Item 1 - Cover Page

WealthPort Wrap Brochure

1776 Pleasant Plain Road
Fairfield, IA 52556
800-777-6080
www.joincambridge.com

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

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

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to Clients as required by SEC rules. The amendment requires Cambridge Investment Registered Advisors, Inc. (CIRA) to provide a summary of material changes to you, our Client, within 120 days of our year end, which is December 31. This document would include the material changes that were made to the WealthPort Wrap Brochure throughout the prior calendar year. You may obtain a copy of our most current Disclosure Brochure at any time by contacting us at 800-777-6080 or by downloading it from our firm's website at www.joincambridge.com.

Cambridge Asset Allocation Platform ("CAAP")
An update regarding the conflict that arises when Portfolio Strategists select the own proprietary funds has been added.

Program Fees
This section includes the conflict involved when a financial professional absorbs Program Fees, and a link to supplemental documentation that will provide additional detail of the ancillary charges associated with a brokerage account.

The section also details the unified managed mutual fund list adopted by Cambridge that specifies the recommended share class for each fund for use in managed accounts in WealthPort Wrap as well as additional share class clarification.

Further clarification regarding the NTF shares within the Pershing FUNDVEST® ticket charge program are provided.

Reference to NFS' FundsNetwork® ticket charge program have been removed as it no longer applies.

The Strategist Fee can be changed by a Strategist without notice to the client.

Excluded and Restricted Assets and Exclusionary Screening
This section provides details of the process of excluding Alcohol, Tobacco and Firearm stocks through Social and Sustainable Investing Exclusionary Screening.

Funding your CAAP® and UMA Account
The details involved in regards to account liquidation as detailed in the WealthPort Wrap Client Agreement are discussed in this section.

Loans and Other Compensation to Financial Professionals
A loan consideration for financial professionals that recommend WealthPort and the conflict therein has been added.

Cash/Non-Cash Compensation
This new section defines additional economic benefits provided by certain product companies that could influence the recommendations of financial professionals.

Cash Sweep Options
Additional clarifying information has been added to this section as it pertains to FDIC insurance, timing of withdrawals, advisory fees calculated on cash balances, the fee Cambridge receives and the conflict it creates. Also included is the additional detail into the account limits monitored and maintained by Program Administrators and those that the client is responsible to monitor.

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

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Item 4 – Services, Fees, and Compensation

Cambridge Investment Research Advisors, Inc. (also referred to as "CIRA", us, we, our, "Investment Adviser", and the "Firm" throughout this Disclosure Brochure) is a corporation formed under the laws of the State of Iowa. We are a Federally Registered Investment Adviser that is registered to conduct business in all 50 states, the District of Columbia, and Puerto Rico. CIRA is majority owned and controlled by Cambridge Investment Group, Inc., which in turn is majority owned by the Schwartz Family Trust.

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

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

You should be aware of the differences between the fee-based services outlined in this Brochure and commission-based services that are separately available for unmanaged brokerage accounts. We encourage you to review and discuss the document titled "Understanding the Differences Between Commissionable and Advisory Accounts" with your Financial Professional. This document is on our website at www.joincambridge.com.

A. Overview of our Advisory Services

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

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

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

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

1. Advisor-Directed

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

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

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

2. Team-Directed

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

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

3. Cambridge Asset Allocation Platform ("CAAP®")

CAAP® offers Clients and Financial Professionals the ability to select one or more of the CAAP® strategies. Using your risk tolerance information, your Financial Professional recommends a portfolio designed to meet your individual needs and investment objectives.

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

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

4. Unified Managed Account (UMA)

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

Risk of Loss

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

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

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

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

- **Market Risk -** Either the stock market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is also referred to as systematic risk.

- **Equity (Stock) Market Risk** - Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock, or common stock equivalents of any given issuer, generally expose clients to greater risk than if they invest in preferred stocks and debt obligations of the issuer.

- **Company Risk** - When investing in stock positions, there is always a certain level of company industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if 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 are subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

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

- **ETF and Mutual Fund Risk** - When investing in an Exchange Traded Fund ("ETF") or mutual fund, there are additional expenses based on your pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Leveraged and inverse ETFs are not suitable for all investors due to their unique characteristics and risks. Although there are limited occasions when a leveraged or inverse ETF can be useful for some types of investors, it is extremely important to understand that for holding periods that are longer than a day, these funds may not give the Client the returns they are expecting.

