



CUNA Brokerage Services, Inc.

Member FINRA/SIPC
Office of Supervisory Jurisdiction
2000 Heritage Way Waverly, IA 50677-9202

CUNA BROKERAGE SERVICES, INC.

**2000 Heritage Way
Waverly, IA 50677**

**MEMBERS.CUNAMUTUAL.COM
CUNABROKERAGE.COM**

February 27, 2012

This Brochure provides information about the qualifications and business practices of CUNA Brokerage Services, Inc. ("CUNA Brokerage", "we", "our" or "us"). If you have any questions about the contents of this Brochure, please contact us at (319) 352-4090. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following describes material changes in our advisory business since the last annual updating amendment of this Brochure effective March 31, 2010.

1. We updated the fee schedules for the Lockwood LIS and LAAP Programs to reflect the elimination of the Sponsor Fee.
2. We revised the Financial Planning Services section to reflect that part of the fees paid by clients may cover advice and/or services that are in addition to the financial plan itself.
3. We updated the list of third parties with which we have contractual agreements to provide financial planning services.
4. We updated references to CUNA Mutual Insurance Society to CMFG Life Insurance Company to reflect CUNA Mutual Insurance Society's structural and name changes associated with our reorganization to a mutual holding company structure.
5. We updated the Disciplinary History to reflect the fact that we have not been the subject of any legal or disciplinary actions in the last ten years.

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Advisory Business

Incorporated in 1983, CUNA Brokerage is an Iowa corporation with a principal place of business located at 2000 Heritage Way, Waverly, Iowa 50677. We are wholly owned by CUNA Mutual Investment Corporation, which in turn is wholly owned by CMFG Life Insurance Company formerly known as CUNA Mutual Insurance Society. We are registered with the SEC as an investment adviser and a broker-dealer. CUNA Brokerage's registration with the SEC does not imply that the firm or its investment advisor representatives have attained a certain level of skill or training. As a broker-dealer, we are also a member firm of Financial Industry Regulatory Authority, Inc. "FINRA". Our principal business is carried out through financial services networking agreements with financial institutions, such as credit unions, under which investment advisory and brokerage services are provided to credit unions and their employees and members. We also provide retail and wholesale distribution services for the securities products manufactured by CMFG Life Insurance Company, such as variable annuities.

As of December 31, 2011, client assets in the amount of \$120,135 were managed on a discretionary basis and client assets in the amount of \$338,943,910 were managed on a non-discretionary basis.

We, through our investment adviser representatives and/or through an interactive, self-directed website, offer the following types of products and services to our investment advisory clients: (i) portfolio management services; (ii) financial planning; (iii) impersonal advisory services and (iv) retirement plan consulting services. Not all products and services are available to all clients or in all markets.

LAAP/LIS Wrap Programs. We sponsor and market a discretionary mutual fund asset allocation program called Lockwood Asset Allocation Portfolios ("LAAP") and a discretionary, multi-discipline managed account program called Lockwood Investment Strategies ("LIS"), in conjunction with Lockwood Advisors, Inc. ("Lockwood"). Investment advisor representatives meet with potential clients to discuss their current financial situation, risk tolerances and investment goals and use this information to generate a client profile that is transmitted to Lockwood for review and determination of whether Lockwood will accept the account. Accounts can be funded by check or with marketable securities that can be sold by Lockwood. Additional information about these programs is provided in our wrap fee program brochure and Lockwood's brochure, which are available on request.

Other Programs. We also act as advisor or solicitor for investment advisory wrap programs sponsored by other investment advisers. Typically, our investment advisor representatives obtain from clients their investment objectives, risk tolerance, time horizon, liquidity needs, and other personal financial information, which is then forwarded to the program sponsors for review and is used in the selection of money managers and/or portfolio allocations. Additional information about these programs is provided in the program provider's brochure, which is available on request. We have arrangements with the following program providers: Genworth Financial Wealth

Management, Inc., Curian Capital, LLC, FTJ FundChoice, LLC, Madison Asset Management, LLC, and OBS Financial Services, Inc.

