have entered into various arrangements with some Approved Product Companies referred to as revenue share arrangements. Although CIRA and Cambridge endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated person"), these arrangements present a conflict of interest as they can affect the judgment of Cambridge or its affiliated person when recommending investment products.

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.

Equity Participation Plan and Private Stock Purchase Program

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 appreciation in value of the same number of shares 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 CIRA. This arrangement between these particular Financial Professionals and Cambridge is a conflict of interest between CIRA, the Financial Professional and you.

Some Financial Professionals 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. Financial Professionals who participate in this program do not act as officers of Cambridge. However, they would have a percentage of ownership and have the ability to participate in Cambridge's overall profits. Financial Professionals are not owners or officers of Cambridge. However, Financial Professionals are eligible to participate in the private stock purchase program due to their affiliation as Registered Representatives of Cambridge or Financial Professionals of CIRA. This arrangement between these particular Financial Professionals and Cambridge is a conflict of interest between CIRA, the Financial Professional and you.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary and Offer

Section 204A-1 of the Investment Advisers Act of 1940 requires all investment advisers to establish maintain and enforce a Code of Ethics. CIRA has 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.

Personnel Trading Policy

From time to time CIRA or one or more of its supervised persons purchases or owns the same securities and investments that CIRA or your Financial Professional recommends to you. The fact that some CIRA supervised persons have personal accounts is a conflict of interest due to the potential that a Financial Professional devotes more time to monitoring the Financial Professionals personal accounts as opposed to spending that time on the review and monitor of your accounts. In addition, there is a potential that Financial Professionals favor their personal accounts over your accounts. When the recommendation to you involves individual stocks, stock options, bonds and other general securities there can be a conflict of interest with you 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.

CIRA has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither CIRA, not its Financial Professionals nor supervised persons trade ahead of or otherwise against the interest of you. It is the policy of CIRA that the interest of clients' accounts are placed ahead of the interests of CIRA accounts and personal accounts of CIRA Supervised persons.

CIRA's supervised persons cannot effect for himself or herself, or his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the associated person), or for trusts for which the supervised person serves as trustee or in which the associated person has a beneficial interest, any transactions in a security which is published on the CIRA Restricted Trading List on behalf of any of CIRA's clients without prior approval from the Chief Compliance Officer or his/her designee.

The foregoing policies and procedures are not applicable to (1) transactions in any account which neither CIRA 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.

CIRA recognizes that some securities being considered for purchase or sale on behalf of its client's, trade in sufficiently broad markets without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions are made to CIRA's Code of Ethics.

CIRA has also established policies and procedures to ensure that its supervised persons avoid conflicts of interest and comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 ("ITSFEA"). To avoid potential conflicts of interest with clients and to ensure compliance with ITSFEA, CIRA, 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 for those investments excluded from the requirement such as mutual funds), 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 CIRA or its 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 where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory clients and for another person on the other side of the transaction. Agency cross transactions typically arise where an adviser is dually registered as a broker-dealer or as an affiliated broker-dealer. Agency cross transactions are permitted for advisers only if certain conditions are met under Section 206(3) of the Investment Advisers Act of 1940 or SEC Rule 206(3)-2.

As a fiduciary, the interests of CIRA's clients must always be placed first. CIRA's trading policies and procedures prohibit unfair trading practices and see to avoid conflicts of interests, where possible, or to disclose conflicts when they arise. CIRA will attempt to resolve conflicts in the client's favor when reasonably possible.

CIRA engages in an agency cross transaction only when it is deemed to be in the best interests of both clients and neither client is disfavored. Such cross transactions will only be used 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 transactions involving an advisory client will be transacted without any compensation, outside of the normal advisory fee, unless specifically approved by CIRA's Chief Compliance Officer in compliance with the above criteria and in accordance with either Section 206(3) of the Investment Advisers Act of 1940 or SEC Rule 206(3)-2.

Where compensation is approved for an agency cross transaction involving advisory clients, CIRA will provide written disclosure to the customers that Cambridge will act as broker for, receive compensation from, and have a potential conflicting division of loyalties regarding both parties to the transaction. CIRA will also receive written, executed consent from the client prospectively authorizing CIRA and Cambridge to effect agency cross transaction in client's accounts.

