CAMBRIDGE

Form CRS Supplement

Cambridge Investment Research, Inc.
Cambridge Investment Research Advisors, Inc.

Introduction

The purpose of this supplement is to provide additional information beyond both the Cambridge Investment Research, Inc. ("Cambridge") Form CRS and the Cambridge Investment Research Advisors, Inc. ("CIRA") Form CRS. This supplement collectively refers to registered representatives and investment advisor representatives as "Financial Professionals."

Investment Services and Advice Continued

Cambridge

A Cambridge registered representative may offer recommendations to you for each security transaction. A registered representative is obligated to have a reasonable basis for believing that any recommendation is in your best interest and will meet your investment goals and objectives with an appropriate amount of risk that you have set for your account.

You cannot grant discretion to your registered representative to buy, sell, or exchange securities on your behalf. The registered representative must contact you for approval prior to purchasing, selling, or exchanging securities for your account. You may also contact your registered representative to buy, sell, or exchange securities but you must select the asset, amount, and action to buy, sell, or exchange.

A commissionable account may be more appropriate if you want to maintain greater control over your investments, but still want the benefit of a registered representative's guidance. A registered representative may recommend specific security transactions but is not obligated to provide ongoing management of your account.

Your registered representative may be compensated by receiving a commission which can be charged to your account for a buy, sell, or exchange transaction. There may be ticket charges or additional fees charged by the qualified custodian for executing a transaction, which the registered representative does not receive.

CIRA

A CIRA investment advisor representative may offer ongoing investment advice. You set the overall direction for your account, then your investment advisor representative executes that strategy by recommending or selecting a portfolio of securities the investment advisor representative believes will help you meet your goals and objectives with the appropriate amount of risk. You establish the risk tolerance for your account. CIRA cannot enter into an advisory relationship unless a written investment advisory agreement is obtained which describes CIRA's obligations to you.

Discretionary authority may be offered by your investment advisor representative; this type of service allows the investment advisor representative to execute trades on your behalf without discussing each trade prior to placing the buy, sell, or exchange order. Discretion is defined as exercising the right to select which security will be purchased or sold, the amount of securities to be bought or sold, and whether the transaction is to buy, sell, or exchange. In a non-discretionary advisory account, the investment advisor representative may only decide the time your trade is placed or the price of the buy, sell, or exchange, after you have already discussed the asset, amount, and action to buy, sell, or exchange.

An advisory account may be more appropriate if you do not want to be actively involved in the day-to-day management of your investments as you work toward your goals and objectives. An advisory account is monitored by the investment advisor representative and rebalanced as needed. An investment advisor representative is obligated by law to:

- Act in your best interest when providing advice and recommendations
- Disclose or avoid any material conflicts of interest
- Make suitable and appropriate investment recommendations or transactions based on your investment goals, objectives, and risk tolerance

Your investment advisor representative typically receives a fee based upon the arrangement set in your advisory agreement. The fee is usually deducted from your account. There also may be ticket charges or additional fees charged by the qualified custodian for executing a transaction, which are not included in the advisory fee.

There are various types of advisory accounts. It is important you carefully consider the differences between the advisory services when contracting with your investment advisor representative.

Licensing and Qualification

When discussing services with a Financial Professional you should understand which services your Financial Professional can provide. Financial Professionals are restricted as to the services they can provide and sometimes by the types of securities for which they can provide advice or recommendations. These restrictions are based on the exams they have passed, the designations they maintain, as well as the state in which they reside. Each additional exam a Financial Professional passes allows them to provide additional services and/or recommendations. Each designation a Financial Professional maintains has unique qualification standards and ongoing maintenance expectations. Each state has its own securities laws that dictate who can offer investment services in their state, and how each individual can offer investment services in their state. The following is a list of services and products for which a Financial Professional is allowed to offer based on this criteria.

- **FINRA Series 7 Exam** – Limits a Financial Professional to providing recommendations on public offerings and/or private placements of corporate securities (stocks and bonds), rights, warrants, mutual funds, money market funds, unit investment trusts ("UIT"), exchange traded products, 529 plans, real estate investment trusts ("REIT"), options on mortgage backed securities, government securities, repurchase agreements ("REPO"), and certificates of accrual on government securities, direct participation programs ("DPP"), municipal securities, hedge funds, venture capital offerings, variable annuities ("VA"), variable life insurance ("VUL"), local government investment pools ("LGIP"), and closed-end funds. The Series 7 exam is called the general securities representative exam as it allows Financial Professionals to make recommendations on the largest number of securities products.
- **FINRA Series 6 Exam** – Limits a Financial Professional to providing recommendations on VAs, VULs, UIT, 529 plans, LGIP, and closed-end funds on the initial offering only
- **FINRA Series 22 Exam** – Limits a Financial Professional to providing recommendations on DPPs including real estate, oil and gas, and equipment leasing, and limited partnerships ("LP"), limited liability companies ("LLC"), and S-Corporation securities
- **FINRA Series 52 Exam** – Limits a Financial Professional to providing recommendations on municipal securities
- **FINRA Series 62 Exam** – Limits a Financial Professional to providing recommendations on stocks, bonds, closed-end funds, and exchange traded products. This exam is commonly used in combination with the Series 6 exam.
- **FINRA Series 82 Exam** – Limits a Financial Professional to providing recommendations on private placement securities which are non-public securities offerings sold under an available registration exemption outlined in the Securities Act of 1933.
- **NASAA Series 63 Exam** – Entitles a Financial Professional to function as a securities agent in certain states. Generally, Financial Professionals who have passed the series 63 exam will be limited as to which products they can provide recommendations by the FINRA exams that they have passed.

  Financial Professionals utilizing a series 63 exam are considered registered representatives with a broker-dealer, such as Cambridge, in order to offer recommendations to buy, sell, or exchange securities products.
- **NASAA Series 65 Exam** – Entitles a Financial Professional to function as an investment adviser representative in certain states. Certain states allow individuals to function as an investment advisor representative without taking or passing the series 65 exam or any other exam. Certain states accept certain designations in lieu of taking or passing the series 65 exam.
- **NASAA Series 66 Exam** – Entitles a Financial Professional to function as both a securities agent and an investment advisor representative. The series 66 exam combines the content of the series 63 exam and the series 65 exam.
- **Designations** – Most states accept the following designations in lieu of taking or passing the series 65 exam: Certified Financial Planner (CFP®), Chartered Financial Consultant (ChFC®), Personal Financial Specialist (PFS), Chartered Financial Analyst (CFA), Chartered Investment Counselor (CIC). Additionally, while not accepted in lieu of the series 65 exam, Financial Professionals may maintain many other designations. For additional information, please visit https://www.finra.org/investors/professional-designations.
- **Insurance** – Certain investment products, such as VAs and VULs, require a Financial Professional to maintain state insurance licensing, in addition to the required investment exams. Each state has unique qualification standards and ongoing maintenance expectations for the required insurance license to sell these hybrid investment products.

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 recommendation. Models and strategies used by one Financial

Professional will be different than strategies used by other Financial Professionals. Some Financial Professionals use just one method or strategy while other Financial Professionals rely on multiple. Cambridge does not require or mandate a particular investment strategy be implemented by its Financial Professionals. Further, Cambridge has no requirements for using a particular analysis method, and Financial Professionals are provided flexibility (subject to Cambridge's supervision and compliance requirements) when developing their investment strategies.

Methods of Investment Analysis

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 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 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 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 Strategy Terminology

- **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 stock = 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. Only clients that are looking for 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 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, Cambridge 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.
- **Exchanged Traded Fund and Mutual Fund Risk** – When investing in a Exchanged 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.