We also offer clients trust and investment management services provided by MEMBERS Trust Company, an affiliated multi-state trust company. More information regarding these services is available upon request.

Financial Planning Services. We offer fee-based financial planning and consultation services. A financial planning report may be produced to assist clients in the area of personal financial planning. The report provides an analysis of the financial areas selected by the client that may include, but is not limited to, any combination of the following: net worth, cash flow, credit management, retirement planning, asset allocation, education, life insurance, and/or disability planning. The report may contain specific investment recommendations and may contain reports on securities already held by the client. Certain historical statistical data, derived from the performance of various indices, may also be provided in order to give clients information regarding the relative historical risks and returns of broad asset classes and the general asset allocation models available. Ongoing financial planning or consultation services may be provided to assist clients in reviewing their financial circumstances and investment/insurance needs or performance.

Online Services. We also provide advisory service through online web-based financial planning tools that clients may use without the assistance of an investment advisor representative.

Impersonal Advisory Services. We offer impersonal advisory services to sponsors of employee benefit plans who have entered into an agreement with CMFG Life Insurance Company to participate in its Trustee and Choice 401(k) products. In this regard, we do not act as an investment manager to plans or plan sponsors or otherwise as a “fiduciary” under the Employee Retirement Income Security Act of 1974, as amended (also known as “ERISA”), with respect to any plan. The services we provide consist of providing information for use by plan participants about additional third-party resources available to assist plan participants in making informed investment decisions regarding investments held within their plan accounts.

Retirement Plan Consulting Services. We offer non-discretionary consulting services to qualified retirement plans, including plan design review, needs assessments, investment policy review, asset allocation review, mutual fund analysis, vendor reports review, investment manager performance review, participant general education; and/or annual plan review.

Fees and Compensation

LAAP/LIS Wrap Programs. LAAP accounts are subject to the following fee schedule:

Fee Amount (In Basis Points, bp) 1bp = .01%	
Program Fee	Asset Level Break Point
40 bps	\$0 - \$500,000
35 bps	\$500,000.01 - \$1,000,000
30 bps	\$1,000,000.01 - \$5,000,000
25 bps	\$5,000,000.01 - \$10,000,000
20 bps	Over \$10,000,000

LIS accounts are subject to the following schedule:

Fee Amount (In Basis Points, bp) 1bp = .01%	
Program Fee	Asset Level Break Point
75 bps	\$0 - \$500,000
55 bps	\$500,000.01 - \$1,000,000
40 bps	\$1,000,000.01 - \$5,000,000
35 bps	\$5,000,000.01 - \$10,000,000
30 bps	Over \$10,000,000

The program fee includes Lockwood's advisory fee, a program administration fee, and clearing and custody fees. In addition to the program fees, our investment advisor representatives may negotiate a fee for advisory services provided by the representative to the client in connection with the program. In no event will the total fee (i.e., the program fee and investment advisor representative fee) paid by the client exceed 2.25%. Clients will also pay any fees and expenses of the underlying investment vehicles, such as redemption fees, ongoing sales charges (e.g., Rule 12b-1 fees), and mutual fund management, custody and administration expenses, mark-up or mark-down charges on over-the-counter securities (OTC) transactions, and fees and expenses for transactions in a program account for securities that are not otherwise part of the program.

Accounts within may be householded for billing purposes. Accounts are billed quarterly in advance by Lockwood and fees are automatically deducted from client accounts.

Other Programs.

Genworth Financial Wealth Management, Inc. ("Genworth") We are paid an Advisory Fee in accordance with the fee schedule agreed to by our investment advisor

representative and the client as described in the Genworth's program brochure. Clients have the option to select investment strategies that entail a separate Investment Manager Fee. The combination of the Advisory Fee and any applicable Investment Manager Fee comprise the Portfolio Fee which is billed to accounts quarterly in advance. Clients may also pay an initial consulting fee of up to 1.00% at the time the account is opened and upon any additional investment of \$2,000 or more. This fee is included in the Client Billing Authorization. In addition, clients will also pay any fees imposed by third parties in connection with investments in accounts that include but are not limited to mutual fund 12(b)-1 fees, servicing fees, purchase fees, redemption fees, management fees, administration fees, and IRA fees as specifically set forth in clients' agreements with the selected Custodian. We receive reimbursements from Genworth for training and education expenses for our investment advisor representatives as well as marketing support. Minimum investment amounts range from \$50,000 to \$500,000 based on the Investment Solution or Strategist selected by the client.