Where compensation is charged, CIRA and Cambridge will send to each client at or before completion of the transaction, 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 will provide 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.

It should be noted that 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 FIWS.

Principal Transactions

Principal transactions are generally defined as 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 CIRA.

It is CIRA's policy that no additional compensation, outside of the normal advisory fee, will be charged to an advisory client account due to the implementation of the principal transaction. CIRA has adopted policies and procedures to ensure that, to the extent it engages in any principal transactions, such transactions comply with Section 206(3) of the Advisers Act, which requires prior notice of and consent to, a principal transaction on a transaction-by-transaction basis. Disclosure will generally come directly from the broker-dealer or custodian. CIRA uses its affiliated broker-dealer, Cambridge to help facilitate a principal transaction.

Brokerage Practices

Clients wishing to implement CIRA's financial planning advice are free to select any broker-dealer or Investment Adviser they wish. When you decide to implement advice through a Financial Professional you will be required to establish an account through a trading platform that is approved by CIRA. CIRA allows its Financial Professionals to manage accounts

through a number of different brokerage arrangements. The ultimate decision to recommend or require a certain CIRA approved broker-dealer is typically made by the Financial Professional but must be agreed to by you. Accounts managed by CIRA are typically separate accounts, which means that you will have direct ownership of the account and must establish the account in your name. Broker-dealers approved for use by CIRA and recommended by Financial Professionals are registered with the SEC and a member of FINRA/SIPC.

As previously stated, some Financial Professionals are also Registered Representatives of Cambridge. These dually registered Financial Professionals are restricted by certain FINRA rules and policies from maintaining client accounts or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by Cambridge. Therefore, trading platforms must be approved not only by CIRA, but also by Cambridge. It should be noted that not all investment advisers require their clients to use specific or particular broker-dealers or other custodians required by the investment adviser. This presents a conflict of interest because the fees charged by Cambridge and the approved custodian can be higher or lower than those charged by other broker-dealers and custodians.

For non-wrap accounts managed by CIRA and held by NFS or Pershing, our affiliated broker-dealer, Cambridge, acts as the introducing broker for transactions in these accounts and will be paid a ticket charge for each transaction out of your non-wrap account(s). Additionally, Cambridge has directed NFS and Pershing to mark-up certain non-transaction fees, which Cambridge then receives indirectly from you. These fee mark-ups include the services or activities related to; account inactivity, account maintenance, account termination, bounced checks, check writing and debit card utilization, custody, legal, margin extension and interest, non-purpose loan interest, paper statements and confirmations, postage, reorganization, safekeeping, stop payments, ticket charges, and transfers. This arrangement provides a financial incentive for Cambridge to maintain the relationship with NFS and Pershing. These fees and expenses will apply to your account(s) separate from your advisory fees. Although this retained revenue is not paid to CIRA or the Financial Professional servicing your account, this is a conflict of interest for CIRA because of the additional compensation received by our affiliated firm, Cambridge. 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. For information on additional fees regarding these ticket charges, please refer to the **Fees and Compensation** section of this Brochure.

In the interest of ensuring that trading activity in an advisory account is in the best interest of advisory clients, CIRA monitors the amount of trading activity, the corresponding amount of ticket charges paid from its advisory accounts and best execution.

In certain circumstances, custodians provide CIRA as the RIA with additional revenue or you with 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 paid to you 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.

Accounts Established through Cambridge

If you wish to have Financial Professionals implement advice through an investment management program that uses NFS or Pershing, then CIRA's affiliated broker-dealer, Cambridge, must be used. Financial Professionals who are also Registered Representatives of Cambridge are required to use the services of Cambridge and Cambridge's approved clearing broker-dealers when acting in their capacity as Registered Representatives. Cambridge serves as the introducing broker-dealer. All

brokerage accounts established through Cambridge will be cleared and held at either NFS or Pershing. CIRA and Cambridge are not related to or affiliated with NFS or Pershing.

Cambridge has a wide range of approved securities products for which Cambridge performs due diligence prior to selection. Cambridge's Registered Representatives are required to adhere to these products when implementing securities transactions through Cambridge.

