Cambridge Investment Research, Inc. Form CRS

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

What investment services and advice can you provide me?

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

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

For additional information, please visit the following:

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

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

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

What fees will I pay?

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

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

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

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

For additional information, please visit the following:

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

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

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

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Revenue sharing – some sponsors or managers of investments share a portion of the revenue they earn on those investments with us, as do some clearing firms with respect to revenue they earn from clearing transactions in your accounts based on clearing fees increased on our behalf. This creates an incentive to recommend a particular sponsor, manager, or clearing firm.
- Third Party Payments

For additional information, please visit the following:

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

Here is a question you can use to start a conversation with your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive commissions for products purchased or sold, and this commission will vary based on the type of product, the amount of your assets, and the time and complexity required to meet your needs. Certain financial professionals will also receive cash or non-cash compensation, such as merchandise, gifts, technology, travel expenses, and lodging, directly from product providers and sponsors as further detailed in the Form CRS Supplement.

Some products pay a higher commission than others; therefore, your financial professional has a conflict of interest to recommend a product that pays higher compensation. Financial professionals who receive cash or non-cash compensation have an incentive to sell more of that sponsor or manager's products.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Here is a question you can use to start a conversation with your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information, please visit the following:

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

If you would like additional, up-to-date information or a copy of this disclosure, please call 888-245-0452.

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

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Cambridge Investment Research Advisors, Inc. Form CRS

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

What investment services and advice can you provide me?

CIRA offers investment advisory services to retail investors. These services include asset management, financial planning and consulting, retirement planning and consulting, and wrap fee programs. We also provide advisory services by referring clients to unaffiliated investment advisors. If we charge an ongoing asset-based fee, we will perform ongoing monitoring of your account(s) based upon the scope of services we provide as described in our agreement(s). If we only provide one-time services (i.e., creating a financial plan), we will not monitor your account(s). All recommendations regarding your advisory account will be made in an advisory capacity. When we make a recommendation to you, we will expressly tell you orally which account we are discussing.

You have the choice to receive non-discretionary or discretionary services from us. When we provide non-discretionary services to you, you make the ultimate decision regarding the purchase or sale of investments. When you authorize us to provide discretionary services to you, we can buy and sell investments in your account without discussing with you in advance. While we offer a wide variety of investment products and types of investments, CIRA has created a unified managed mutual fund list that specifies the recommended share class for each fund for use in managed accounts. We have a minimum account size requirement of $5,000 before you can open an account but exceptions may apply for certain programs or account types. Please refer to our Form CRS supplement for further details.

For additional information, please visit the following:

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

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

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

What fees will I pay?

You will pay a fee for our services based upon the type of service you receive. This can include asset-based fees, fixed fees, hourly fees, set-up fees and program fees. Any fees paid and the frequency charged will be agreed upon by you when contracting with CIRA for investment advisory services.

- Asset-based fee – the fee is a percentage of all assets in your account, charged on an ongoing basis
- Fixed fee – the fee is a set amount, charged either one-time or on an ongoing basis
- Hourly fee – the fee is a set amount and based on the aggregate number of hours of service provided
- Set-up fee – the fee is a set amount, charged one-time
- Program fee – the fee is an inclusive, or wrap, fee including an asset-based fee for services, custodial and trading fees, strategist fees (if applicable) and set-up fees (if applicable), charged on an ongoing basis

If you pay an asset-based fee, the more assets there are in your account, the more you will pay in fees. This gives us an incentive to encourage you to increase the assets in your account. If you pay a wrap fee, this fee can be higher than a typical asset-based fee because it includes the custodial and trading fees for your account. If you pay an hourly fee, this gives us an incentive to incur more time providing services to you.

You will typically also pay other fees, depending on your account type. These fees include custodian fees, account maintenance fees, transactional fees, and other ancillary fees that are outlined in CRS Supplement.

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

For additional information, please visit the following:

- *CIRA Form ADV;* https://www.joincambridge.com/information-for-investors/investor-resources/cambridge-disclosures/
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Here is a question you can use to start a conversation with your financial professional:

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

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Please refer to our Form CRS supplement for further details.

