

CAMBRIDGE FINANCIAL SERVICES, INC.
ADV FORM PART 2
BROCHURE

Cambridge Financial Services, Inc.
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This Brochure provides information about the qualification and business practices of Cambridge Financial Services, Inc. If you have any questions about the contents of this Brochure, please contact (203) 869-0033 and/or info@cambridgegroup.net. 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.

Additional information about Cambridge Financial Services, Inc. also is available at www.adviserinfo.sec.gov.

MATERIAL CHANGES

There are no material changes to report since our last annual update on March 2010.

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ADVISORY BUSINESS

A. Firm Description

Cambridge Financial Services, Inc. ("Cambridge") was originally formed in 1986 as part of the Cambridge Financial Services Group of companies which were originally established in 1983. CFSI is owned by Elk Enterprises Limited Partnership, a family partnership related to Ernest A. Liebre, CFSI's Managing Director.

B. Description of Services

Cambridge provides investment advisory services to institutional clients and to high net worth individuals. Institutional clients predominately consist of qualified retirement plans but extend to foundations and endowments, insurance captives and cash corporate management programs. Cambridge strives to provide each of its clients with ethical and independent Investment Advisory support programs which best satisfy their needs. Drawing upon executives who have attained successful, in-depth line management and legal experience with a variety of major corporations, our clients always have access to reliable and well-considered solutions. Our professional expertise encompasses the areas of investment advisory services for ERISA retirement programs, foundations, endowments, insurance captives, and cash management programs. As a fiduciary, our role is to assist the clients to discharge their fiduciary responsibilities and provide evidence that their responsibilities are being held to the highest fiduciary standards.

C. Tailored Services

Cambridge conforms to prudent investment practices and tailors its services according to a client's investment policy statement. Cambridge can also assist a client to develop an investment policy statement according to the client's investment goals and risk tolerance, incorporating, where appropriate restrictions on the types of securities in which the client's funds may be invested.

D. Wrap Fees

Cambridge provides its services on a fee only basis and does not offer a wrap fee arrangement.

E. Non-Discretionary Adviser

As of December 31, 2010, Cambridge was responsible for \$13,629,572,261.00 in assets. All are generally managed on a non-discretionary basis. Cambridge does perform asset allocation services on behalf of 401(k) plan clients, whereby, using investment funds selected by the client, Cambridge constructs portfolios offered to plan participants to meet different risk and return objectives. In some cases, Cambridge will accept clients on a discretionary basis. For example, Cambridge will accept authority to implement transactions on behalf of a client for the limited purpose of rebalancing a portfolio to an asset allocation approved by the client. Such authority is limited to implementing transactions within an account but does not extend to removing cash or securities.

FEES AND COMPENSATION

A. Compensation Description

Cambridge is compensated in a variety of ways depending on the nature of the client, the nature of the engagement, the assets involved and the time required to complete the engagement. The fee arrangement is negotiated in all cases after completing data gathering and due diligence and will take the form of one of the following arrangements:

a. fixed fees

Cambridge's fees for institutional clients are generally based on the size of the portfolio(s) with respect to which Cambridge will provide services. Fees to individuals with significant net worth may also be charged on this basis. However, fees are established on a negotiated basis following discussion with prospective clients.

Once established, fees increase automatically each year by reference to increases in the Consumer Price Index (CPI) but do not vary based on changes in the value of assets under advisement.

b. Hourly Fees

Cambridge charges hourly fees ranging from \$100 to \$750 per hour depending on the nature of the engagement. Fees based on hourly rates are charged to individual clients by agreement and in lieu of fees based on assets under advisement. Fees are charged to institutional clients on hourly basis for ad hoc projects.

c. Contribution based fees

Fees to retirement plan clients, if not based on fixed fees, will be based on annual contributions

d. Asset Based Fees

In certain cases, Cambridge will charge fees as a percentage of assets under advisement. This type of arrangement will be offered to clients reasonably believed to have a net worth in excess of \$1 million.

e. Commissions

Certain Cambridge executives are licensed to sell securities through Cadaret, Grant & Co., Inc., a broker/dealer ("Cadaret"). This enables Cambridge to accept as compensation a share of commissions generated from the sale and purchase of securities or the sales charges for other investment products where the transactions are conducted through Cadaret. However, Cambridge retains commissions only from transactions conducted on behalf of clients who have agreed to compensate Cambridge through commissions. All clients are free to select any broker through whom to transact securities business and if such other clients choose Cadaret for such purpose, Cambridge offsets its other fees payable such other clients by its share of commissions earned from Cadaret.