The requirement to use Cambridge is based on CIRA's decision that CIRA can provide efficient and cost-effective services through its affiliated broker-dealer. The requirement to use NFS and Pershing is based on the fact that Cambridge has established clearing agreements with NFS and Pershing as its preferred clearing broker-dealer and qualified custodian. Because CIRA and Cambridge are under common ownership and have mutual executive officers and control persons, the decision to use NFS and Pershing is mutually determined by both Cambridge and CIRA. The decision to use NFS and Pershing is based on past experiences, minimizing commissions and other costs as well as offerings or services NFS and Pershing provide that Cambridge, CIRA or clients require to find valuable, such as online access. Other services include, but are not limited to, account custody, trade execution services, clearing services, access to information and, for a fee, electronic trade entry and account information look-up services for Registered Representatives and clients, record-keeping services, exception reporting and access to various financial products, including "No Transaction Fee" mutual funds ("NTF"). NTFs are standard mutual funds that are purchased for investment advisory accounts at no cost to CIRA, the Financial Professional or the client. Clients should be aware, however, that some mutual funds in this NTF program have higher internal expenses than mutual funds that are not in the NTF program. A conflict of interest exists because clients could pay commissions and other fees to Cambridge, NFS and Pershing that are higher than those obtainable from other broker-dealers and custodians in return for products and services offered through CIRA and Cambridge.

CIRA and/or Cambridge enter 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"). Cambridge and CIRA have entered into various arrangements with some Approved Product Companies referred to as revenue sharing arrangements. Although CIRA and Cambridge endeavor at all times to put the interest of their clients ahead of their own or those of their officers, directors, or representatives ("affiliated persons"), these arrangements can affect the judgment of Cambridge or its affiliated persons when recommending investment products. These situations present a conflict of interest that can affect the judgment of our affiliated persons. 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.

As mentioned above, Cambridge is a participant in NFS' Institutional FundsNetwork® ("IFN") and Pershing's FUNDVEST® ticket charge programs. These programs offer select mutual funds to be purchased by you with no transaction fees ("NTF Shares"). Pershing receives revenue directly from the mutual fund companies that support the IFN and FUNDVEST® programs. The NTF Shares can be more expensive to you over time because of the higher ongoing internal operating expenses, such as 12b-1 fees. You pay a higher transaction charge for transaction fee funds, however, the transaction fee funds can be less expensive to you over time because of lower ongoing operating expenses. You and your Financial Professional should discuss and understand these additional indirect expenses borne as a result of the mutual fund fees. Restrictions apply in certain situations. NFS' Institutional FundsNetwork® and Pershing's FUNDVEST® can be used in accounts in the WealthPort Program and/or CMAP Platform.

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.

Accounts Established through Institutional RIA Account Platforms

CIRA has entered into several arrangements with broker-dealers that offer institutional RIA platforms. An institutional RIA platform allows a client to grant a Financial Professional limited power of attorney to have trading authority over the client's account(s) held by the broker-dealer. CIRA has a number of approved custodians. While there are others, the most commonly used are Schwab Advisor Services, , Fidelity Brokerage Services LLC and Pershing Advisor Solutions. CIRA is independently owned and operated and not affiliated with any of these companies.

Generally, each Financial Professional chooses to use one of the custodians exclusively to execute transactions and custody client funds and securities. From the number of CIRA approved custodians, CIRA does not require Financial Professionals to utilize one custodian over another.

CIRA's decision to approve an institutional RIA platform for use by its Financial Professionals is based on numerous factors. Institutional trading and custody services are typically not available to the same providers' retail investors. Institutional services generally are available to investment advisers on an unsolicited basis at no charge to them.

Institutional services include brokerage, custody, research 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.

For client accounts maintained on an institutional platform, the institutional platform does not charge separately for custody of an account but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through or that settle into platform accounts.