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

B. Program Fees

Fees for participating in WealthPort ("Account Fees") are billed as an inclusive fee (otherwise known as a wrap fee) by CIRA on behalf of the various parties providing services under the WealthPort Program. The Account Fee is an annual fee and is comprised of the WealthPort Program Fee, Financial Professional Fee, Strategist Fees (when applicable), and Setup Fee (when applicable). The Account Fee does not include miscellaneous or ancillary fees or charges by the Custodian for services not included under the Program Fee such as, but not limited to, wiring fees, dealer mark-ups, electronic fund and wire transfers, and exchange fees. Your Financial Professional determines whether or not the program fees are charged to you. If your Financial Professional chooses to absorb the program fee a conflict of interest is created due to the increased expense that your Financial Professional incurs. See the Brokerage Account Ancillary Charges section on www.joincambridge.com for additional details of the ancillary charges for services provided by NFS or Pershing.

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

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

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

We can, in our sole discretion, change the Account Fee calculation method by giving written notice to you 30 days prior to the first reporting period in which the new calculation will be applied. Any other applicable charges are automatically debited from one or more account(s) when they are incurred. The account fee is debited first from free credit balances, if any. If there is no free credit balance in any account, we redeem money market fund shares to cover the account fees and any other charges. You are notified to deposit additional funds to replenish the money market balance, as needed. At any time, we reserve the right to liquidate a portion or all of the other assets in any CAAP® or UMA account to cover account fees and other charges. Liquidation(s) can have tax consequences and can reduce the account below the applicable minimum balance, thereby incurring additional charges.

Additional deposits of funds are subject to a fee when deposited on a date other than the last day in a reporting period. The fee for additional deposits are prorated for the remainder of the reporting period. This fee is determined on a Financial Professional-by-Financial Professional or account-by-account basis. Therefore, you should discuss this with your Financial Professional.

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

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

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

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

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

Varying share classes, include but are not limited to shares designated as Class A Shares and Class I Shares. Generally, I shares are reserved for institutional investors and therefore are not always available for your account. We have the availability to utilize mutual funds that offer various share classes, including those within the same fund, however Cambridge has created a unified managed mutual fund list that specifies the recommended share class for each fund for use in managed accounts. Mutual Fund product sponsors pay NFS and Pershing a portion of their operating expenses such as 12b-1 and sub-TA fees. In developing the unified managed mutual fund list, for each individual fund selected, Cambridge chose the share class with the lowest operating expenses that also pays a portion of those expenses to NFS and Pershing. If you transfer a mutual fund from an already existing account into a WealthPort account and that fund is not in Cambridge's recommended share class and is more expensive, it will be converted to the recommended share class for that fund.

We participate in NFS' Institutional FundsNetwork® ("IFN") and Pershing's FUNDVEST® ticket charge programs. These programs offer select mutual funds to be purchased by you with no transaction fees ("NTF Shares"). NFS and Pershing receive revenue directly from the mutual fund companies that support the IFN and FUNDVEST® programs. Through formal agreements, Cambridge receives revenue for assets that are held within the IFN and FUNDVEST® programs. NTF Shares are only available subject to the unified managed mutual fund list selection methodology described above. Restrictions apply in certain situations. IFN and Pershing's FUNDVEST® can be used in the Program. Even though these payments are not shared with your Financial Professional, the receipt of these additional payments create a conflict of interest because of the increased compensation to Cambridge.

Cambridge clients can choose to participate in Pershing's Loan Advance program and NFS' Goldman Sachs Private Bank Select Program. In these programs, clients benefit from having an alternative for accessing credit for financial needs in the form of a non-purpose loan. Pershing's Loan Advance and NFS' Goldman Sachs programs are not available to clients in CAAP and UMA. Cambridge receives revenue for a client's participation in these programs. Even though these payments are not shared with your Financial Professional, the receipt of these additional payments create a conflict of interest because of the increased compensation to Cambridge.

1. WealthPort Program Fee

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

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

Your Financial Professional determines whether or not the program fees are charged to you. If your Financial Professional chooses to absorb the program fee a conflict of interest is created due to the increased expense that your Financial Professional incurs.