Curian Capital, LLC, FTJ FundChoice, LLC ("Curian"). We are paid a Financial Professional Fee agreed to by our investment advisor representative and the client not to exceed 1.50% on an annual basis. In addition, clients pay Curian fees that cover program services provided by the sponsor, the portfolio managers' fees and the clearing firm's costs associated with securities transaction execution, clearing and custody services. The portfolio manager fees vary by the type of portfolio selected and are assessed according to the applicable fees schedules set forth in the program brochure. Together, the Financial Professional Fee and Curian's fees comprise the Total Program Fee, which is deducted from accounts monthly in arrears. More detailed information about these fees is provided in Curian's program brochure.

Madison Asset Management, LLC. We act as a solicitor for the wrap programs sponsored by Madison Asset Management, LLC. For non-customized accounts, we are paid a quarterly solicitation fee at the annual rate of 1.75% of the market value of the client's account as of the last business day of each preceding quarter. For customized accounts, we are paid a quarterly solicitation fee at the annual rates specified below of the market value of the client's account as of the last business day of each preceding quarter:

<i>Account Value</i>	<i>Maximum Solicitor Fee (Annualized)</i>
First \$2 million	0.90%
Next \$3 million	0.30%
Next \$5 million	0.20 %
Next \$5 million	0.15 %
Next \$5 million	0.10 %
Next \$5 million	0.10 %
Over \$25 million	0.05 %

Clients also pay fees that are not paid to us, including (a) fees to Madison Asset Management, LLC that cover its advisory services as well as certain custody and brokerage expenses and (b) the fees and expenses of the underlying investment vehicles, such as redemption fees, ongoing sales charges (e.g., Rule 12b-1 fees) and mutual fund management, custody and administration expenses. See the program's brochure for additional information. Fees are deducted directly from client accounts.

We are eligible to receive an asset retention bonus payable by Madison Asset Management, LLC, and not from the client, which is based on total client account values per investment advisor representative, as follows:

Account Value	Asset Retention Bonus (Annualized)
\$5,000,000 to \$9,999,999	0.050%
\$10,000,000 to \$14,999,999	0.070%
\$15,000,000 to \$19,999,999	0.080%
\$20,000,000 to \$39,999,999	0.090%
\$40,000,000 and over	0.105%

OBS Financial Services, Inc. OBS accounts are subject to the following fee schedule:

Account Fee

Assets	Max. Advisor Fee	OBS Management Fee
\$0-500,000.00	1.40%	0.35%
\$500,001.00-1,000,000.00	1.00%	0.30%
\$1,000,001.00-\$4,000,000.00	0.75%	0.25%
\$4,000,001.00- AND ABOVE	0.50%	0.15%

Representatives are paid a fee for advisory services provided by the representative to the client in connection with the program. The OBS Management Fee covers the services provided by OBS. In no event will the Account Fee (i.e., Advisor Fee and OBS Management Fee) paid by the client exceed 1.75%. The Account Fee is billed to accounts quarterly in advance. There is an additional Annual Fee of \$250.00 for performance reporting, online access to the account, and all ticket charges. This fee is in addition to the quarterly fee indicated above. Clients will also pay any fees imposed by third parties in connection with investments in accounts that include but are not limited to mutual fund 12(b)-1 fees, servicing fees, purchase fees, redemption fees, management fees, administration fees, and IRA fees as specifically set forth in clients' agreements with the selected Custodian. There are no minimum investment levels for client accounts.