When evaluating RIA platforms, CIRA considers other products and services that assist CIRA in managing and administering client accounts. While these products and services benefit CIRA and Financial Professionals, they do not necessarily benefit every CIRA client. Services and products that CIRA actively considers and evaluates include software and other technology that provide access to client account data, such as trade confirmation 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 CIRA's fees from its clients' account(s); assist with back-office functions; and record-keeping and client reporting. Many of these services generally are used to service all or a substantial number of CIRA accounts, including accounts not maintained on the institutional RIA platform that provides the services. CIRA will also evaluate services available that are intended to help CIRA and Financial Professionals manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, institutional RIA platforms make available, arrange and/or pay for some of these types of services rendered to CIRA and its Financial Professionals by an independent third party providing these services to CIRA. While as a fiduciary, CIRA endeavors to act in its clients' best interests, Financial Professionals' recommendations or requirements that clients maintain their assets in account(s) at a particular institutional RIA platform is based in part on the benefit to the Financial Professional of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the institutional RIA platform, which creates a potential conflict of interest.

The benefits received by CIRA or its affiliated persons through participation in programs available through custodians do not depend on the amount of brokerage transactions directed to the Custodian(s). You should be aware, however, that the receipt of economic benefits by CIRA or its affiliated persons in and of itself creates a conflict of interest that will influence CIRA's and your Financial Professional's choice of Custodian. CIRA receives no products, research, or services in connection with client securities transactions (i.e., soft dollars or soft dollar benefits) that it would consider a primary factor in utilizing a particular broker-dealer. However, under its custodian agreements, CIRA receives certain services and products, such as fundamental research reports, technical and portfolio analysis, pricing services, access to trading services, economic forecasting and general market information, historical database information and computer software that assists Financial Professionals in their investment management process.

Accounts Established through WealthPort

WealthPort accounts will be established at Cambridge, with NFS, Pershing and FIWS serving as the clearing broker-dealer. The decision to recommend or require NFS, Pershing, Schwab, or FIWS is typically made by the Financial Professional with consent from you. However, in some cases certain strategies are only available through one of the clearing broker-dealers.

For WealthPort accounts maintained in its custody, custodians generally do not charge for their 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 report, 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. Other reasons to require the use of Cambridge and recommend/require NFS, Pershing, Schwab, or FIWS are the same as those outlined in the section above, **Accounts Established through Cambridge**.

Best Execution

As a fiduciary, CIRA owes a fiduciary duty to its clients to obtain best execution of their transactions. That duty puts forth that an investment adviser generally must execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. However, clients must understand that best execution does not necessarily mean the lowest available price. Instead, the totality of the arrangement and services provided by a broker-dealer must be examined to determine a qualitative measure of best execution. Based on these principles, commission and fee structures of various broker-dealers are periodically reviewed by the Best Execution Committee in order to evaluate the execution services provided by Cambridge and all of the unaffiliated broker-dealers and custodians used by CIRA. Accordingly, while CIRA does consider competitive rates, it does not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by Cambridge and all of the unaffiliated broker-dealers and custodians are evaluated to determine best execution.

Clients should consider that in light of Cambridge's limited approved trading platforms for CIRA accounts and the fact that only some of the approved trading platforms accommodate the investment strategy recommended by the client's Financial Professional, that Financial Professionals are limited in their ability to obtain the best execution price and lowest execution costs for each transaction or the product with the lowest internal expenses. Not all investment advisers restrict or limit the broker-dealers their clients can use. Some investment advisers permit their clients to select any broker-dealer of the client's own choosing. Therefore, clients can pay higher commissions or trade execution charges through the trading platforms approved by CIRA and Cambridge than through other platforms for investment advisory accounts.

Trade Aggregation

Transactions implemented by CIRA for client accounts are generally affected independently, unless a Financial Professional decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by a Financial Professional when the Financial Professional believes such action proves advantageous to clients. When Financial Professionals aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically the process of aggregating client orders is done in order to achieve better execution or to allocate orders among clients on a more equitable basis by avoiding differences in prices that might be obtained when orders are placed independently. While there is more than one process for allocating, generally the transactions will be averaged as to price and will be allocated among the Financial Professional's clients in proportion to the purchase and sale orders placed for each client account on any given day. It should be noted, CIRA does not allow Financial Professionals to receive any additional compensation or remuneration as a result of aggregation.

Because CIRA does not require Financial Professionals to aggregate trades, not all trades are aggregated even when there is an opportunity to do so. When trades are not aggregated, clients will not always see the effects of lower commission per share costs that often occurs as a result of aggregating trades and as a result, pay a higher transaction cost than could be received elsewhere. Finally, it should be noted that CIRA does not aggregate mutual fund transactions.