General Description of Compensation and Product Types

If you choose to establish an account with Cambridge, your account may be custodied either directly with the company offering a particular securities product or at one of the brokerage clearing firms that Cambridge has chosen, National Financial Services, LLC ("NFS") and Pershing, LLC ("Pershing"). The decision concerning which custody solution to use is made in conjunction with your Financial Professional. However, depending on your needs, only one of the custodian options could be viable. Generally, a Financial Professional will use one of the brokerage custodians and not the other. A conflict of interest exists because other broker-dealers and custodians charge fees that could be more or less than using the custodians available through Cambridge.

Cambridge has chosen to use NFS and Pershing as brokerage custodians based on past experiences, costs, and other offerings or services that they provide to Cambridge, including but not limited to, online access, account custody, trade execution services, clearing services, access to information and, for a fee, electronic trade entry and account information look-up services for Financial Professionals and clients, recordkeeping services, exception reporting, and access to various financial products.

Most securities are purchased either on an exchange or through one of Cambridge's brokerage custodians or purchased directly and then custodied in a brokerage account. Brokerage accounts are subject to certain maintenance fees, regardless of where or how assets are purchased. A fee ("ticket charge") is charged for each transaction (i.e., buy/sell/exchange) by NFS or Pershing at Cambridge. This creates a conflict of interest because there is an incentive for Financial Professionals to trade more due to the receipt of transaction based ticket charge revenue. There may be ticket charges or additional fees charged by the qualified custodian for executing a transaction that your Financial Professional does not receive. More information on the fees and costs associated with NFS and Pershing's separate, custodial services can be found below in Appendix B and Appendix C.

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. These fees and expenses apply to account(s) separate from advisory fees. This arrangement provides a financial incentive for Cambridge to maintain the relationship with NFS and Pershing. Although this retained revenue is not paid to your Financial Professional, this is a conflict of interest because of the additional compensation received by Cambridge.

Cambridge receives a service charge (referred to as a "commission") as a result of buying securities for you. A commission, also known as a sales load, sales charge, or placement fee is typically charged when a transaction occurs within your account. A commission is often based on the total value of the assets invested, and can reduce the amount available to invest. The commissions that Cambridge receives are shared with your Financial Professional. Commissions vary from product to product. This presents a conflict of interest as it gives your Financial Professional an incentive to recommend investment products based on the compensation received rather than on your needs.

Where compensation is charged, the applicable custodian 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, or an offer to furnish the time the transaction took place, and the total of a compensation received.

Companies that custody their products directly will also typically charge maintenance fees. These fees will vary by direct custodian. Information regarding the specific fees and expenses for each custodian can be found on your account statement. Please contact your Financial Professional with questions about direct custodian fees and expenses.

Investment advisor representatives may provide investment recommendations and implement transactions through the Flexible Managed Account Platform ("FlexMAP"). The investment advisor representative 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 investment advisor representative. In order to have trading authorization on your account(s) your investment advisor representative must be granted limited power of attorney over the account(s).

CIRA has a number of approved custodians. While there are others, the most commonly used are Schwab Institutional, TD Ameritrade Institutional, Fidelity Brokerage Services LLC, and Pershing Advisor Solutions. CIRA is independently owned and operated and not affiliated with any of these companies. Generally, an investment advisor representative will not use every platform, and in most cases, will only recommend the use of one. More information on the fees and costs associated with services provided through FlexMAP custodians, can be found below in Appendix D.

Additional information about how CIRA and its investment advisor representatives collect fees and compensation can be found in the CIRA FORM ADV.

Cambridge performs due diligence on a wide range of securities products prior to their approval. Not all securities products pass this due diligence review and as such, will not be offered by Cambridge. Cambridge's Financial Professionals can only utilize those securities products that have passed the due diligence process and are approved products. Contact your Financial Professional for information regarding specific approved products.

Product Types

The following are descriptions of the primary product types available through Cambridge. This list provides the range of commissions for each product type along with the fees, expenses, and other types of compensation Cambridge receives. Specific information regarding the fees and expenses associated with these products can be found by reviewing each product's prospectus or other offering documents.

- **529 Plans** – For information regarding 529 Plan fees and expenses refer to the Mutual Fund section below.

  College savings plans and prepaid tuition plans are known as 529 plans. These plans allow the account owner to pay in advance for certain education expenses, most commonly to cover college tuition. 529 plans may be considered municipal securities and the underlying investments generally use mutual funds.

- **Alternative Investments ("AI")** – Generally commissions will be between 1% - 5.5%. Commissions may be lower or higher. Fees will range between 1% - 5%.

  AIs are assets that do not fall into one of the conventional investment categories of stocks, bonds, and cash. These assets are held by institutional investors, accredited or high-net-worth individuals because of the products' complex nature and higher degree of risk. AIs are often illiquid, meaning they cannot easily be sold or exchanged for cash without substantial loss in value. Cambridge Financial Professionals are restricted in providing sale recommendations for AIs only through markets and offerings for which Cambridge has conducted due diligence. Cambridge due diligence includes review of prospective markets and offerings against predatory sales practices. More information about the fees and costs associated with AIs can be found in Appendix A – Revenue Sharing Disclosure.

- **General Securities** – Generally commissions will be 3.5%. Commissions may be lower or higher. Fees can range from 0.15% - 1.3%.

  Cambridge Financial Professionals may provide recommendations concerning and/or assist with buying or selling general securities products, such as publicly traded stock, bonds, exchange traded products, municipal securities, and options, if properly licensed or registered to do so. These products can only be custodied through Cambridge's preferred brokerage custodians, NFS and Pershing. A commission, mark-up, or mark-down is charged for transactions in these products.

  Exchange traded products include ETFs and exchange traded notes ("ETNs"). ETFs are pooled investment funds that trade like stocks on stock exchanges and can be bought or sold throughout the trading day at fluctuating prices. ETNs are a type of debt security that trade on exchanges and promise a return linked to a market index or other benchmark. When ETFs and ETNs are traded at leveraged or inverse rates, they become more volatile and complex as shifts in the standard market can create significant changes in price to leveraged trades and create opposing shifts in inverse trades.

  Municipal bonds and municipal fund securities, including 529 plans, may offer tax advantages to certain investors and are issued by states, cities, counties, and other governmental entities. Municipal securities issuer risks, tax implications, time horizons, and product features should be discussed with your Financial Professional prior to purchase.

Options are contracts that give the purchaser the right, but not the obligation, to buy or sell a security. Options are derivative securities, meaning their value is derived from the value of the stocks and ETFs after which the options are named. Options are typically only used by experienced options investors as the decision to purchase, sell, and exercise options contracts may result in additional costs, losses, and/or negative tax implications.

- **Interval Funds** – Generally commissions will be between 2.5% - 5.25%. Commissions may be lower or higher. Fees will range from 1% - 4%.

  Interval Funds are a type of closed-end mutual fund. Interval Funds do not trade on the secondary market and the fund periodically offers to buy back a percentage of the outstanding shares. These funds typically have higher fees than an open-end mutual fund.

- **Mutual Funds** – Generally commissions will be between 1% - 5.25%. Commissions may be lower or higher. Fees will range from 0.5% - 2.25%.

  Mutual Funds are baskets of stocks or bonds with a range of options based on the investment choices of the portfolio manager. Those choices can also affect the range of costs. More information about the fees and costs associated with mutual fund investments can be found in the Cambridge Revenue Sharing Disclosure.

  Through NFS and Pershing, Cambridge offers select mutual funds to be purchased by you with no transaction fees ("NTF Shares"). 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. Alternatively, NTF Shares can be more expensive to you over time because of the higher ongoing internal operating expenses, such as 12b-1 fees. 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.