FTJ FundChoice ("FTJ"). We are paid an Advisory Fee agreed to by our investment advisor representative and the client that is associated with one of the fee schedules detailed in FTJ's program brochure. Clients also pay an FTJ Administration Fee, which covers the services provided by FTJ and selected portfolio managers in accordance with the following schedule:

From	To	
\$0.00	\$50,000.00	0.45%
\$50,000.01	\$100,000.00	0.35%
\$100,000.01	\$250,000.00	0.20%
\$250,000.01	\$500,000.00	0.175%
over \$500,000.01		0.15%

The total of the Advisory Fee and Administration Fee is deducted from accounts monthly in arrears. Clients will also pay the fees and expenses of the underlying investment vehicles, such as redemption fees, ongoing sales charges (e.g., Rule 12b-1 fees) and mutual fund management, custody and administration expenses as specifically set forth in the prospectuses for those funds. In addition, clients will be charged an Annual Account Maintenance Fee of \$25 if they choose to receive statements electronically or \$50 if they elect to receive paper statements. There are no minimum investment levels for client accounts.

MEMBERS Trust Company. Designated investment advisor representatives are authorized to provide trust liaison services to clients in association with their referral of clients to MEMBERS Trust Company. We are paid an Asset Management Services Fee agreed to by our investment advisor representative and the client associated with one of the fee schedules below.

Revenue Share – Fiduciary Business
(Trust Transfer Service – MEMBERS Trust Company as Trustee)

1.50% Fee Schedule

Balance	Fee	Distribution Fee
First \$500,000	1.50%	0.65%
Next \$1,500,000	1.25%	0.55%
Next \$1,000,000	1.00%	0.40%
Over \$3,000,000	0.75%	0.35%

1.25% Fee Schedule

Balance	Fee	Distribution Fee
First \$500,000	1.25%	0.45%
Next \$1,500,000	1.00%	0.35%
Next \$1,000,000	0.80%	0.30%

Over \$3,000,000	0.75%	0.25%
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Revenue Share – Investment Management Business
(Trusteed IRA, Revocable Trust & ETF Advanatage)

1.75% Fee Schedule

Balance	Fee	Distribution Fee
First \$500,000	1.75%	1.08%
Next \$1,500,000	1.50%	0.83%

1.50% Fee Schedule

Balance	Fee	Distribution Fee
First \$500,000	1.50%	0.83%
Next \$1,500,000	1.25%	0.68%

1.25% Fee Schedule

Balance	Fee	Distribution Fee
First \$500,000	1.25%	0.62%
Next \$1,500,000	1.00%	0.50%

The Asset Management Services Fee is deducted from accounts monthly in arrears. Clients will also pay the fees and expenses of the underlying investment vehicles which include investment advisory, administrative, distribution, transfer agent, custodian, legal, audit and other fees and expenses customary to mutual funds as described in the funds' prospectuses. In addition, all costs to liquidate and purchase securities in accounts through brokers affiliated with MEMBERS Trust Company will be borne by clients.

Financial Planning Services. The fee for a financial plan is negotiated up to a maximum of \$2,500. Clients are billed a portion of the fee at the time the plan is originated and the remainder of the fee is billed at the time the plan is delivered. Clients may elect to receive ongoing financial planning/consultation services for which they will negotiate either a flat or hourly fee to be billed either quarterly or annually not to exceed \$750 per quarter or \$3,000 per year. The ongoing services may be provided along with a financial plan or as a separate service. A client who chooses to implement the recommendations included in the financial plan will have additional costs, which may include brokerage, transaction, custody, mutual fund management and administration, annuity contract and other fees and expenses, some of which may be paid to us and/or an affiliate.

We have a contractual agreement with third party vendors by the names of Cheryl Farrell of Waunakee, WI, Burt Williamson of Camarillo, CA and Back Office Solutions, LLC of Hewitt, Texas to provide financial planning services.

Online Services. We do not charge any fees for these services. However, access to a website is required to utilize these services, which may require the payment of fees to an Internet service provider.

Impersonal Advisory Services. We do not charge any fees for these services. However, the services are only available to plans who participate in the Trustee 401(k) product, in connection with which plans will pay fees to CMFG Life Insurance Company. Plans will also pay to third parties expenses associated with the investment options included in the product, such as mutual fund management and administration fees, as well as plan custody, administration and auditing expenses.