Handling of Trade Errors

It is CIRA's policy to ensure trading errors are handled and corrected in a timely manner in the best interests of the client affected by the error. Specifically, when CIRA or a Financial Professional causes a trade error to occur in a client account that results in a loss, CIRA works with the relevant broker-dealer or custodian in order to reimburse any costs paid by the client, and make whole the client transaction as it should have originally taken place/or not taken place. If the trade error results in a gain and Cambridge executed the transaction, Cambridge will keep that gain to offset future losses. The retained gain is not shared with the Financial Professional or account owners. All trade errors should be corrected within a reasonable period of time following discovery of the error. CIRA will not use commissions from client accounts to correct trade errors. It is the strict policy of CIRA that Financial Professionals are not permitted to make payments to clients or to client accounts.

Review of Accounts

Financial Professionals are in charge of providing all investment advice and conducting ongoing reviews of all accounts for their respective client accounts. Financial Professionals are also in charge of selecting and/or recommending third party investment advisers to their respective clients. Therefore, you will need to contact your Financial Professional for the most current information and status of your accounts.

For managed accounts, reviews are provided on an ongoing basis, typically based on a schedule agreed upon by you and your Financial Professional. CIRA does not impose a specific review schedule that all Financial Professionals must follow. Generally, the calendar is the main triggering factor for client reviews. However, more frequent reviews can be provided to any account depending on, among other issues, changes to your financial situation, personal situation or changes in market conditions. You will generally receive an annual letter from Cambridge confirming this personal information.

Your investment advisory accounts are reviewed by the Financial Professional or by Cambridge for CAAP and UMA accounts to analyze if the account is being managed in accordance with the client's chosen investment objective, that the account is properly balanced, if it is being managed according to a specific asset allocation model, and to verify the accuracy of account holdings and fee deductions. For accounts managed by third party investment advisers, the third-party investment adviser is responsible for managing the account and will conduct reviews. The Financial Professional will monitor the performance of the third-party investment advisor.

Although not every Financial Professional provides an annual financial review to every client, CIRA encourages you to request such a review to discuss with your Financial Professional such things as the continued suitability of the current account type and investment program as well as, account performance, changes in your investment objectives, goals and financial situation, tax planning, estate planning, retirement planning and any other questions you have concerning your portfolio. If you receive only financial planning services, you are charged a separate fee for meetings with your Financial Professional. You should read carefully the agreement with CIRA to determine the amount of such separate fees, if any.

In addition to the reviews provided by the Financial Professional, the Cambridge home office also reviews transaction suitability for accounts managed by Financial Professionals. Cambridge also conducts due diligence reviews of custodians and third-party Investment Advisers approved for use by Financial Professionals.

Client Reports and Statements

You will receive confirmations of purchases and sales in your account(s). You will also receive account statements quarterly and/or monthly containing account information such as account value, transactions and other relevant account information. Confirmations and statements will come directly from the custodians, sponsor companies or third-party investment advisers. CIRA urges you to review the contents of these custodial statements and compare them against the reports provided directly from CIRA or your Financial Professional.

Some clients also receive periodic reports reflecting the performance of their investment portfolio over a specified period. CIRA offers this optional performance reporting solution to its Financial Professionals who utilize the Cambridge Managed Account Platform ("CMAP") and WealthPort programs.

Client Referrals and Other Compensation

Other Compensation

Financial Professionals, in their separate capacities as Registered Representatives of Cambridge, receive commissions from the execution of securities transactions. Although not shared with Financial Professionals, CIRA's 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 your 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.

In CAAP, Cambridge performs certain administration activities to implement and monitor the trades recommended by the strategists and imposes an administration fee to each 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 administration fee directly and not raise the cost of the Strategist Fee paid by the client, or the sponsor could raise the cost of the Strategist Fee paid by the client, thereby increasing the overall cost to the client.

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

In certain circumstances, Financial Professionals receive additional benefits when more assets are held through the CMAP and FlexMAP platforms and WealthPort program. Benefits include, but are not limited to, reduced or waived charges for technology, conference, platform and E&O fees and costs. The reduction of costs to Financial Professionals for attending a Cambridge sponsored conference are not dependent on the sale of products. Conference credits are based on the Financial Professional's total production.