  Pershing receives revenue directly from the mutual fund companies that support their FUNDVEST® program. NFS receives revenue directly from mutual fund companies that support their FundsNetwork® program. Through formal agreements, Cambridge is eligible to receive revenue for assets that are held within the FUNDVEST® and FundsNetwork® programs. 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.

- **Unit Investment Trust ("UIT")** – Generally commissions will be between 1.5% - 3.5%. Commissions may be lower or higher. Fees will range from 0.4% - 2.4%. UITs are similar to mutual funds and closed-end funds, except their underlying investments typically will not change during the fixed period of time, known as the term. The UIT portfolio generally consists of stocks and bonds which are redeemable as units, which will affect the upfront commission.

- **Variable Annuities ("VA")** – Generally commissions will be between 1% - 5.5%. Commissions may be lower or higher. Fees will range from 0.25% - 2%. VAs combine features of insurance and securities investments. The commission ranges vary depending on the type of annuity purchased and the time of the purchase. Sub-accounts, found on all variable products, are a series of investment choices similar to mutual funds. The portfolios may be comprised of stocks, bonds, or money market instruments.

- **Variable Universal Life ("VUL")** – Commissions of starting premiums range from 25% - 115%. Fees will range from 0.35% - 2%.

  VUL insurance combines features of universal life insurance, providing coverage for the life of the insured, while at the same time, providing flexibility in premium payments and in insurance coverage, and variable life insurance where cash values are invested in portfolios of securities in an account separate from the general assets of the insurance company. A VUL will typically pay up-front commissions based on the premiums paid into the policy for a set number of months.

Understanding Fees and Charges

Certain types of securities, including 529s, mutual funds, UITs, interval funds, money market funds, VAs and VULs and other investment products utilize share classes. Fees and expenses that are commonly associated with share class securities include, sales charges (commonly referred to as "loads"), fund maintenances fees, potential volume discounts (often referred to as "breakpoints"), and 12b-1 fees which are paid to the Financial Professional from fund assets, therefore, indirectly from your invested assets. Understanding these charges and volume discounts will assist you in identifying the best investment for you particular needs and may help you to reduce the cost of your investment. More details about share classes, commissions, fees, and expenses of these securities are outlined in the product's prospectus and any other required offering materials.

The most common types of compensation structures associated with share classes are front end load, back end load, level load, no load, and load waived.

- **Front End Load** – A sales charge is deducted from your investment at the time you buy the investment. This sales charge is a percentage of your total purchase. Some investments offer volume discounts to the front end sales charge assessed on certain share classes at predetermined levels of investment.
- **Back End Load** – No sales charge is deducted at the time of purchase. The load is paid by deducting it from profits or principal when you sell the investment.
- **Level Load** – An annual charge, also referred to as a 12b-1 fee, is deducted from your investment for as long as you hold the investment. These share classes typically do not have set surrender periods.
- **No Load** – These investments do not impose sales charges and you typically buy shares directly from the investment company. The same funds may be available with a load through a Financial Professional. While no load funds have no sales charges, they may still charge 12b-1 fees, purchase fees, redemption fees, exchange fees, and account fees in addition to the operating fees that all funds charge.
- **Load Waived** – If permitted by the issuer, some investments may be purchased on a net of commission basis. The load waived fund is a fund offered by an adviser or broker who might waive the load but keep other fees, such as the 12b-1 fee.

Money Market

A money market account is an interest-bearing account that generally pays a higher interest rate than a regular savings account. These accounts can include check writing and debit card privileges, but are more restrictive than a checking account. Money market products offered through Cambridge are not held through banks or credit unions. Depending on where the money market account is held, insurance coverage is provided either by the Federal Deposit Insurance Corporation ("FDIC") at a bank or National Credit Union Administration ("NCUA") at a credit union.

Money market mutual funds are offered by brokerage firms and mutual fund companies and include short-term investment vehicles such as certificates of deposit ("CDs"), government securities, and commercial paper. The interest rate and features are similar to those of a money market account, however they are not FDIC insured but SIPC insured through Cambridge.

General Conflicts of Interest

Some CIRA investment advisor representatives are licensed to sell securities in the capacity as registered representatives with Cambridge. CIRA investment advisor representatives, acting in their separate capacities as registered representatives sell, for commissions, general securities products such as stocks, bonds, alternative investments, exchange-traded funds, mutual funds, and variable annuity and variable life products to advisory clients. As such, CIRA investment advisor representatives can suggest 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 CIRA investment advisor representatives, 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 CIRA investment advisor representatives 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, CIRA investment advisor representatives, 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.

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. The economic benefits received can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, payment of travel expenses, and tools to assist your Financial Professional in providing various services to clients. 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. These economic benefits could influence your Financial Professional to recommend certain products/programs over others. 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.

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, 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 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.

Some Financial Professionals may recommend or advise the purchase of an insurance product. This may include hybrid securities products, such as variable annuities and variable universal life, or non-hybrid – fixed – insurance products including but not limited to fixed annuities, fixed indexed annuities (also referred to as equity indexed annuities), universal life, term life, whole life, disability, and indexed universal life. In order to sell these products, an insurer may use a managing general agency ("MGA") as an intermediary between the insurer and the broker/dealer and/or Financial Professional. Other insurers choose to distribute their products directly. Cambridge has entered into various arrangements with some insurers and some MGAs. Cambridge may receive compensation as a result of a sale involving these insurers and MGAs. Providers of insurance and/or annuity products may also make payments to Cambridge or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars. These arrangements provide a financial incentive for Cambridge to maintain relationships with these insurers and MGAs. Although this retained revenue is generally not paid to your Financial Professional, this is a conflict of interest because of the additional compensation received by Cambridge.

Cambridge shares its commissions received with your Financial Professional. Commissions vary from product to product. This presents a conflict of interest as it gives your Financial Professional an incentive to recommend investment products based on the compensation received rather than on your needs. While Cambridge generally shares its commissions received at a standard rate per Financial Professional, in some instances, the percentage of commissions that Cambridge shares with certain Financial Professionals varies depending on the product type involved. This presents a conflict of interest as it gives your Financial Professional an incentive to recommend investment products based on their increased commission payout rather than on your needs.

In certain circumstances custodians provide CIRA, Cambridge, or you with additional revenue or expense reimbursements to aid in the transfer of costs associated with moving from another firm to Cambridge. The assets are held at Pershing, NFS or SEI. The compensation can vary from client to client and will not exceed $150.00. The compensation paid to CIRA varies from custodian to custodian. CIRA is reimbursed for transition costs based on the value of eligible assets ranging from five (5) basis points up to fifteen (15) basis points and differs between each of the custodians. This activity represents a conflict of interest because of the benefits received by CIRA.

CIRA applies an administrative fee to third-party investment advisers utilized by Financial Professionals. This additional compensation is based on the amount of assets held at the third-party investment adviser. 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 CIRA. While the arrangements with third-party investment advisers vary, some third-party investment advisers pay the administrative fee on your behalf. In some situations, CIRA will provide additional marketing opportunities to those third-party investment advisers that provide these payments to CIRA over those that do not. Certain third-party investment advisers will charge the administrative fee to you. This will be disclosed to you by the third-party investment adviser. There are other third-party investment advisers that, neither pay the fee on your behalf 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 on your behalf or charges the fee to you.