Retirement Plan Consulting Services. Fees for consulting and the frequency at which they are charged are negotiated for each service requested based on assets and/or a flat fee. If a flat annual rate for services is negotiated, the terms of the signed agreement will state whether it is billed to the plan sponsor following the end of each quarter or deducted from plan participants' accounts following the end of each quarter. If a fee based on assets is negotiated, the terms of the signed agreement will state whether it is billed to the plan sponsor following the end of each quarter or deducted from plan participants' accounts following the end of each quarter. Plans will also pay expenses for recordkeeping, custody, administration and auditing as well as expenses associated with the investment options included in the plan, some of which will be paid to CMFG Life Insurance Company or an affiliate to the extent it provides recordkeeping and administration services and/or annuity investment options to the plan.

We are a registered broker/dealer and each of our investment advisor representatives is a broker/dealer registered representative. As such, we and our registered representatives receive compensation from the sale of securities and insurance products, including asset-based sales charges or service fees from the sale of mutual funds and variable contracts. In addition, CMFG Life Insurance Company receives asset-based fees in connection with providing services to certain of the mutual funds sold by us. CMFG Life Insurance Company also receives fees that are based in part on the amount of assets in certain wrap program accounts opened by us. This compensation presents a conflict of interest that may give us and certain of our registered representatives an incentive to recommend investment products based on compensation received rather than on a client's needs.

We have established and maintain policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 and rules and regulations related to that Act. These include a Code of Ethics, described in our Brochure or Wrap Fee Program Brochure. We also utilize an internal review process and regular audits to supervise investment advisor representatives. Pursuant to these policies, we review the recommendations of investment advisor representatives and monitor investment advisor representatives' investment advisory activities and receipt of cash and non-cash compensation to disclose conflicts of interest or avoid them. These policies and procedures are designed to prevent investment advisor representatives from acting in any way that is inconsistent with our legal obligations to clients, including the requirement that investment advisor representatives place client interests first.

Should any violation of these policies and procedures be detected, we will take appropriate corrective action.

Registered representatives primarily recommend mutual funds for which there is either an upfront or backend sales charge.

Clients participating in the LAAP/LIS program must open a brokerage account with us and execute securities transactions in connection with the program through our clearing broker/dealer, Pershing, LLC. Clients participating in other investment advisor wrap programs must execute securities transactions through the broker/dealer(s) designated by the program's sponsor. With respect to other investment advisory services, clients may but are not required to execute recommended transactions through us.

Commission from the sale of securities and insurance products is our primary source of compensation and the fees for advisory services described in this Brochure are not generally set off against any commissions received by us.

Performance-Based Fees and Side-by-Side Management

Neither we nor any of our supervised persons accepts any performance-based fee (e.g., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

We generally provide investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We offer advice regarding a number of investment opportunities. Investments upon which we may give advice include equities (both over-the-counter and exchange-listed), corporate debt (other than commercial paper), certificates of deposit, municipal bonds and U.S. government securities, life insurance (including variable life insurance), annuities (including variable annuities), mutual funds, and direct participation securities (limited partnerships).

We do not primarily evaluate individual securities. Instead, we keep abreast of the general business and economic environment. In this effort, our investment advisor representatives review financial newspapers and magazines, annual reports and prospectuses, research material prepared by others, and corporate rating services. This methodology allows our investment advisor representatives to maintain an appropriate overview of business and economic conditions and to make more informed recommendations regarding the investment alternatives as described above.

The minimum initial investment to establish a LIS account is \$250,000. The minimum initial investment to establish a LAAP account is \$50,000, with minimum subsequent investments of \$1,000 each. We and Lockwood reserve the right to lower the minimum required amount on a case-by-case basis, as well as the right to terminate an account if

the assets in an account fall below the minimum. Minimum investment requirements are described in the program sponsor's brochure for the other managed accounts we offer.

