

# Revenue Sharing Disclosure

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

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

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

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

Investment Companies: Fees and expenses charged by investment company securities are available in each investment company security's prospectus. While not an exhaustive list, an example of these fees and expenses are mutual fund sales loads and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. In addition, certain mutual fund companies, as outlined in the fund's prospectus, pay 12b-1 and sub-TA fees. These fees come from fund assets, therefore, indirectly from client assets. With your managed account, 12b-1 (marketing and distribution) fees and trail earned will be credited to your account at the clearing firm whenever possible. When 12b-1 fees and trails received are not credited to your account, the investment advisor fee will be lowered, or offset by that amount. While the revenue sharing agreements with each investment company may vary, each fund family may pay up to 25 bps (0.25%) of the gross amount of sale, as well as up to 4 bps (0.04%) annually of the assets held at each fund family. In addition, Approved Product Companies may make payments to Cambridge or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars. Participating fund families may also be subject to certain minimum payments each year in conjunction with the program if minimum amounts of sales or assets are not met, and they may also make additional payments to Cambridge for attendance at various educational meetings hosted by Cambridge throughout the year.

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

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

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

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

Altegris Investments	Inland Securities Corporation
Blackcreek	Keystone
Blackstone	LaSalle Investment Management
Bluerock Capital Markets	MDS
CIM Group	Mewbourne
CNL Group, Inc.	Owlrock
DWS	Salient Partners
FS Investment	SmartStop
Griffin Capital	Starwood LLC
Hines	US Energy
Infinity Capital Partners	

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

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

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

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

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

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

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

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

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

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

Consistent with prudent product approval practices, Cambridge conducts or causes to be conducted a due diligence analysis of these Approved Product Companies in making them available to the public through its financial professionals. For conducting this due diligence analysis, Cambridge receives a flat fee of \$7500 from some of the Approved Product Companies.

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

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

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

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

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

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

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

For additional information on a particular product's payment and compensation practices, please see the prospectus, offering documents, or statements of additional information.

**Brokerage Custodians:** Cambridge will be paid a ticket charge for each transaction held by NFS or Pershing. Additionally, Cambridge has directed NFS and Pershing to mark-up certain non-transaction fees, which Cambridge then receives indirectly from you. These fee mark-ups include the services or activities related to; account inactivity, account maintenance, account termination, bounced checks, check writing and debit card utilization, custody, legal, margin extension and interest, non-purpose loan interest, paper statements and confirmations, postage, reorganization, safekeeping, stop payments, ticket charges, and transfers. This arrangement provides a financial incentive for Cambridge to maintain the relationship with NFS and Pershing. In addition, you will incur certain charges, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees.

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These fees and expenses will apply to your account(s) separate from possible advisory fees. Although this retained revenue is not paid to the financial professional servicing your account, this is a conflict of interest because of the additional compensation received by Cambridge.

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

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

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

Included in the cash sweep vehicles, Cambridge offers a core account sweep feature. This feature sweeps cash balances pending reinvestment in eligible brokerage accounts to and from an investment account to a sweep account on a daily basis. The swept balances will immediately begin earning interest in a Federal Deposit Insured Corporation ("FDIC") insured multi bank account program ("Program"). FDIC sweep programs offer greater safety and generally greater liquidity, with the exception of cash, than other options available to Cambridge clients. The FDIC insures traditional bank/deposit accounts, such as checking or savings accounts, or certificates of deposit (CDs). Each account is insured up to \$250,000 for each category of legal ownership. For all eligible accounts, deposits are held at a network of multiple banks, and insurance is currently a cumulative \$1.5 million (\$3 million for joint accounts).

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, your ability to access funds, including the ability to write checks against your account, should not be impacted. Available cash in eligible brokerage accounts are deposited through a Program into interest-bearing deposit accounts at one or more FDIC-insured depository institutions set for in the list of depository institutions participating in the Program ("Program Banks"). Cash balances, including those deposited in a Program, are subject to Cambridge Investment Research Advisors, Inc., advisory fees or other asset-based fees, and includes such cash balances in its calculation of the fees payable by the client for investment advisory services.

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

It is important to understand that the cash balance held in your account(s) by NFS or Pershing that is not in a Program is not FDIC insured. However, it is covered by SIPC up to certain limits. For more information about SIPC coverage, please visit [www.sipc.org](http://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.

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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/](http://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 use of a Program along with other sweep options creates a conflict of interest due to the financial benefits for Cambridge, clearing firms NFS and Pershing, as well as the Program Banks. The revenue for Cambridge that is generated from a Program is greater than other sweep options currently available to you. Therefore, CIRA has an incentive to place your cash in a sweep program(s). Even though these payments are not shared with your financial professional, the receipt of these additional payments create a conflict of interest because of the increased compensation to Cambridge.

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

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