Retirement Plan Strategies Turnkey Program ("RPS Turnkey") will provide services for employer-sponsored retirement plans. Voya Financial will offer recordkeeping service through RPS Turnkey. Oversight services will be provided by CIRA. These services will include, but are not limited to, periodic service provider benchmarking, annual requests for information from the record keeper, third-party administrator, and 3(38) investment options available through the program and Retirement Plan Oversight Committee review. As the record keeper, Voya Financial will collect a fee of no less than one (1) basis point and up to five (5) basis points based on plan assets from all plans using RPS Turnkey for oversight services. The program oversight fee will be paid to CIRA by Voya Financial. 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 CIRA. This program oversight fee is separate from the Retirement Plan Advisor and Consulting Services fee charged to plans by the Financial Professional and separate from the fees charged by Voya Financial as the record keeper or any other fees charged by a third-party administrator or other service providers.

For retirement plans in which Security Financial Resources, Inc. ("SFR") serves as the recordkeeper, SFR will deduct CIRA's advisory fees from a participant's account(s) quarterly in arrears. In consideration for the administrative, recordkeeping, 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.

Cambridge clients can choose to participate in Pershing's Loan Advance Program and NFS's Goldman Sachs Private Bank Select Program. In these programs, clients benefit from having an alternative for accessing credit for financial needs in the form of a non-purpose loan. Pershing's Loan Advance Program and NFS's Goldman Sachs Private Bank Select Program are not available to clients in CAAP®[1] and UMA. Cambridge receives revenue for a client's participation in these programs. 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.

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.

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. If the amount of the loan or grant exceeds the cost of transition, the recipient uses the remaining funds for other purposes, such as normal operational costs. Some loans are forgiven based on certain criteria such as maintaining certain asset levels and tenure with the firm.

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 Cambridge to clients. However, to the extent that the Financial Professional recommends Cambridge to clients, it is 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, and other services provided by Cambridge and its affiliates.

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 and funds are provided as a five (5) year forgivable loan. The provision of these loans create a conflict for the Financial Professional as they have an incentive to recommend WealthPort over other programs or services.

Ticket Charge Options

Financial Professionals, in their capacities as investment advisor representatives, 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. Cambridge does not receive ticket charge compensation when transactions occur at another qualified custodian such as Schwab, TD Ameritrade, 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 the CIRA Form ADV.

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.

Cambridge has entered into agreements with certain mutual fund product sponsors whereby these product sponsors pay the ticket charges for individual purchases equal to or greater than $5,000.00 (referred to as systematic purchases) and a reduced charge for mutual fund exchanges at NFS or Pershing. This creates a conflict of interest for your Financial Professional if they pay ticket charges as the selection of these fund partner funds reduces costs for your Financial Professional.

Financial Professionals, in their capacities as registered representatives of Cambridge, receive commissions from the execution of securities transactions. Although not shared with Financial Professionals, 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 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.

FDIC Sweep

Cambridge provides clients with access to different cash sweep vehicles, including certain money market funds that are used to automatically invest cash balances in your brokerage account awaiting reinvestment. Cambridge receives payments when cash is placed into a money market sweep, or if you simply hold cash in your account outside of a sweep vehicle. This presents a conflict for Cambridge due to the financial benefit that is received by Cambridge. Cambridge does not share any portion of this compensation with your Financial Professional. Money market funds can lose value and have done so in the past. It is important to discuss your options with your Financial Professional as they can help determine the right sweep option for you.

Included in the cash sweep vehicles, Cambridge offers a core account sweep feature. This feature sweeps cash balances pending reinvestment in eligible brokerage accounts to and from an investment account to a sweep account on a daily basis. The swept balances will immediately begin earning interest in a Federal Deposit Insured Corporation ("FDIC") insured multi bank account program ("Program"). FDIC sweep programs offer greater safety and generally greater liquidity, with the exception of cash, than other options available to Cambridge clients. The FDIC insures traditional bank/deposit accounts, such as checking or savings accounts, or 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, and insurance is currently a cumulative $1.5 million ($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.

Available cash in eligible brokerage accounts are deposited through a Program into interest-bearing deposit accounts at one or more FDIC-insured depository institutions set forth in the list of depository institutions participating in the Program ("Program Banks"). Cash balances, including those deposited in a Program, are subject to Cambridge fees.

If a Program is selected for your account, cash balances will be deposited with participating Program Banks. You are not required to select this option and can choose any cash sweep option you prefer that is available to your account. There are other transactional cash options available to you, including (1) sweeping into one of other available uninsured money funds where funds may not be immediately available to you, (2) choosing no sweep option, with the cash held in the NFS or Pershing account earning no interest, where funds are available upon request, or (3) trading into another possibly uninsured cash position where funds are not immediately available. Returns to you for these other options that pay interest are higher than returns earned in the Program. 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. If you do not choose a cash sweep option, and if your account is eligible for FDIC insurance, a Program will be used for your account. If your account is not eligible for FDIC insurance, the Federated Government Reserves Money Market Fund will be used for your Pershing account and Fidelity Government Capital Reserves will be used for your NFS account.

It is important to understand the cash balance held in your account(s) by NFS or Pershing that is not in a Program is not FDIC insured. However, it is covered by SIPC up to certain limits. For more information about SIPC coverage, please visit www.sipc.org. Not all broker-dealers offer FDIC insured bank deposit sweep vehicles or have the same access and features.

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.

Cambridge receives a fee from each Program Bank that participates in a 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 which in no event exceeds Fed Funds + 0.5% on an annualized basis. Cambridge earns the fee from the participating Program Banks for administration of the Program. In our discretion, we will reduce our fee. The amount of the reduction will vary client by client and Financial Professional by Financial Professional. The fee will also vary from Program Bank to Program Bank. The amount of interest paid on deposits will affect the fee we receive. The fee Cambridge receives differs between clients who use NFS as their clearing firm and from those who use Pershing. 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.

Cambridge partners with StoneCastle Insured Sweep LLC and Total Bank Solutions ("Program Administrators") to monitor and maintain deposits, directed by them, at each Bank under $250,000 limits. Additionally, Cambridge has 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 Investment Research, Inc. Insured Bank Deposit Program Disclosure Document.

In addition to Cambridge's fee, NFS, Pershing, and the Program Administrators will receive fees for recordkeeping and administrative services from each Program Bank.

The investment advisor fee for accounts managed through the Cambridge Asset Allocation Platform ("CAAP"), the Cambridge Managed Account Platform ("CMAP"), a Unified Managed Account ("UMA"), Advisor-directed and Team-directed Programs is based on the amount of assets under management, including cash balances deposited in a FDIC insured multi bank program ("Program"). For more information regarding FDIC sweep programs see the Cash Sweep Options section of this brochure. The investment advisor 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 advisement on an annual basis.

The use of a Program along with other sweep options creates a conflict of interest due to the financial benefits for Cambridge, clearing firms NFS and Pershing, as well as the Program Banks. The revenue for Cambridge that is generated from a Program is greater than other sweep options currently available to you. Therefore, Cambridge has an incentive to place your cash in a sweep program(s). 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.

For help with understanding the best option for your account, please contact your Financial Professional.

[See Following Pages for Appendices]

Appendix A

Revenue Sharing Disclosure

Revenue Sharing Disclosure

CAMBRIDGE INVESTMENT RESEARCH, INC. AND
CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
REVENUE SHARING DISCLOSURE

Cambridge Investment Research, Inc. (CIR) and its affiliates, including Cambridge Investment Research Advisors, Inc. (CIRA) (hereinafter, collectively referred to as "Cambridge") offer a wide variety of products and programs including mutual funds, annuities, life insurance, and investment wrap programs. Collectively, we refer to the companies through which these programs are offered as Approved Product Companies. Cambridge has entered into various arrangements with some Approved Product Companies, referred to as revenue sharing arrangements. Although Cambridge endeavors at all times to put the interest of its clients ahead of its own or those of its officers, directors, or financial professionals ("affiliated persons"), these arrangements could affect the judgment of Cambridge or its affiliated persons when recommending investment products. Because these situations present a conflict of interest that may affect the judgment of our affiliated persons, Cambridge believes it is important that you are aware of our revenue sharing arrangements when you and your financial professional evaluate your investment options.