f. Billing and Payment

Fees for investment advisory services are generally billed quarterly. Fees for ad hoc projects are billed upon completion of the project. All bills are due and payable upon receipt. In the event that Cambridge provides investment advisory services on a discretionary basis, bills for fees will be sent to the client's custodian with a copy to the client.

g. Other Fees and Expenses

Clients will incur fees and expenses other than those charged by Cambridge. Such fees will typically include custodian fees, mutual fund expenses (where applicable), brokerage and transaction costs. In the event that, through Cambridge, a client opens an account with Cadaret, Grant & Co., Inc., please refer to page 15 of this Brochure for a discussion of fees and expenses that may be incurred.

h. Conflicts of Interest

Arrangements under which Cambridge earns and retains commissions from securities transactions on behalf of a client may create an incentive for Cambridge to recommend investment products based on the compensation received rather than the client's needs. Cambridge manages this conflict of interest by fully disclosing the conflict of interest and the alternative products available to meet the client's needs and the sales charges and fees associated with such other products. Where no-load products are involved, a client is informed that there will be two levels of fees, that is, an advisory fee to Cambridge and a fee to the fund manager.

PERFORMANCE-BASED FEES

Cambridge does not charge performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

TYPES OF CLIENTS

As described elsewhere, Cambridge provides advisory services to institutional clients and to high net worth individuals. Institutional clients predominately consist of qualified retirement plans (pension plans) but extend to foundations and endowments, insurance captives and cash corporate management programs.

METHODS OF ANALYSIS INVESTMENT STRATEGIES RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Cambridge employs Modern Portfolio Management Techniques which are concerned with investment analysis, portfolio design, and performance evaluation. These methods express quantitatively our views regarding risk and its relationship to investment return. They focus attention on the overall composition of the portfolio rather than the traditional method of analyzing and evaluating the individual components. As an Investment Adviser, we are therefore able to examine and design portfolios predicated on explicit risk-reward parameters and on the identification and quantification of portfolio objectives.

Most investment professionals focus their attention on the evaluation and selection of specific issues rather than on the portfolio as a whole. It is a common belief that skilled professionals, with their financial resources and information gathering abilities, should be able to consistently "beat the markets". It is assumed that this can be done with sophisticated securities analysis and selection, and by adroitly timing moves in the markets. This assumption is further predicated on the concept that markets are inherently inefficient, thereby allowing investors with superior skills in selecting issues and timing markets to outperform benchmarks of market performance.

To some degree the markets are inefficient. For example, equities with low price-to-earnings ratios tend to outperform equities with high price-to-earnings ratios over time. This may result from an absence of sufficient information regarding those securities, an indifference towards the specific issues, or an absence of a large analytical following. In most cases the information is readily available, however, only a relative few investors are willing to take the time to evaluate it. Therefore, in a few cases, perseverance and superior analytical skills may provide above average returns.

Most academic and industry research supports the concept that markets, at least in the broadest sense, are efficient. Asset classes, (i.e. equities, fixed income, and real estate) are generically efficient. The nature of efficient markets is such that all participants have the same information regarding the markets in general, and specific issues in particular, at the same time, although they may come to opposite conclusions as to an appropriate price for individual securities. In an auction market such as the New York Stock Exchange, buyers and sellers meet to find mutually acceptable values for securities. The buyer believes that the security is worth more than the money, while the seller believes that the money is worth more than the security. In most cases the buyer and the seller are equally well informed

and have virtually instantaneous access to all publicly available information concerning the value of the security. In such a market it is generally believed that transaction costs associated with active management will result in below-average performance. It is, perhaps, ironic that the sophistication of money managers and their virtually instantaneous access to information creates greater efficiency in the marketplace, thereby making above-average returns extremely difficult to achieve.

With the foregoing in view, Cambridge provides an asset allocation that best fits a client's return objectives and risk tolerances and that conforms to the client's investment policy statement. Many of our clients are risk adverse and seek a professionally constructed allocation with traditional investments. For example, our dynamic long-term strategic asset allocation for pension plans utilizes historical data (mean rates of return, standard deviations and covariance) in an attempt to understand how the asset has performed and is likely to perform over long periods of time. The goal is not to "beat" the market, but to establish a long-term investment strategy using a core mix of assets. This is embodied in the quantitative aspect of asset allocation. We then look at the realities of today's economic and investment environment to strategize the approach and timing of this optimal allocation. Cambridge believes that this is an integral process and the art of asset allocation.