WealthPort Program Fee Schedule

Account Tiers	Advisor-Directed	Team-Directed	CAAP	UMA
First $50,000	0.25%	0.30%	0.40%	0.45%
Next $50,000	0.23%	0.28%	0.36%	0.42%
Next $150,000	0.20%	0.25%	0.32%	0.38%
Next $250,000	0.17%	0.22%	0.27%	0.35%
Next $500,000	0.14%	0.19%	0.21%	0.27%
Next $1,000,000	0.09%	0.14%	0.15%	0.20%
Next $3,000,000	0.06%	0.11%	0.12%	0.15%
Next $5,000,000	0.03%	0.08%	0.08%	0.10%
Over $10,000,000	0.01%	0.05%	0.05%	0.07%

The Advisor-Directed and Team-Directed Program Fee is calculated based off the total account value and is not subject to an annual minimum account fee.

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

CAAP Small Account Solutions

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

2. Financial Professional Fee

The Financial Professional Fee is the amount charged by your Financial Professional for providing you with investment advisory and related services under WealthPort and is evidenced in the WealthPort Client Agreement.

Maximum Financial Professional Fee

Advisor-Directed	2.25%
Team-Directed	2.25%
CAAP®	2.15%
Unified Managed Account	2.15%

3. Team-Directed Strategist Fee

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

4. Strategist Fee (if applicable)

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

5. Setup Fee

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

Excluded and Restricted Assets and Exclusionary Screening

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

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

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

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

General Disclosure Regarding ERISA and Qualified Accounts

The following disclosure is for Clients that are:

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

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

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

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

Termination

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

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

CIRA will deliver securities in the account as instructed by you or your Financial Professional, unless you request that the account be liquidated. If an account is liquidated as a result of a termination notice, CIRA will have a period of 72 hours to begin liquidations unless CIRA and you or your Financial Professional agree on a different time period. Any prepaid, unearned fees are prorated and promptly refunded to you based on the number of days remaining in the month or quarter after the termination date. If termination of the Program Agreement occurs after five days from account opening, we will retain up to $500 of the prepaid Account Fee for the current quarter. Fee refunds are determined on a pro rata basis using the number of days services are provided during the final period. Fee refunds calculated to be less than $25 are not processed.

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

Item 5 – Account Requirements and Types of Clients

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

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

Minimum Account Requirement

A minimum initial investment of at least $5,000 is required to participate in WealthPort. Depending on whether you are utilizing Advisor-Directed, Team-Directed, CAAP® or UMA, higher minimums apply. Your Financial Professional can discuss the specific minimums that apply to your selection.

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

Funding your CAAP® and UMA Account

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

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

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

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

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

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

In regards to all cash withdrawal requests, if the cash for the withdrawal has not been delivered out of the Client account, funds are reinvested back into the model at the current market. Dividends and capital gains are reinvested on the reinvestment date as established by the mutual fund company. Mutual fund dividends and capital gains are reinvested, select portfolios can have dividends and capital gains remain in cash. Dividends for ETFs are paid to cash. Excess cash is invested during a rebalance event or upon discovery of a high cash condition.

CIRA's receipt of a model portfolio from a Strategist allocates the distribution of model portfolio updates across multiple programs and model products in which the Strategist participates. When applicable, the model portfolio is subject to the trade rotation policy of the Strategist, also known as a Model Trade Rotation Policy, which is specific to each Strategist and can be found in the Strategist's ADV. Instances where the Strategist has direct client accounts and acts as a model provider, the model portfolio updates can be implemented for direct clients prior to delivery to other programs. As a result of the Model Trade Rotation Policy, your account could underperform other accounts on programs that offer the Strategist's model portfolios.

Item 6 – Portfolio Manager Selection and Evaluation

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

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

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

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

Described below are several examples of asset classes and/or management styles that are used by the various strategists and/or your Financial Professional. This is not an exhaustive list of asset classes and management styles.

<u>Types of Investment Styles and Strategies</u>

Long term purchases - Investments held at least a year

Short term purchases - Investments sold within a year

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

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

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

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

Value style - This management style focuses on purchasing the stock of companies that generally have less attractive measures of financial performance than growth companies, but can be purchased at very attractive prices. In other words, a lower quality stock is acceptable as long as the price is sufficiently attractive. A portfolio manager following a value approach to managing assets can choose to invest in the stock of companies that he/she feels are selling at a sizeable discount from “private market value” – a price an acquirer might be willing to pay for the entire company. Value managers are also attracted to sound companies whose stock prices are depressed by temporary business problems or investor misperceptions.