- Revenue sharing
- Third Party Payments

For additional information, please visit the following:

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

Here is a question you can use to start a conversation with your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive fees for the investment advisory services they provide. These fees are one-time and/or ongoing, and are based on a fixed rate and/or as a percentage of assets in your account. Fixed rate fees are agreed upon by you and the financial professional, and are based on the time and complexity it takes to meet your needs. Certain financial professionals will also receive cash or non-cash compensation, such as merchandise, gifts, technology, travel expenses, and lodging, directly from investment managers or sponsors as further detailed our Form CRS Supplement linked here. As noted above, our financial professionals have an incentive to have more assets in your account if they are paid by an asset-based fee. If they receive an hourly rate, they have an incentive to bill for more hours of work. Financial professionals who receive cash or non-cash compensation have an incentive to sell more of that sponsor or manager's products.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Here is a question you can use to start a conversation with your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

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

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

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?
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Regulation BI Disclosure

Introduction

The purpose of this disclosure is to provide information regarding the business practices, compensation, and conflicts of interest as they pertain to Cambridge Investment Research, Inc. (referred to as "Cambridge", us, we, our, and broker-dealer throughout this Disclosure Brochure).

The Securities and Exchange Commission ("SEC") defines a "conflict of interest" as an interest that might incline a broker, dealer, or a natural person who is an associated person of a broker or dealer, consciously or unconsciously, to make a recommendation that is not disinterested.

Cambridge is registered as a broker-dealer with the SEC. Cambridge is also a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Cambridge is a broker-dealer registered in all fifty (50) states, the District of Columbia, and Puerto Rico, to provide investment brokerage services. These services include buying and selling securities and providing investment recommendations. Additional information about Cambridge is available on the internet at brokercheck.finra.org. You may search for information using our firm name, Cambridge Investment Research, Inc. or by our CRD number, 39543.

Cambridge is under common ownership with a registered investment adviser, Cambridge Investment Research Advisors, Inc. ("CIRA").

Individuals licensed or approved with Cambridge as registered representatives (referred to as "Financial Professionals" throughout this document) will provide its brokerage services. Individuals licensed or approved with CIRA as investment advisor representatives (also referred to as "Financial Professionals" throughout this document) may provide asset management of investment products and/or financial planning services. Certain Financial Professionals are approved to provide services on behalf of Cambridge, as well as on behalf of CIRA, while other Financial Professionals are only approved to offer services on behalf of Cambridge. Financial Professionals are not employees of Cambridge or CIRA. They are independent contractors of Cambridge and/or CIRA. In addition to CIRA, your Financial Professional may have his/her own independent Registered Investment Advisor ("RIA") with its own unique disclosure requirements.

When discussing services with a Financial Professional you should understand which services your Financial Professional can provide. Financial Professionals are restricted as to the types of securities for which they can provide recommendations, based on the FINRA exams they have passed. Each additional exam a Financial Professional passes allows them to provide additional recommendations. The following is the list of exams and the associated products for which a Financial Professional is allowed to offer services.

- **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.
- **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
- **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
- **Series 52 Exam** – Limits a Financial Professional to providing recommendations on municipal securities
- **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.
- **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

General Description of Product Types

A Financial Professional may offer investment recommendations to you. A Financial Professional 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 risk that you have set for your account.

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. 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.

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 exchange traded funds ("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 Appendix A – 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 your 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.

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 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 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 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 out and call options are highly specialized activities and entail greater than ordinary investment risks.

- **Fixed Income Risk** – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.

- **ETF and Mutual Fund Risk** – When investing in an 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 Conflicts of Interest

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 Financial Professionals receive additional benefits based on their total compensation, which can include but is not limited to, reduced or waived charges for technology, as well as reduced or waived conference attendance charges. This practice represents a conflict of interest in that the Financial Professional has a financial incentive to increase their compensation in pursuit of such benefits.

Principal transactions are generally defined as transactions where a dealer, acting as principal for its own account or the account of an affiliate, buys a security from or sells a security to, a client as opposed to carrying out trades through another broker-dealer. Cambridge executes client orders for certain types of securities on a principal basis in accounts with Cambridge. It is Cambridge's policy that no additional compensation will be charged to a client account due to the implementation of the principal transaction.

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.

Cambridge enters into specific arrangements with product sponsors and third parties (collectively referred to as "Approved Product Companies"). Cambridge has entered into various arrangements with some Approved Product Companies referred to as revenue sharing arrangements. 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.

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 can affect the judgment of Cambridge or its affiliated person when recommending investment products. These situations present a conflict of interest that can affect the judgment of our affiliated persons. Please review the Revenue Sharing Disclosure in Appendix A within this document. It is also located at JoinCambridge.com and available upon written request.

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 that 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 that 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 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.

Financial Professionals Other Business Activities

Financial Professionals that are accountants or lawyers can refer you to their accounting or law firms. Clients are not obligated in any manner to use these services, outside services, or any accounting or law firm recommended by a Financial Professional. Cambridge does not provide any tax or legal advice.

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

Securities offered through Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC, and investment advisory services offered through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Both are wholly-owned subsidiaries of Cambridge Investment Group, Inc. For financial professional use only. V.CIR.0620-1931

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

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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 confirma-tion	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

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