In addition to the economic benefits, including assistance and services, detailed above, CIRA and/or Cambridge 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, Institutional RIAs and investment wrap programs (collectively referred to as "Approved Product Companies"). Cambridge and CIRA have entered into various arrangements with some Approved Product Companies referred to as revenue sharing arrangements. These situations present a conflict of interest for our affiliated persons because of the benefits received. 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.

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 educational 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 fee or due diligence fees 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.

Loans and Other Compensation to Financial Professionals

Some Financial Professionals receive a loan and/or grant from Cambridge at the time of the 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 may use the remaining funds for other purposes, such as normal operational costs, including satisfying any debt owed to the financial professional 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 client 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 is 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.

Compensation Paid for Client Referrals

- **Promoters – Referring Parties**

CIRA and its Financial Professionals enter into arrangements with individuals or entities ("Promoters") who provide endorsements or testimonials or refer clients that are candidates for investment advisory services to CIRA. In return, CIRA agrees to 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 will be an agreed upon percentage of CIRA's investment advisory fee or a flat fee depending on the agreement and the type of advisory services CIRA provides to clients.

It should be noted that not all Financial Professionals work with Promoters. In fact, most Financial Professionals do not use Promoters. CIRA's referral program will be in compliance with federal or state regulations (as applicable). All fees are paid pursuant to a written agreement retained by both CIRA and the Promoter. Promoters are required to provide the client with a Promoter Disclosure Statement at the time of solicitation and CIRA will obtain acknowledgement from the client of receiving those disclosures. Acknowledgement must be obtained prior to or at the time of entering into any investment advisory contract with CIRA. 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/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 payment and/or a portion of 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 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.

Outside Professional Payment Services

Cambridge offers Outside Professional Payment Services to advisory clients of CIRA in conjunction with Financial Planning Services or Investment Management Services. This payment processing service, available to participating clients, allows Financial Professionals to facilitate payments to client designated outside professionals providing non-securities related services to you. Services provided as a Financial Professional of CIRA and those provided by each outside professional selected are separate and distinct services. CIRA and your Financial Professional are not undertaking on your behalf or for your benefit any background or due diligence checks of the outside professional service provider.

Professional services can include, but may not be limited to, accountants, nutritionists, or health and or wellness instructors. Your Financial Professional may or may not have an affiliation to the outside service being offered, however the outside service provided and the capacity of his/her role is separate and distinct from that of Financial Professional. The affiliation of your Financial Professional with an outside service can create a conflict of interest due to the increased compensation paid to your Financial Professional in their role associated with the approved outside business activity. Relationships with outside professionals remain between you and the outside professional providing the service.

Payment options will be determined by you and your Financial Professional based on consideration given to the advisory agreement and the payment requirements noted on the outside professional payment agreement(s). Fee requirements for financial planning services or investment management services are described in the **Financial Planning and Consulting** and **Investment Management Services** sections above and are separate and distinct from outside professional services payments.

Custody

Custody, as it pertains to a Financial Professional, has been defined by the SEC as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an Investment Adviser has the ability to access or control client funds or securities, the Investment Adviser is deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented.

Based on the SEC's definition, CIRA is deemed to have custody of most of CIRA's advisory accounts. For accounts over which CIRA is deemed to have custody;

1. CIRA has established procedures to ensure all client funds and securities are held at a qualified custodian (for example: NFS, Pershing, Schwab, FIWS) in a separate account for each client under that client's name.
2. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

   Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact their Financial Professional or the qualified custodian preparing the statement. Clients also receive reports regarding their accounts from CIRA or their Financial Professional. Such reports are not considered a replacement for custodial statements. Clients are urged to compare any reports generated and delivered from CIRA or their Financial Professional against the account statements delivered from the qualified custodian.