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

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

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

Asset Classes

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

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

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

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

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

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

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

Methods of Analysis

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

Strategic asset allocation – A method that calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. The strategic asset allocation targets change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

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

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

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

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

Item 7 – Client Information Provided to Portfolio Managers

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

Item 8 – Client Contact with Portfolio Managers

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

Item 9 – Additional Information

A. Disciplinary Information

CIRA reported to the Pennsylvania Securities Commission, upon CIRA's own discovery, that it had previously misinterpreted the Pennsylvania Investment Financial Professional Registration provision. Upon CIRA's recognition of the registration issue, CIRA took prompt action and worked with the state of Pennsylvania Securities Commission to resolve the issue. CIRA was assessed a fine and legal fees which it paid in full on September 29, 2010.

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

In 2018, CIRA self-reported a potential breach of fiduciary duty relating to mutual fund shares held by clients where lower cost share classes of the same fund were available. As a result of the self-reporting the SEC determined that CIRA had inadequate disclosures addressing the conflicts of interest related to the receipt of 12b-1 fees and the selection of mutual fund share classes that pay such fees. Therefore, without admitting or denying these allegations, CIRA has agreed to a censure, a monetary payment plus interest to affected investors and has corrected relevant disclosure documents concerning mutual fund share class selection and the conflicts of interest with the receipt of 12b-1 fees. Additional information can be found by visiting the SEC's Investment Advisor Public Disclosure site found here (http://www.advisorinfo.sec.gov/IAPD/Default.aspx) and completing the requested information.

B. Other Financial Industry Activities and Affiliations

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

Affiliation with Cambridge Investment Research, Inc.

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

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

Affiliation with TBS Agency, Inc.

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

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

Financial Professionals Affiliated with Independent Investment Adviser Firms

Some Financial Professionals own or are affiliated with independent investment advisory firms. CIRA and the independent Investment Advisers are not affiliated companies. Some Financial Professionals that own or are affiliated with an independent Investment Adviser offer only financial planning services through the independent Investment Adviser firm while some Financial Professionals provide asset management and similar services through the independent Investment Adviser. Fees for financial planning services provided by an independent Investment Adviser are separate and distinct from the advisory fees paid to these Financial Professionals in their capacities as Financial Professionals.

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

Financial Professionals' Other Business Activities – Accountants

While CIRA does not have a related person that is an accounting firm, certain Financial Professionals are accountants or Certified Public Accountants ("CPAs'"). When Financial Professionals that are accountants determine that their Clients are in need of tax or accounting services, those Clients are referred to the Financial Professional's accounting firm or practice. In addition, if accounting or tax Clients of a Financial Professional are in need of financial planning or other advisory services, the Financial Professional acting in his or her separate capacity as an accountant refer Clients to CIRA. Clients are not obligated in any manner to use the services or an accounting firm recommended by a Financial Professional.

Financial Professionals' Other Business Activities – Attorneys

While CIRA does not have a related person that is a law firm, certain Financial Professionals are attorneys. When Financial Professionals that are attorneys determine that their Clients are in need of legal services, those Clients are referred to the Financial Professional's law firm or practice. In addition, if legal Clients of a Financial Professional are in need of financial planning or other advisory services, the Financial Professional acting in his or her separate capacity as an attorney refers Clients to CIRA. Clients are not obligated in any manner to use the services or a law firm recommended by a Financial Professional.

Financial Professionals' Other Business Activities – Pension Consultants

Certain Financial Professionals are pension consultants and provide pension consulting services separate from their capacity with CIRA. When Financial Professionals that provide pension consulting services determine that their Clients are in need of such services, those Clients are referred to the Financial Professional's pension consulting firm. In addition, if pension consulting Clients of a Financial Professional are in need of financial planning or other advisory services, the Financial Professional acting in his or her separate capacity as a pension consultant refers Clients to CIRA. Clients are not obligated in any manner to use the services of a pension consulting firm recommended by a Financial Professional.