Methods of Analysis, Investment Strategies and Risk of Loss

In providing advice to clients, we and our investment advisor representatives may use charting, fundamental, technical or cyclical methods of analysis. In addition, we and our investment advisor representatives may use research material prepared by others, including financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses filings with the SEC, company press releases, and other similar services when providing advice. We and our investment advisor representatives may also consult with investment advisors and analysts for information about being scrutinized and strategies being considered, and may use software designed to structure a financial plan to be prepared for clients.

All types of investment strategies may be considered, including long-term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies). Generally, the selection of a particular investment strategy is based on the resources and objectives of each individual client and may include, but is not limited to, the risk tolerance, risk management, suitability, liquidity, diversification and personal management efforts of each client.

Investment advisor representatives primarily recommend strategies and portfolios consisting of mutual funds and exchange traded funds.

Stock funds are principally subject to the risk of market declines and market volatility.

Bond funds are principally subject to the risk of interest rate declines and volatility; and lower-quality bonds may be more subject to default risk than those of higher quality.

All funds are subject to the risk that the portfolio manager's style will underperform other styles and/or the market in general.

Sector funds are subject to the risk that the sector in which they concentrate will underperform other sectors and/or the market in general.

Foreign funds are subject to currency rate risk, different exchange control regulations, less active trading volume, different accounting, auditing and financial reporting requirements, and different political, legal and social environments. These risks can be more pronounced in emerging markets.

Small- and mid-cap funds are subject to the risks that smaller companies may have more limited financial resources, narrower product lines and less seasoned managers

than larger companies; and their shares may trade less frequently and in lower share volumes.

See the fund's prospectuses for more information on the risks of investing in a particular fund.

Disciplinary Information

We have not been the subject of a material legal or disciplinary action in the last ten years.

Other Financial Industry Activities and Affiliations

We engage in businesses other than providing investment advisory services. We are also a registered broker-dealer, and, through our registered representatives, engage in a retail securities business. In the ordinary course, we and our investment advisor representatives receive compensation for securities transactions effected through us.

We are an indirect wholly-owned subsidiary of CMFG Life Insurance Company. CMFG Life Insurance Company and its affiliates, including CUNA Brokerage, operate under the trade name "CUNA Mutual Group." The entities that make up CUNA Mutual Group provide insurance, investments, lending, employee benefits and direct marketing solutions primarily to and through credit unions and credit union service organizations and also offer crop insurance products primary in connection with the U.S. federal crop insurance program. We serve as the principal distributor for the Trustee and Choice 401(k) retirement plan products offered by CMFG Life Insurance Company.

CMFG Life Insurance Company also has a non-controlling interest in Madison Asset Management, LLC, which sponsors certain investment advisory wrap programs for which our investment advisor representatives act as a solicitor and manages certain mutual funds that may be recommended by our investment advisor representatives. In addition to solicitation fees, commissions or similar amounts paid by Madison Asset Management, LLC to us and our investment advisor representatives, CMFG Life Insurance Company receives payments from Madison Asset Management, LLC or its affiliate that are based, in part, on the amount of assets in those wrap programs and mutual funds. This presents a conflict of interest that gives us and our investment advisor representatives an incentive to recommend those wrap programs and/or mutual funds.

Our investment advisor representatives may also be licensed insurance agents appointed with CMFG Life Insurance Company and other insurers, trust liaison officers or trust officers of MEMBERS Trust Company and/or employees of credit unions or credit union organizations. They may also otherwise engage in businesses, offer products or services and/or be employed by entities that are not affiliated with CUNA Mutual Group.

We have established and maintain policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 and rules and regulations related to that Act. These include a Code of Ethics, described in our Brochure or Wrap Fee Program Brochure. We also utilize an internal review process and regular audits to supervise investment advisor representatives. Pursuant to these policies, we review the recommendations of investment advisor representatives and monitor investment advisor representatives' investment advisory activities and receipt of cash and non-cash compensation to disclose conflicts of interest or avoid them. These policies and procedures are designed to prevent investment advisor representatives from acting in any way that is inconsistent with our legal obligations to clients, including the requirement that investment advisor representatives place client interests first. Should any violation of these policies and procedures be detected, we will take appropriate corrective action.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted and maintain a code of ethics to which all our personnel are subject that requires such persons to adhere to our fundamental principle that at all times the interests of clients come first. Our code of ethics, which addresses our policies relating to compliance with federal securities laws, personal trading and reporting, confidentiality, gifts and insider trading, is intended to assist our personnel in carrying out their duties as fiduciaries to clients. A copy of our code of ethics is available to clients upon request.