3. In accordance with SEC regulations, CIRA is subject to an annual surprise verification examination and Cambridge also participates in an annual internal control review.

a. The purpose of an annual surprise verification examination is to verify that the funds and securities of which CIRA has custody actually exist and are located at the applicable qualified custodian. The annual surprise verification examination is performed by a third party accounting firm that is not affiliated in any way with CIRA or Cambridge.

b. An internal control report must include an opinion of an independent public accounting firm as to whether controls have been placed in operation as of a specific date, and are suitably designed and are operating effectively to meet control objectives relating to custodial services held by Cambridge on behalf of CIRA clients. The accounting firm must also verify that funds are securities of which CIRA is deemed to have custody and are reconciled to a custodian other than Cambridge. The internal control report is prepared by a third party accounting firm, not affiliated in any way with CIRA or Cambridge and is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

**Please note that payment for fees, securities and any other items cannot be made payable to a Financial Professional, their staff members or entities owned by the Financial Professional. Payment for planning services (e.g. financial planning) must be made payable to Cambridge Investment Research, Inc. as paying agent. By written agreement, fee payments are assigned to CIRA to be made payable to its affiliated broker-dealer, Cambridge. Payment for the purchase of securities and for the purpose of funding an account must be made payable to the account's qualified custodian. The qualified custodian for a CIRA client account will never be CIRA, Financial Professionals or Cambridge.

Investment Discretion

Upon receiving written authorization from you, your Financial Professional can provide discretionary investment management services for your account(s). When discretionary authority is granted, it is limited to discretionary trading authority, but in some cases includes the authority to determine commission rates paid by you. When discretionary trading authority is granted, the Financial Professional will have the authority to determine the type of securities and the amount of securities that can be bought or sold in an account without obtaining your consent prior to each transaction. CIRA's discretionary authority will be granted by you in the appropriate CIRA agreement. Although discretionary trading authority can result in the purchase of or the deposit of "load" products into your account, it is CIRA's policy to offset the "load", or a portion thereof, against the investment advisory fee.

Clients participating in WealthPort must grant discretionary trading authority to CIRA and/or the Financial Professional. This authority allows CIRA to make investment changes in accounts without contacting you prior to each transaction. Discretionary trading authority is granted by you in the agreement for services.

If you decide to grant trading authorization on a non-discretionary basis, your Financial Professional is required to contact you prior to implementing charges in your account. Therefore, you will be contacted and required to accept or reject your Financial Professional's investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, your Financial Professional will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought and sold. If your account(s) is managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to your Financial Professional, it can have an adverse impact on the timing of trade implementations and the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that are purchased in an account. Clients can also place reasonable limitations on the discretionary power granted to CIRA and Financial Professionals, so long as the limitations are specifically set forth or included as an attachment to the appropriate CIRA agreement.

Voting Client Securities

As an investor in a publicly traded company and other investments, you will have the opportunity to participate in certain actions by the company or the investment. This is often referred to as "proxy-voting" or participating in corporate actions. The following are important disclosures regarding CIRA's proxy-voting policies and procedures. Please know that CIRA and Financial Professionals do not vote proxies and other corporate actions on behalf of our clients. It is your responsibility to vote all proxies for securities held in accounts being managed by CIRA, including accounts set up through CAAP®.

If an account is maintained on behalf of a plan subject to ERISA, it is important that you know proxy-voting is considered to be a plan asset and that CIRA, as the investment manager, has the obligation to make certain all proxies are voted unless the plan document (not this Disclosure Brochure) states that the right to vote proxies has been reserved to the plan trustees. Because we do not vote proxies, you must ensure the applicable ERISA-plan documents reserve to the plan trustees the right to vote proxies and that you shall maintain exclusive responsibility for determining all proxy-voting decisions. You will receive proxy materials directly from your custodian or transfer agent.

Although CIRA does not vote proxies, we permit Financial Professionals to answer your questions regarding proxy-voting materials in an effort to assist you in determining how to vote the proxy. However, the final decision of how to vote the proxy rests solely with you. It is the decision of each Financial Professional to consult with their clients regarding proxy decisions; therefore, not all Financial Professionals will consult with their clients on proxy matters.

With respect to accounts established through a third party investment adviser, some third party investment advisers provide proxy-voting services on a client's behalf. For a description of the third party investment adviser's proxy-voting policy, you will need to refer to each third party investment adviser's Disclosure Brochure. Clients can request a complete copy of third party investment adviser's proxy-voting policies and procedures as well as information on how the individual client's proxies were voted by contacting their Financial Professional.

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, CIRA is not required to include a balance sheet for its 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.

1 CAAP® is a registered mark of Cambridge Investment Research, Inc. for its program for investment managers.