Financial Professionals' Other Business Activities – Real Estate and Mortgage

CIRA does not have a related person that is a real estate broker or dealer; however, certain Financial Professionals are real estate agents or mortgage loan originators. In this separate capacity, the Financial Professional that is a licensed real estate broker will earn commissions for real estate transactions. Financial Professionals that are mortgage brokers will earn commissions when selling or refinancing real estate loans.

Clients of CIRA are not obligated in any manner to use the mortgage or real estate services provided by Financial Professionals.

Financial Professionals' Other Business Activities – Insurance Agencies

Some Financial Professionals are licensed life insurance agents with various insurance companies and sell insurance products to CIRA's advisory Clients. Therefore, the Client's Financial Professional, in the capacity as a licensed life agent, is able to implement insurance recommendations for advisory Clients electing to receive this service. In this event, Financial Professionals, in their separate capacities as licensed insurance agents, will receive separate and typical commission compensation for insurance and/or annuity sales. There is a conflict of interest present in that the Financial Professional has an incentive to recommend products to be purchased through the Financial Professional, thus increasing the compensation earned by the Financial Professional. Clients of CIRA are not obligated in any manner to use the insurance services provided by Financial Professionals.

Financial Professionals' Other Business Activities – Banking or Thrift Institutions

Cambridge has established and will continue to establish marketing arrangements with banks and other depository institutions. In certain circumstances, investment advisory services of CIRA are also be marketed through these banks and other depository institutions, provided that such marketing is done in compliance with applicable SEC and state regulations. Further, some Financial Professionals conduct business from and/or affiliated with a bank or other depository institution. These relationships can create compliance issues relative to consumer protection.

Arrangements with Unaffiliated Investment Advisers

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

Whenever another Investment Adviser assists with the Client's assets, the outside Investment Adviser and CIRA and its Financial Professionals will receive a portion of the fees the Client is charged.

General Disclosure

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

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

Some Financial Professionals are eligible to participate in the Cambridge Investment Group, Inc. private stock purchase program. Cambridge Investment Group, Inc. is 100% owner of CIRA and its affiliated broker-dealer Cambridge Investment Research, Inc. Financial Professionals who participate in this program do not act as officers of Cambridge. However, they have a percentage of ownership and the ability to participate in Cambridge's overall profits. Financial Professionals are eligible to participate in the stock purchase program due to their affiliation as Registered Representatives of Cambridge or an Independent Adviser firm and/or Financial Professionals of CIRA. This arrangement between certain Financial Professionals and our Firm is a conflict with our Clients in that it can inhibit our independent judgment.

Loans and other compensation to Financial Professionals

Some Financial Professionals receive a loan or grant from Cambridge at the time of their affiliation with the firm. This loan is typically used to assist with costs associated with moving from their prior firm to Cambridge. If the amount of the loan exceeds the cost of transition, the recipient uses the remaining funds for other purposes, such as normal operational costs. Some loans are forgiven based on certain criteria such as maintaining certain asset levels and tenure with the firm.

The receipt of a loan or grant presents a conflict of interest in that the Financial Professional has a financial incentive to maintain a relationship with Cambridge and recommend Cambridge to their clients. However, to the extent that the Financial Professional recommends Cambridge to clients, it is because he/she believes that it is in the client's best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by CIRA and its affiliates.

Some Financial Professionals receive transition assistance which can include but are not limited to technology services, administrative support, reimbursement of fees associated with moving accounts and attendance to conferences. This practice represents a conflict of interest in that the Financial Professional has a financial incentive to affiliate with and recommend Cambridge to clients.

Cambridge provides some Financial Professional with a loan to assist in the expense associated in growing their WealthPort business. The loans are based on certain criteria and funds are provided as a five (5) year forgivable loan. The provision of these loans create a conflict for the Financial Professional as they have an incentive to recommend WealthPort over other programs or services.

Cash/Non-Cash Compensation

Certain product sponsors provide your Financial Professional with economic benefits as a result of your Financial Professional's recommendation or sale of the product sponsors' investments. The economic benefits received can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, payment of travel expenses, and tools to assist your Financial Professional in providing various services to clients. These economic benefits may be received directly by your Financial Professional or indirectly through CIRA and/or Cambridge who have entered into specific arrangements with product sponsors. These economic benefits could influence your Financial Professional to recommend certain products/programs over others. Please review the CIRA and Cambridge Revenue Sharing Disclosure (https://www.joincambridge.com/information-for-investors/investor-resources/cambridge-disclosures/) for further information about any of CIRA's revenue sharing arrangements. It is also available upon written request.