We are a registered broker-dealer and, through our registered representatives, transact business in a variety of securities products including mutual funds, stocks, bonds, and other investment products. We require that registered representatives who also act as investment advisor representatives clearly disclose their dual role in all communications with the public by reviewing all advertising and sales literature, including business cards and letterhead. We provide all investment advisor representatives with written policies for their advisory activities. Investment advisor representatives are also required to provide advisory clients with a copy of this Brochure or our wrap fee program brochure, as applicable.

Our investment advisor representatives may recommend our clients invest in products in which we or an affiliate has a material financial interest, including annuity contracts or insurance policies issued by CMFG Life Insurance Company or an affiliated insurer and mutual funds managed by Madison Asset Management, LLC.

We have established and maintain policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 and rules and regulations related to that Act. These include a Code of Ethics, described in our Brochure or Wrap Fee Program Brochure. We also utilize an internal review process and regular audits to supervise investment advisor representatives. Pursuant to these policies, we review the recommendations of investment advisor representatives and

monitor investment advisor representatives' investment advisory activities and receipt of cash and non-cash compensation to disclose conflicts of interest or avoid them. These policies and procedures are designed to prevent investment advisor representatives from acting in any way that is inconsistent with our legal obligations to clients, including the requirement that investment advisor representatives place client interests first. Should any violation of these policies and procedures be detected, we will take appropriate corrective action.

Brokerage Practices

We are an introducing broker/dealer and have contracted with Pershing, LLC to provide brokerage execution and custodial services to our brokerage account clients. Except as noted below, advisory clients may, but are not required to execute transactions through us. We may also recommend an alternative broker/dealer to an advisory client.

Investment advisory wrap programs typically wrap brokerage execution, investment advisory and certain other services into one fee. As a result, advisory clients participating in an investment advisory wrap program must execute transactions through the broker/dealer(s) designated by the program sponsor.

Transactions in trust or investment management accounts maintained by MEMBERS Trust Company are executed through broker/dealer as designated by MEMBERS Trust Company brochure.

Review of Accounts

Investment Advisor Wrap Programs. The third-party investment advisor is primary responsible for monitoring and periodically rebalancing these accounts to ensure the portfolios are consistent with the clients' investment objectives. Depending on the circumstances, investment advisor representatives and/or members of our Compliance Department may review advisory accounts periodically to determine whether the positions, transactions, and strategies are consistent with the clients' investment objectives. Our Compliance Department consists of a Chief Compliance Officer, Manager of Compliance, Manager of Field Compliance, Field Compliance Managers and Compliance Specialists. Investment advisor wrap fee program clients receive periodic account statements and/or performance reports.

Financial Planning Services. A one-time review of the client's financial situation is performed by one of our investment adviser representatives and this information is used to create a financial planning report. Clients receive a copy of their financial planning report.

Retirement Plan Consulting Services. We provide initial and periodic reviews as agreed with each retirement plan client, typically including one or more of plan design review, investment policy review, asset allocation review, mutual fund analysis, vendor reports review, investment manager performance review and/or annual plan review.

Other Services. We do not provide ongoing account reviews for our online services or impersonal advisory services.

Client Referrals and Other Compensation

From time to time, we may maintain solicitation agreements with affiliated or unaffiliated solicitors pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. Otherwise, no additional fees or amounts are charged to any client as a result of any solicitation arrangement.

Custody

We do not maintain custody of advisory client assets.

Investment Discretion

We have a small number of accounts for which we retain investment discretion. We are currently not opening new accounts for which we have investment discretion.

Voting Client Securities

We do not vote proxies on behalf of clients. All proxy materials received on behalf of a client account are to be sent directly to our client or a designated representative of the client, who is responsible for voting the proxy.