Because there are thousands of investment choices for sale, Cambridge has established the Investment Alliance Program, through which it will have revenue sharing arrangements with a select group of Approved Product Companies that offer a broad spectrum of products. These Approved Product Companies participate in activities that are designed to help facilitate the distribution of their products. Approved Product Companies participating in the Investment Alliance Program will have greater access to our financial professionals through marketing activities, training, and other educational presentations so that our financial professionals can better serve their clients.

Investment Alliance Available Product Companies make additional payments to Cambridge to participate in this program. These payments can originate from the Company's distributor, its investment advisor, and/or other related entities. Certain Investment Alliance Available Product Companies may make this payment from investment assets, while others may not. While the revenue sharing arrangements with each Approved Product Company may vary, Cambridge typically receives a flat fee, payment based on sales, or payment based on assets under management.

Investment Companies: Fees and expenses charged by investment company securities 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. While the revenue sharing agreements with each investment company may vary, each fund family may pay up to 25 bps (0.25%) of the gross amount of sale, as well as up to 4 bps (0.04%) annually of the assets held at each fund family. In addition, Approved Product Companies may make payments to Cambridge or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars. Participating fund families may also be subject to certain minimum payments each year in conjunction with the program if minimum amounts of sales or assets are not met, and they may also make additional payments to Cambridge for attendance at various educational meetings hosted by Cambridge throughout the year.

The following is a list of mutual fund companies that participate in the revenue sharing programs with Cambridge:

American Funds
Bluerock Capital
Griffin Capital
CION Securities, LLC
FS Investments
Russell Investment Group

Alternative Investments: Cambridge offers, through its financial professionals, many alternative investment products, including direct participation programs (DPPs), real estate investment trusts (REITs), managed futures, limited partnerships (LPs), 1031 exchanges, precious metals, BDCs, and private equity. While the revenue sharing agreements with each alternative investment company may vary, we may receive up to 150 bps (1.5%) of the gross amount of sale for these products, or up to 25 bps (0.25%) of the gross amount of sale for managed futures products. Providers of alternative investment products also make payments to Cambridge or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars.

The following is a list of alternative investment companies that participate in the revenue sharing programs with Cambridge:

Altegris Investments
Blackcreek
Blackstone
Bluerock Capital Markets
CIM Group
CNL Group, Inc.
Keystone
LaSalle Investment Management
MDS
Mewbourne
Owlrock
Salient Partners

DWS
FS Investment
Griffin Capital
Hines
Infinity Capital Partners
Inland Securities Corporation
SmartStop
Salient Partners
Starwood LLC
US Energy

Third-party Managers: Cambridge and/or its financial professionals may receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management directly from third-party asset manager program sponsors (collectively "Third-party Managers") for the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence reviews incurred by Cambridge and/or the financial professional relating to the promotion or sale of the Third-party Manager's products or services. Cambridge financial professionals may receive asset-based fees in their capacity as a financial professional or solicitor, as well as reimbursements or marketing allowances for marketing expenses and due diligence trip costs incurred by the financial professional.

While the arrangements Cambridge has with each sponsor varies, a third-party manager may pay Cambridge up to 15 bps (0.15%) of new assets under management (received quarterly in arrears), as well as up to 75 bps (0.75%) annually for the first $2 million of current assets under management and 100 bps (1%) annually for any current assets under management over $2 million, which is part of the advisory fee charged to client.

The following is a list of Third-Party Money Managers that participate in the revenue sharing programs with Cambridge:

AssetMark
Frontier Asset Management
Institute for Wealth Management
Integrated Capital Partners
Lockwood Advisors (Pershing)
Schwab. AP
SEI

Insurance Carriers: Revenue sharing agreements with each insurance company may vary ranging from 5 bps up to 100 bps (1.00%) of the gross amount of insurance and/or annuity product sales. Providers of insurance and/or annuity products may also make payments to Cambridge or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars.

The following is a list of insurance companies that participate in the revenue sharing programs with Cambridge:

Advisor Affiliates
Advisor Excel
Advisor Resource
Allianz
American First Financial
American Equity
American General
Ameritas
Ash Brokerage
Athene
AXA
Brighthouse
CreativeOne (CMIC)
Crump
Cuna
Delaware Life
Eagle Life
Financial Independent Group
Great American
Integrity
Jackson National
Lafayette
Lincoln
Mass Mutual
Midland
Mutual of Omaha
Nationwide
North American
Pacific Life
Principal
Protective Life
Prudential Sammons
Security Benefit
Transamerica
TruChoice

Revenue Sharing Disclosure

Other Compensation and Reimbursements: Approved Product Companies may invite Cambridge's financial professionals and/or clients to training and educational meetings, conferences, and seminars. Approved Product Companies typically reimburse Cambridge or financial professionals for the expenses incurred, within the industry rules, as a result of attending these events. Please consult your product's prospectus for specific details. If you attend training or educational meetings with your financial professional and a representative of an Approved Product Company is in attendance, you should assume that the Approved Product Company paid or reimbursed Cambridge or your financial professional for some or all of the cost of the meeting.

Approved Product Companies may provide your financial professional with economic benefits as a result of your financial professional's recommendation or sale of the product sponsors' investments. The economic benefits received can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, payment of travel expenses, and tools to assist your financial professional in providing various services to clients. These economic benefits may be received directly by your financial professional or indirectly through Cambridge who have entered into specific arrangements with product sponsors. These economic benefits could influence your financial professional to recommend certain products/programs over others.

The method of calculation and the amount of revenue sharing paid by each company may vary and is subject to change or renegotiation at any time. These revenue sharing payments are in addition to commissions, 12b-1 fees, and any other fees and expenses (including due diligence fees) usually disclosed in a fund's prospectus fee table or statement of additional information.

Consistent with prudent product approval practices, Cambridge conducts or causes to be conducted a due diligence analysis of these Approved Product Companies in making them available to the public through its financial professionals. For conducting this due diligence analysis, Cambridge receives a flat fee of $7,500 from some of the Approved Product Companies.

Cambridge performs certain administration activities to implement and monitor the trades recommended by 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 administration fee does not affect the overall cost to the client.

In certain circumstances, product sponsors or custodians may provide Cambridge or a financial professional with additional revenue sharing or expense reimbursements to aid the financial professional in transfer costs. For example, a custodian may provide up to 15 bps of the financial professional's assets under management and/or cover the cost of transfer fees (typically up to $150). In most cases, this additional compensation is passed on to the financial professional who may, in turn, use it to assist with expenses or to reimburse their client for costs incurred during a transfer.

The following is a list of additionally categorized investment companies that participate in the revenue sharing programs with Cambridge:

Advisor Asset Management - Other
Advisor Products/AdvisorSites - Other
Bank of America - Mortgage
Charles Schwab - Custodian
DailyAccess Corporation - Other
Fixed Income Securities - Other
FMT Solutions - Other
First Trust - Other
Pershing PAS - Custodian
TIAA Cref - Other

ERISA Accounts: The revenue sharing arrangements outlined above will not be applicable to ERISA accounts where CIRA serves as a fiduciary. There are also some Approved Product Companies that exclude all ERISA accounts from their revenue sharing payments to Cambridge.