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

Code of Ethics Summary and Offer

Regulation*s* require all Investment Advisers to establish, maintain, and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our employees and Financial Professionals. CIRA is considered a fiduciary. As such, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interests of our Clients at all times. We must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients. This fiduciary duty is the core underlying principle for our Code of Ethics, which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our employees and Financial Professionals (collectively referred to as "supervised persons" hereafter) to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Full disclosure of all material facts and conflicts of interest are provided to Clients prior to any services being conducted. Clients can review our Code of Ethics in its entirety by written request or at www.joincambridge.com.

Personal Trading Policy

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

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

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

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

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

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

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

Agency Cross Transactions

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

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

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

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

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

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

Principal Transactions

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

Our policy is that no additional compensation, outside of the normal advisory fee, is charged to an advisory Client account due to the implementation of the principal transaction. We have adopted policies and procedures to ensure that principal transactions comply with the Advisers Act, which requires prior notice of and consent to a principal transaction, on a transaction-by-transaction basis. Disclosure generally comes directly from the broker/dealer or custodian. We use our affiliated broker/dealer, Cambridge, to facilitate a principal transaction.

D. Review of Accounts

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

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

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

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

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

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

Client Reports and Statements

With respect to WealthPort accounts, the clearing firms have the ability to suppress receipt of individual trade confirmations. Clients can request suppression of receipt of individual trade confirmations by signing the Pershing Confirmation Suppress Request, included in the WealthPort Application. NFS will automatically suppress receipt of individual trade confirmations for CAAP and UMA.

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

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

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

E. Client Referrals and Other Compensation

Other Compensation

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

Cambridge performs certain administration activities to implement and monitor the trades recommended by the strategists and imposes an administration fee to each strategist. Cambridge does have the ability to waive or reduce the administration fee in certain circumstances. This additional compensation is based on the amount of assets invested in the strategist's portfolios. The administration fee does not affect the overall cost to the client.

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

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

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

Cash Sweep Options

Cambridge provides clients with access to 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 liquidity than other options available to Cambridge clients. The FDIC insures traditional bank/deposit accounts, such as checking or savings account, 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 the Program into interest-bearing deposit accounts at one or more FDIC-insured depository institutions set forth in the list of depository institutions participating in a Program ("Program Banks"). Cash balances, including those deposited in a Program, are subject to CIRA advisory fees or other asset-based fees, and CIRA includes such cash balances in its calculation of the fees payable by the client for investment advisory services.

If 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 for 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 Pershing or NFS 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 or lower 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, thru 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 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 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, NFS, Pershing and the Program Administrators will receive fees for record-keeping and administrative services from each Program Bank.

The 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 the Program is greater than other sweep options currently available to you. Therefore, CIRA has an incentive to place your cash in a sweep program(s). The tiers and rates used to calculate fees does not vary by client. 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.

Compensation Paid for Client Referrals

Solicitors – Referring Parties

We enter into arrangements with individuals ("Solicitors") who refer Clients that are candidates for investment advisory services to us. In return, we compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the Client entering into an advisory Agreement with CIRA. Compensation to the Solicitor is an agreed upon percentage of our investment advisory fee or a flat fee depending on the type of advisory services. Generally, Financial Professionals not affiliated with CIRA are working under this scenario.

Our referral program is in compliance with federal or state regulations (as applicable). We pay all solicitation/referral fees pursuant to a written Agreement retained by both CIRA and the Solicitor. We require Solicitors to provide the Client with a copy of the WealthPort Wrap Brochure and a Solicitor Disclosure Document, at the time of solicitation. CIRA obtains acknowledgement from the Client of receiving the disclosures prior to or at the time of entering into an investment advisory contract with our Firm. Solicitors are not permitted to offer Clients any investment advice on behalf of CIRA. The advisory fee charged to Clients can increase as a result of compensation being shared with the Solicitor.

Referral Arrangements with Representatives of Unaffiliated Broker-dealers

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

Marketing Arrangements with Financial Institutions

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

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

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

F. Financial Information

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

Item 10 – Requirement for State Registered Advisers

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