Risk of Loss

While Modern Portfolio Management Techniques are intended to mitigate risk, investing in securities nonetheless involves risk of loss that clients should be prepared to bear. The particular risks that clients may be exposed to as a result of Modern Portfolio Techniques include the risk that an investment or a portfolio may not achieve an expected return or that the purchasing power of the portfolio might not keep pace with inflation. An excellent discussion of risk is provided by FINRA at their website

(<http://www.finra.org/Investors/SmartInvesting/AdvancedInvesting/ManagingInvestmentRisk/>) from which the following is an excerpt.

Types of Investment Risk*

There are many different types of investment risk. The two general types of risk are:

- Losing money, which you can identify as investment risk
- Losing buying power, which is inflation risk

It probably comes as no surprise that there are several different ways you might lose money on an investment. To manage these risks, you need to know what they are.

Most investment risk is described as either systematic or nonsystematic. While those terms seem intimidating, what they refer to is actually straightforward.

Systematic Risk

Systematic risk is also known as market risk and relates to factors that affect the overall economy or securities markets. Systematic risk affects all companies, regardless of the company's financial condition, management, or capital structure, and, depending on the investment, can involve international as well as domestic factors. Here are some of the most common systematic risks:

- **Interest-rate risk** describes the risk that the value of a security will go down because of changes in interest rates. For example, when interest rates overall increase, bond issuers must offer higher coupon rates on new bonds in order to attract investors. The consequence is that the prices of existing bonds drop because investors prefer the newer bonds paying the higher rate. On the other hand, there's also interest-rate risk when rates fall because maturing bonds or bonds that are paid off before maturity must be reinvested at a lower yield.
- **Inflation risk** describes the risk that increases in the prices of goods and services, and therefore the cost of living, reduce your purchasing power. Let's say a can of soda increases from \$1 to \$2. In the past, \$2 would have bought two cans of soda, but now \$2 can buy only one can, resulting in a decline in the value of your money.

Inflation risk and interest rate risk are closely tied, as interest rates generally rise with inflation. Because of this, inflation risk can also reduce the value of your investments. For example, to keep pace with inflation and compensate for the loss of purchasing power, lenders will demand increased interest rates. This can lead to existing bonds losing value because, as mentioned above, newly issued bonds will offer higher interest rates. Inflation can go in cycles, however. When interest rates are low, new bonds will likely offer lower interest rates.

- **Currency risk** occurs because many world currencies float against each other. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return. You are usually only impacted by currency risk if you invest in international securities or funds that invest in international securities.

For example, assume that the current exchange rate of the U.S. dollar to British pound is \$1=0.53 British pounds. If you invest \$1,000 in a mutual fund that invests in the stock of British companies, this will equal 530 pounds ($\$1,000 \times 0.53 \text{ pounds} = 530 \text{ pounds}$). Six months later, assume the dollar strengthens and the exchange rate becomes \$1=0.65 pounds. If the value of the fund does not

change, converting the original investment of 530 pounds into dollars will return only \$815 (530 pounds/0.65 pounds = \$815). Consequently, while the value of the mutual fund has not changed in the local currency, a change in the exchange rate has devalued the original investment of \$1,000 into \$815. On the other hand, if the dollar were to weaken, the value of the investment would go up. So if the exchange rate changes to \$1=0.43 pounds, the original investment of \$1,000 would increase to \$1,233 (530 pounds/0.43 pounds = \$1,233).

As with most risks, currency risk can be managed to a certain extent by allocating only a limited portion of your portfolio to international investments and diversifying this portion across various countries and regions.

- **Liquidity risk** is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset. Sometimes you may not be able to sell the investment at all if there are no buyers for it. Liquidity risk is usually higher in over-the-counter markets and small-capitalization stocks. Foreign investments can pose liquidity risks as well. The size of foreign markets, the number of companies listed, and hours of trading may limit your ability to buy or sell a foreign investment.
- **Sociopolitical risk** is the possibility that instability or unrest in one or more regions of the world will affect investment markets. Terrorist attacks, war, and pandemics are just examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in system-wide fluctuations in stock prices. Some events, such as the September 11, 2001, attacks on the World Trade Center and the Pentagon, can lead to wide-scale disruptions of financial markets, further exposing investments to risks. Similarly, if you are investing overseas, problems there may undermine those markets, or a new government in a particular country may restrict investment by non-citizens or nationalize businesses.

Your chief defense against systematic risk, as you'll see, is to build a portfolio that includes investments that react differently to the same economic factors. It's a strategy known as asset allocation. This generally involves investing in both bonds and stocks or the funds that own them, always holding some of each. That's because historical patterns show that when bonds as a group—though not every bond—are providing a strong return, stocks on the whole tend to provide a disappointing return. The reverse is also true.