It should be noted Cambridge financial professionals are not paid any portion of the revenue received by Cambridge, and they do not receive any additional fee incentives to sell you products of Approved Product Companies in the Investment Alliance Program other than possible ticket charge reduction or waiver, which is available upon request. In addition, most fees received by Cambridge from Investment Alliance Available Product Companies are used to support educational and other developmental programs for Cambridge financial professionals designed to enhance the level of service and assistance you receive. Cambridge financial professionals may receive some reimbursements from Investment Alliance Program Available Product Companies for expenses incurred in connection with continuing training and/or educational meetings, conferences, or seminars for Cambridge financial professionals and/or clients. There are no requirements for financial professionals to offer or sell a service or product of any participating Investment Alliance Program Available Product Company. However, the reduced ticket charges or marketing and educational activities paid for by the Approved Product Companies with revenue sharing could lead financial professionals to focus more on those products that make revenue sharing payments to Cambridge, as opposed to those products that do not make such payments, when recommending products to their clients.

401k Study Group Disclosure: Completely separate from the marketing compensation that Cambridge receives, certain financial professionals may receive payments from investment sponsor companies for outside business activities. Financial professionals that manage 401k Study Group, and offer resources and education to registered representatives, may receive compensation from third-party vendors, including investment and insurance companies and third-party mangers, in return for highlighting their product through webinars, video interviews, or website content. The compensation for these services is based on a flat fee for varying levels of sponsorship and is not based, in any way, upon referrals to the sponsor or amount of assets invested with or through the sponsor.
For additional information on a particular product's payment and compensation practices, please see the prospectus, offering documents, or statements of additional information.

Revenue Sharing Disclosure

Brokerage Custodians

Cambridge will be paid a ticket charge for each transaction held by Fidelity Clearing & Custody Solutions® (FCCS) and its broker dealer National Financial Services LLC (NFS) or Pershing. Additionally, Cambridge has directed FCCS/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 FCCS/NFS and Pershing. In addition, you will incur certain charges, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees. These fees and expenses will apply to your account(s) separate from possible advisory fees. Although this retained revenue is not paid to the financial professional servicing your account, this is a conflict of interest because of the additional compensation received by Cambridge.

Cambridge is a participant in Pershing's FUNDVEST® ticket charge program, and NFS' FundsNetwork® ticket charge program. These programs offer select mutual funds to be purchased by clients with no transaction fees ("NTF Shares"). Pershing receives revenue directly from the mutual fund companies that support the FUNDVEST® program. FCCS/NFS receives revenue directly from mutual fund companies that support their FundsNetwork® program. Through formal agreements, Cambridge is eligible to receive revenue sharing participation for assets that are held within these programs. Restrictions may apply in certain situations. Both Pershing's FUNDVEST® and FCCS/NFS' FundsNetwork® can be used in WealthPort® and/or CMAP®. Cambridge also participates in Pershing's LoanAdvance® program and FCCS/NFS' Goldman Sachs Private Bank Select Program. These programs allow clients to access credit in the form of a non-purpose loan. Pershing's Loan Advance Program and FCCS/NFS's Goldman Sachs Private Bank Select Program are not available to clients in CAAP®[1] and UMA. In return for assistance in facilitating these programs, Cambridge receives revenue sharing payments. Cambridge's financial professionals do not receive a direct increase or change in compensation for selling mutual funds in Pershing's FUNDVEST® ticket charge program, FCCS/NFS' FundsNetwork® ticket charge program, or for selling Pershing's LoanAdvance® or FCCS/NFS' Goldman Sachs Private Bank Select Program.

Cambridge provides access to various sweep vehicles for Pershing and FCCS/NFS accounts that are used to automatically invest cash balances. Cambridge receives revenue sharing payments based on these balances.

Cambridge clients can choose to loan securities to Pershing or FCCS/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. Clients 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.

Cash Sweep Options

Cambridge provides clients with access to different cash sweep vehicles, including certain money market funds that are used to automatically invest cash balances in your brokerage account awaiting reinvestment. Cambridge receives payments when cash is placed into a money market sweep, or if you simply hold cash in your account outside of a sweep vehicle. This presents a conflict for Cambridge due to the financial benefit that is received by Cambridge. Cambridge does not share any portion of this compensation with your financial professional. Money market funds can lose value and have done so in the past. It is important to discuss your options with your financial professional as they can help determine the right sweep option for you.

Included in the cash sweep vehicles, Cambridge offers a core account sweep feature. This feature sweeps cash balances pending reinvestment in eligible brokerage accounts to and from an investment account to a sweep account on a daily basis. The swept balances will immediately begin earning interest in a Federal Deposit Insured Corporation ("FDIC") insured multi bank account program ("Program"). FDIC sweep programs offer greater safety and generally greater liquidity, with the exception of cash, than other options available to Cambridge clients. The FDIC insures traditional bank/deposit accounts, such as checking or savings accounts, or 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, and insurance is currently a cumulative $1.5 million ($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.

Available cash in eligible brokerage accounts are deposited through a Program into interest-bearing deposit accounts at one or more FDIC-insured depository institutions set for in the list of depository institutions participating in the Program ("Program Banks"). Cash balances, including those deposited in a Program, are subject to Cambridge Investment Research Advisors, Inc., advisory fees or other asset-based fees, and includes such cash balances in its calculation of the fees payable by the client for investment advisory services.

If a Program is selected for your account, cash balances will be deposited with participating Program Banks. You are not required to select this option and can choose any cash sweep option you prefer that is available to your account. There are other transactional cash options available to you, including: (1) sweeping into one of other available uninsured money funds where funds may not be immediately available to you, (2) choosing no sweep option, with the cash held in the FCCS/NFS or Pershing account earning no interest, where funds are available upon request, or (3) trading into another possibly uninsured cash position where funds are not immediately available. Returns to you for these other options that pay interest are higher than returns earned in the Program. 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. If you do not choose a cash sweep option, and if your account is eligible for FDIC insurance, a Program will be used for your account. If your account is not eligible for FDIC insurance, the Federated Government Reserves money market fund will be used for your Pershing account and Fidelity Government Capital Reserves will be used for your FCCS/NFS account.

It is important to understand that the cash balance held in your account(s) by FCCS/NFS or Pershing that is not in a Program is not FDIC insured. However, it is covered by SIPC up to certain limits. For more information about SIPC coverage, please visit www.sipc.org. Not all broker-dealers offer FDIC insured bank deposit sweep vehicles or have the same access and features.

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.

Cambridge receives a fee from each Program Bank that participates in a 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 which in no event exceeds Fed Funds + 0.5% on an annualized basis. Cambridge earns the fee from the participating Program Banks for administration of the Program. In our discretion we will reduce our fee. The amount of the reduction will vary client-by-client and financial professional-by-financial professional. The fee will also vary from Program Bank-to-Program Bank. The amount of interest paid on deposits will affect the fee we receive. The fee that Cambridge receives differs between clients who use FCCS/NFS as their clearing firm from those who use Pershing. 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.

Cambridge partners with StoneCastle Insured Sweep LLC and Total Bank Solutions ("Program Administrators") to monitor and maintain deposits, directed by them, at each Bank under the $250,000 limits. Additionally, Cambridge has 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 Investment Research, Inc. Insured Bank Deposit Program Disclosure Document, (www.joincambridge.com/information-for-investors/investor-resources/cambridge-disclosures/).

In addition to Cambridge's fee, FCCS/ NFS, Pershing and the Program Administrators will receive fees for record-keeping and administrative services from each Program Bank.