Bonds tend to provide strong returns, measured by the combination of change in value and investment earnings, when investor demand for them increases. That demand may be driven by concerns about volatility risk in the stock market—what's sometimes described as a flight to safety— or by the potential for higher yield that results when interest rates increase, or by both factors occurring at the same time.

That is, when investors believe they can benefit from good returns with less risk than

they would be exposed to by owning stock, they are willing to pay more than par value to own bonds. In fact, they may sell stock to invest in bonds. The sale of stock combined with limited new buying drives stock prices down, reducing return.

In a different phase of the cycle, those same investors might sell off bonds to buy stock, with just the opposite effect on stock and bond prices. If you owned both bonds and stocks in both periods, you would benefit from the strong returns on the asset class that was in greater demand at any one time. You would also be ready when investor sentiment changes and the other asset class provides stronger returns. To manage systematic risk, you can allocate your total investment portfolio so that it includes some stock and some bonds as well as some cash investments.

Nonsystematic Risk

Nonsystematic risk, in contrast to systematic risk, affects a much smaller number of companies or investments and is associated with investing in a particular product, company, or industry sector.

Here are some examples of nonsystematic risk:

- **Management risk**, also known as company risk, refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of investments in that company. Even if you research a company carefully before investing and it appears to have solid management, there is probably no way to know that a competitor is about to bring a superior product to market. Nor is it easy to anticipate a financial or personal scandal that undermines a company's image, its stock price, or the rating of its bonds.
- **Credit risk**, also called default risk, is the possibility that a bond issuer won't pay interest as scheduled or repay the principal at maturity. Credit risk may also be a problem with insurance companies that sell annuity contracts, where your ability to collect the interest and income you expect is dependent on the claims-paying ability of the issuer.

One way to manage nonsystematic risk is to spread your investment dollars around, diversifying your portfolio holdings within each major asset class—stock, bonds, and cash—either by owning individual securities or mutual funds that invest in those securities. While you're likely to feel the impact of a company that crashes and burns, it should be much less traumatic if that company's stock is just one among several you own.

Other Investment Risks

The investment decisions you make—and sometimes those you avoid making—can expose you to certain risks that can impede your progress toward meeting your investment goals.

For example, buying and selling investments in your accounts too frequently, perhaps in an attempt to take advantage of short-term gains or avoid short-term losses, can increase your trading costs. The money you spend on trading reduces the balance in your account or eats into the amount you have to invest. If you decide to invest in something that's receiving a lot of media attention, you may be increasing the possibility that you're buying at the market peak, setting yourself up for future losses. Or, if you sell in a sudden market downturn, it can mean not only locking in your losses but also missing out on future gains.

You can also increase your investment risk if you don't monitor the performance of your portfolio and make appropriate changes. For example, you should be aware of investments that have failed to live up to your expectations, and shed them when you determine that they are unlikely to improve, using the money from that sale for another investment.

For further discussion, please visit the FINRA website at:

<http://www.finra.org/Investors/SmartInvesting/AdvancedInvesting/ManagingInvestmentRisk/>

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DISCIPLINARY INFORMATION

Neither Cambridge nor any management person has been the subject of any disciplinary action resulting from criminal, civil or administrative proceedings or proceedings before any self-regulatory organization. Cambridge and Cambridge's Managing Director were named as co-defendants in a civil law suit filed in 2007 by a former client against an asset manager recommended by Cambridge. The claims against Cambridge and Cambridge's Managing Director were settled in July 2009 without any admission or finding of wrongdoing and the claims were subsequently dismissed with prejudice.

OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

A. Broker/Dealer Affiliation

Ernest A. Liebre, Maria E. Barbieri and Francia Alvarez are registered representatives of Cadaret, Grant & Co., Inc., a broker/dealer with its principal office at One Lincoln Center, Syracuse, NY 13202.

B. Commodities

Neither Cambridge nor any management person is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Other Relationships

Other than the relationship with Cadaret Grant & Co., Inc. mentioned above, and the relationships disclosed below, neither Cambridge nor any management person has any relationship with any other broker/dealer, investment company or pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, insurance company or agency, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships.

Cambridge is under common control with the following entities:

- i. Cambridge Benefit Planners, Inc. – an insurance consulting and brokerage firm with respect to group health insurance and individual life insurance programs.
- ii. Cambridge Financial Services Group, Inc. – a SEC Registered Investment Adviser
- iii. Cambridge Fiduciary Services, LLC – a fiduciary assessment firm to plan sponsors, asset managers and investment consultants.
- iv. Cambridge Corporate Services, Inc. – a consulting firm providing general business consulting services not otherwise provided by the other Cambridge companies listed.

D. Recommending Other Investment Advisors

Cambridge does not recommend or select other investment advisors for which it receives compensation, directly or indirectly.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

As required by Rule 204A -1 of the Investment Advisors Act of 1940, Cambridge has adopted a code of ethics which is applicable to officers and directors of the firm, investment advisor representatives and all other employees. The Code of Ethics reflects that Cambridge owes a fiduciary duty to its clients to act in the utmost good faith to act solely in the best interests of its clients and to make full and fair disclosure of all material facts, where Cambridge's interests may conflict those of a client. This fiduciary duty is the core principal underlying the Code of Ethics.

The Code of Ethics includes provisions that require Cambridge and its employees to:

- Comply with applicable state and federal securities laws prohibiting fraudulent activity and making untrue statements of material facts;
- Protect material non-public information coming into their possession;
- Refrain from involvement in securities transactions undertaken with knowledge of material non-public information and from securities transactions that would conflict with a client's best interests and that to report their securities transactions and holdings to be maintained on file;
- Refrain from unethical trading practices:
- To report to management violations of the code.

A copy of the Code of Ethics is available upon request from any client or prospective client.

B. Material Financial Interest in Securities

If Cambridge or a person associated with it should have a material financial interest in any securities, Cambridge will disclose that fact to any clients prior to recommending, purchasing or selling such securities to or on a behalf of a client.

C. Participation in Client Transactions

Cambridge or individuals associated with Cambridge may buy or sell securities identical to those recommended to or bought and sold by clients. It is the express policy of Cambridge that no person employed by Cambridge may purchase or sell any security prior to a transaction being implemented for the account of a client, and therefore, preventing such employees from benefitting from transactions placed on behalf of clients.

BROKERAGE PRACTICES

A. Recommending Broker/Dealers

As indicated earlier, Cambridge has a relationship with Cadaret, Grant & Co., Inc. by virtue of certain persons associated with Cambridge being registered representatives of that firm. However, clients of Cambridge are generally free to implement recommendations made by Cambridge through any broker they choose which may include Cadaret Grant & Co., Inc. Cambridge, however, makes no recommendation with respect to such choice except where the client chooses to compensate Cambridge through the payment of commission, in which case all securities transactions on behalf of such client will be effected through Cadaret Grant & Co., Inc. Typically, Cambridge does not recommend individual securities but will recommend bond and mutual fund investments. Bonds are traded subject to fully disclosed commissions and transaction costs. Mutual fund shares are traded in accordance with the issuer's prospectus.

Research and Soft Dollar Benefits

Cambridge receives no research or other products or services other than execution from any broker/dealer or third party in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client referrals

Cambridge receives no client referrals from a broker/dealer or third party.

Directed Brokerage

Cambridge does not recommend, request or require that a client direct Cambridge to execute transactions through a specified broker/dealer unless such client chooses to select Cadaret Grant & Co., Inc. By using Cadaret Grant & Co., Inc. Cambridge may be unable to achieve best execution and this may cost clients money through higher brokerage commissions or the client may receive less favorable prices.

B. Aggregating transactions

Where Cambridge has the opportunity, it will aggregate orders on behalf of clients if aggregation will reduce brokerage commissions or result in pricing more favorable to the client.

REVIEW OF ACCOUNTS

A. Periodic and Other Reviews

Cambridge recommends that all clients submit to a complete review of their account every 12 months or sooner, if their personal circumstances have been materially altered. The review will be performed by a senior executive.

Typically, Cambridge reviews the accounts of institutional clients on a quarterly basis.

B. Reporting

Clients receive a quarterly report which is customized according to their investment policy statement but which generally includes their portfolio allocation, performance analysis using benchmark and peer comparison, watch list analysis according to Cambridge's proprietary Manager Monitor Analysis™, and Cambridge's recommendations and report of activity since the prior report.

CUSTODY

Cambridge does not take custody of client funds or securities or have authority to remove cash or securities from the possession of a custodian who holds assets on behalf of a client which are managed at Cambridge's direction.

INVESTMENT DISCRETION

In rare circumstances, Cambridge will manage assets on a discretionary basis on behalf of a client. Such discretion will be limited to exercising management discretion over assets in a segregated account maintained with a custodian selected by the client and without Cambridge having any authority to remove funds or securities held in such account. Discretion will be exercised according to an investment policy approved by the client and the terms agreed in an investment advisory services agreement.

VOTING CLIENT SECURITIES

Cambridge does not accept authority to vote client securities. Clients should expect to receive proxies and other solicitations directly from their custodian or transfer agent. Clients may contact Cambridge by telephone or email if they have questions about a particular solicitation.

FINANCIAL INFORMATION

Cambridge bills in arrears for its services and does not require or solicit prepayment in advance.