The use of a Program along with other sweep options creates a conflict of interest due to the financial benefits for Cambridge, clearing firms FCCS/NFS and Pershing, as well as the Program Banks. The revenue for Cambridge that is generated from a Program is greater than other sweep options currently available to you. Therefore, CIRA has an incentive to place you cash in a sweep program(s). 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.

For help with understanding the best option for your account, please contact your financial professional.

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

Appendix B

Pershing Ancillary Charges

Account or Service	Fee Amount	Frequency	Included in WealthPort® Program Fee
Inactivity fee – standard (retail accounts custodial fee)**	$35.00	Annual	
Inactivity fee – accounts with mutual funds only (retail accounts custodial fee)**	$17.50	Annual	
Paper statement surcharge**	$1.00	Per statement	No – $0.75
Paper trade confirmation surcharge**	$1.00	Per trade confirm	No – $0.75
529 annual maintenance fee (pass through from American Funds)***	$10.00	Annual	
529 set up fee (pass through from American Funds)***	$10.00	One time	
529 transfer fee	$95.00	Per 529 transfer	
Cost basis fee – basic	$1.00 for accounts with less than $50,000. No charge for accounts greater than $50.000.	Per month	X
DRS transfer**	$10.00	Per DRS transfer	
Legal transfer fee/GNMA bond transfer**	$135.00	Per transfer	
Outgoing transfer fee – retail accounts**	$125.00	Per transfer	
Tax and year-end statement (TYES)**	$1.00	Per statement	X
UBTI tax filing fee**	$200.00	Annual	
Year-end account report**	$3.00 plus postage/handling	Annual	

Retirement Account Fees			
IRA, Roth IRA, 5305-SEP, and Education IRA maintenance fee**	$43.50	Annual	X
IRA maintenance fee – mutual fund only IRA**	$12.50	Annual	X
Conversion from regular IRA to mutual fund only IRA**	$50.00	Per conversion	
403(b)(7), SIMPLE IRA Plan, Prototype SEP IRA maintenance fee**	$58.50	Due at account set up and annually thereafter	X
Pershing Individual 401(k), Simplified 401(k), Simplified Profit Sharing, and Simplified Money Purchase Plan maintenance fee**	$75.00	Due at account set up and annually thereafter	X
Qualified Retirement Plans (QRPs) – Pershing Flexible is 401(k), Flexible Profit Sharing and Flexible Money Purchase Plan maintenance fee**	$125.00	Due at account set up and annually thereafter	X
Termination fee (retirement accounts)** $43.50 annual IRA maintenance fee	$143.50 ($100 termination)	Closure of account	

Cash Management Services ATM/Debit Card			
Corestone Silver Plus**	$50.00	Annual	
Corestone Gold**	$100.00	Annual	
Corestone Platinum**	$150.00	Annual	
Corestone Gold Corporate**	$150.00	Annual	

Corestone Platinum Corporate**	$250.00	Annual	
ATM out-of-network surcharge fee (ATM not on PNC Bank or Allpoint network)	Various		
Visa paid draft copy**	$2.50	Per draft copy	
Foreign transaction (Visa fee for transactions outside U.S)	1% of the transaction	Per transaction	
Cash advance fee (non-ATM)**	0.25% or $2.50 minimum	Per transaction	
Overnight debit card fee**	$25.00	Per request	

Checking			
Corestone personal checks – initial order**	No charge		
Corestone personal checks reorder for Silver and Silver Plus**	$12.50 per Reorder		
Corestone personal checks reorder for Gold and Corporate Gold**	$10.00 per reorder		
Corestone personal checks reorder Platinum and Corporate Platinum**	$7.50 per reorder		
Corestone carbon copy checks – initial order**	$15.00		
Corestone carbon copy checks – reorder checks**	$25.00 per reorder		
Corestone business check – initial order**	$50.00 – One time purchase includes business binder, business register, deposit tickets, and 252 checks		

Checks			
Corestone business check – reorder checks**	$40.00 Per reorder		
Corestone business check binder – reorder**	$20.00	Per reorder	
Corestone returned check fee**	$25.00	Per returned check	
Corestone stop payment fee**	$25.00	Per stop payment	
Corestone check copy**	$2.50	Per check copy	
Corestone overnight checkbook fee**	$20.00	Per reorder	
IRA resource checking return check fee**	$20.00	Per returned check	
IRA resource checking stop payment fee**	$10.00	Per stop payment	
IRA resource check copy**	$2.50	Per check copy	
IRA resource checking personal checks – initial order	No charge	Includes deposit tickets and 10 checks	
IRA resource checking personal checks – reorder checks	No charge		
IRA resource checking overnight checkbook fee**	$20.00	Per overnight reorder	

Other Cash Management Services **Check Request**			
Overnight courier fee**	$12.00 or $18.00 on Saturdays	Per request	
Margin extension**	$20.00	Per extension	
Returned ACH or check fee**	$20.00	Per returned item	
Stop payment/stop check fee**	$10.00	Per stopped payment	
Wire transfer fee**	$20.00	Per wire request	

Investment Specific			
Dividend Reinvestment Program – retail accounts**		Per transaction	
Dividend Reinvestment Program – IRA accounts**	No charge		
Employee stock option Plan (ESOP)**	$50.00		
Foreign security safekeeping**	$2.00 per position	Per month	
Special products fee (alternative investment fee)***	$35.00 for registered positions	Annual	X
Special products fee (alternative investment fee)***	$125.00 for non-registered positions	Annual	X
Alternative investment subscription, redemption, or re-registration fee**	$50.00		
Safekeeping fee,** per position	$2.00	Per month	
Systematic purchases or sells*	$0.50	Per transaction	X
Transfer and ship – DRS eligible securities (outgoing statement sent to transfer agent)**	$15.00		
Transfer and ship – DRS eligible securities (incoming statement sent to transfer agent)	*Computershare, Wells Fargo and Registar and transfer Company = $15 **American National Stock (AST) = $10		
Transfer agent fee for processing physical securities**	Varies by transfer agent	Per stock deposit	
Voluntary reorganization**	$25.00	Per reorganization	

Asterisks show who the charges defaults to and who can pick up the charge: *Defaults to the financial professional; **Defaults to the client, but the financial professional may choose to reimburse; ***Client charge only

Appendix C

National Financial Services, LLC Ancillary Charges

Account and Service Charges

Account or Service	Fee Amount	Frequency	Included in WealthPort® Program Fee
Cost basis*	$0.45	Per statement	X
Cost basis – detailed*	$0.70	Per statement	X
Custody and recordkeeping fee (retail inactivity fee)**	$35.00	Annual	
HSA annual maintenance fee	$35.00	Annual	X
HSA liquidation Fee	$25.00	Full account liquidation	X
Legal transfer fee**	$150.00	Per position	
Outgoing transfer fee – retail accounts**	$125.00	Per outgoing transfer	
Paper statement surcharge**	$1.00	Per statement	X
Paper trade confirmation surcharge**	$1.00	Per trade confirmation	X
Return of legal item**	$75.00	Per item returned	
UBTI tax filing fee**	$300.00	Annual	

Retirement Account Fees			
IRA maintenance fee**	$35.00	Annual	X
Termination fee**	$160.00 ($125.00 termination fee + $35.00 maintenance fee)	Upon closure of the account	

Cash Management Services			
ACH direct deposit or debit bill pay with Visa Classic Debit	$15.00 (Cash management + account fee + debit card fee)	Annual	
ACH direct deposit or debit bill pay with Visa Classic Debit Card**	$20.00 (Cash management + account fee + checking fee + debit card fee)	Annual	
Premier Access with Premier Rewards Debit Card**	No charge	Annual	
Premier Access with Premier Rewards	$10.00	Annual	

Checking			
ACH direct deposit and debit bill pay	$10.00 (Cash management account fee)	Annual	
ACH direct deposit and debit bill pay and checking	$15.00 (Cash management account fee + checking fee)	Annual	
Premier Access	$100.00	Annual	
Select Access personal check reorder**	No charge		
Premier Access personal check reorder**	$55.00	Per reorder – includes 500 checks and 90 deposit slips	
Select Access/Premier Access stop payment fee – retail account**	$10.00	Per stop payment	
Select Access/Premier Access returned check fee**	$15.00	Per returned check	

IRA checkwriting stop payment fee**	$2.50	Per stop payment	
IRA checkwriting returned check fee**	$10.00	Per returned check	
IRA checkwriting check copy**	$2.50	Per check copy	

Other Cash Management Services			
Check request			
Overnight courier fee**	$13.00	Per overnight request	
Overnight Saturday delivery fee**	Varies by delivery address	Per overnight request	
Mailgrams**	$5.00	Per mailgram	
Margin extension**	$20.00	Per extension	
Returned EFT fee	No charge		
Returned check fee – retail account **	$15.00	Per returned check	
Returned check fee – retirement account	No charge		
Stop payment/stop check fee – retail account**	$20.00	Per stop payment	
Stop payment/stop check fee – retirement account	No charge		
Wire transfer**	$15.00	Per wire request	

Investment Specific			
Alternative investment holding fee for registered positions**	$35.00 for registered positions	Annual – per position, maximum of $500.00	
Alternative investment holding fee for non-registered positions**	$125.00 for non-registered positions	Annual – per position, maximum of $500.00	
Alternative investment document review (due diligence)**	$100.00	Per review	
Alternative investment purchase, redemption, or re-registration fee**	$50.00	Per purchase, redemption, or re-registration	
Equity dividend reinvestment	No charge		
Physical reorganization**	$150.00	Per reorganization	
Restricted stock – returned security priced at $1 or Less**	$11.00	Per returned security	
Restricted stock – service request (legend removal, gifting, re-registration)**	$150.00	Per service request	
Restricted stock – unauthorized sale penalty**	$40.00	Per unauthorized sale	
Safekeeping fee**	$15.00	Per position per month	
Transfer and ship – only available on non-DRS eligible securities (DTC transfer or physical certificate request)	$500.00	Per request	
Transfer and ship DRS eligible securities (outgoing statement to transfer agent)**	$15.00	Per request	
Transfer and ship DRS eligible securities (incoming statement sent to transfer agent)	$15.00	Per request	
Voluntary reorganization**	$20.00	Per reorganization	

Asterisks show who the charges defaults to and who can pick up the charge: *Defaults to the financial professional; **Defaults to the client, but the financial professional may choose to reimburse; ***Client charge only

Appendix D

FlexMAP Partners Ancillary Charges

Fidelity (FIWS)

Equities	
Domestic Online Orders	
For householded accounts under \$1M which are enrolled for eDelivery and all householded accounts over \$1M (plus \$0.01 per share for every share over 10,000 shares)	\$4.95
For householded accounts under \$1M that are not enrolled in eDelivery (plus \$0.015 per share for every share over 1,000 shares)	\$12.95
Domestic Manual Order via Trading Desk (includes any broker assistance through the order process)	\$0.05 per share with minimum of \$29.95
International	
International (USD settlement)	Equity Component of the Trade: ▪ \$40.00 flat rate plus 30 bps on principal (except for Canada) ▪ \$0.03 per share if share price is greater than \$1.00 (Canada) ▪ \$0.01 per share if share price is less than \$1.00 FX Component of Trade (included in price of trade): ▪ .06% of principal (Canada) ▪ .30% of principal (all others)
International (local currency settlement – direct customer charge)	See International Schedule addendum
Trade Here Settle Anywhere Orders (DVP Accounts):	
Domestic	\$0.03 per share
International (direct customer charge)	Negotiated basis
Orders Placed Online Using Algorithmic Strategies (direct customer charge)	
Basic	\$0 per share premium above the regular equity rate
Premium and Fidelity ATS (DarkSweep®)	\$.015 per share premium above the regular equity rate
Step-in Orders	
	\$10 additional fee above domestic online rates
Exchange-traded Funds (ETF's)	
Online orders 65 iShare® ETFs and the Fidelity® Nasdaq Composite Index® Tracking Fund (ONEQ)	\$0
Online order for Fidelity sector ETFs	\$0
Online ETF Orders (excluding the ETFs referenced above	
For householded accounts under \$1M which are enrolled for eDelivery and all householded accounts over \$1M (plus \$0.01 per share for every share of 10,000 shares)	\$4.95

For housedholded accounts under $1M that are not enrolled in eDelivery (plus $0.015 per share for every share over 1,000 shares)	$12.95
Manual Orders via Trading Desk (includes any broker assistance through the order process)	
	$0.05 per share with a minimum of $29.95
Mutual Funds (including Money Markets)	
No transaction Fee ("NTF") Funds	
Fidelity retail funds	No transaction fee
Fidelity advisor funds	No transaction fee
Fidelity money market funds	No transaction fee
Non-Fidelity funds that participate in NTF program	No transaction fee
Transaction Fee ("TF") Funds	
A $20.0 additional fee above TF rates will apply on buy side transactions for certain fund families. Contact your Sales Representative or Relationship Manager or check WealthCentral for a listing of impacted fund families.	
Non-Fidelity load funds that do not participate in NTF program (no-load)	$30 flat ticket
▪ Periodic Investment Plan (PIP) Transactions	$5 flat ticket
▪ Systematic Withdrawal Plan (SWP) Transactions	$5 flat ticket
Non-Fidelity load funds with a front-end or back-end sales charge	No transaction fee
Non-Fidelity load funds with a front-end or back-end sales charge, where a load waiver applies (direct customer charge)	$30 flat ticket
Fixed Income – Direct Customer Charge	
Principal Business	
Municipal bonds, corporate bonds, certificates of deposit, government bonds (including agencies), mortgage-backed securities and U.S. treasury and related securities, commercial paper, and structured notes	Competitive basis
Government auction orders (notes and bonds)	$50 per order
Government treasury bills auction orders	$0 per order
Variable rate demand notes (VRDN)	$0 per order
Variable rate demand obligation (VRDO)	$0 per order
International (USD settlement)	Negotiated basis (includes FX charge)
International (local currency settlement)	Negotiated basis (includes FX charge where applicable)
Agency Business	
Crossing fee	$30 per side of the order
Auction rate securities	$50 per order
Exchange-traded fixed-income securities	$2.50 per bond with $40 minimum per order
Options	
All orders	$4.95 plus $0.65 per contract
Other Securities	
Unit investment trust (direct customer charge)	$30 per order
Margin Borrowing – Direct Customer Charge	
Average debit balance	Interest rate basis FABLR
$0-$9,999	FABLR + 2.00%
$10,000 - $24,999	FABLR + 1.50%

$25,000 - $49,999	FABLR + 1.00%
$50,000 - $249,999	FABLR + 0.75%
$250,000 - $999,999	FABLR + 0.50%
$1,000,000 - $4,999,999	FABLR + 0.25%
$5,000,000+	FABLR + 0.20%
Alternative Investments – Direct Customer Charge	
Buys/sells	$100 per transaction
Transfers/re-registrations	$25 per transaction
Annual custody fee (maximum account charge of $150)	$50 per position

1776 Pleasant Plain Road | Fairfield, Iowa 52556 | 800-777-6080

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