

Cambium Asset Management LLC

Investment Adviser Disclosure Statement

Updated November 26, 2014

This brochure provides information about the qualifications and business practices of Cambium Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 312-346-3910. 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 Cambium Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

Consistent with the SEC's ADV rules, we must provide you with a summary of material changes made to this Brochure:

On January 7, 2014, Cambium Asset Management LLC was formed as an Illinois Limited Liability Company. Cambium Asset Management LLC was created to provide discretionary advisory services. On July 23, 2014 Cambium Asset Management LLC deregistered from the SEC and is a state registered advisor as of September 5, 2014. Pursuant to SEC rules, if there are material changes to the Brochure, Cambium Asset Management will provide a summary of any material changes to its Brochure within 120 days of the close of its fiscal year. Cambium Asset Management may also provide information about material changes to Clients at other times during the year, if necessary.

On October 14, 2014 Cambium entered into a Master Services Agreement as a Manager within Mid Atlantic Trust Company's, ("ModelXChange") wrap fee program, and who also serves as sponsor of the program, and is a non-depository trust company. The purpose of the relationship is to provide Cambium access to participate in the ModelXChange wrap fee program as a model manager and access to the ModelXChange Platform which will further facilitate the ability to provide our Blueprint asset allocation models to smaller accounts that may have been excluded from our current SMA advisory services due to our account size requirements. The Cambium Blueprint asset allocation models in the wrap program allow for only the trading of mutual funds (including money market funds and exchange-traded funds (ETFs), which are free of transactional charge. The mutual fund transactions and brokerage are conducted by Mid Atlantic Capital Corporation a registered broker dealer and affiliate of Mid Atlantic Trust Company. The Client assets are held in custody and sub-custody by Mid Atlantic Trust Company which may include qualified retirement accounts.

We will provide you with a new Brochure, at any time, without charge.

Currently, our Brochure may be requested by contacting Kerry Holubecki, compliance operations, at 312-223-7913, or kholubecki@cambiumassetmanagement.com our brochure is also available on our web site (www.cambiumassetmanagement.com), also free of charge.

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Item 4: Advisory Business

Item 4A – Advisory Firm Description

Cambium Asset Management LLC is an investment advisor registered with the State of Illinois and a wholly-owned subsidiary of MSA Holdings, LLC (“Holdings”). Cambium Asset Management LLC (referred to as “Cambium”, “We”, “Us” and “Our”) is an affiliate of MainStreet Investment Advisors, LLC (“MainStreet”) both commonly owned under MSA Holdings, LLC.

Item 4B – Types of Advisory Services Offered

Cambium provides two distinct advisory discretionary services, the first is our discretionary separately managed accounts (“SMA”) to bank trust departments, other wealth management professionals, high net worth individuals, institutions, and other organizations. Secondly, we offer customized discretionary asset allocation models for smaller accounts through our participation in Mid Atlantic Trust Company’s sponsored wrap program “ModelxChange” an independent third party sponsor. The Cambium participation in the wrap program is called “Blueprint” and is structured for use by bank trust departments and advisors via Cambium discretionary proprietary mutual fund models with their Clients and directly by Cambium and its Clients. The Blueprint Models were designed to address the asset allocation needs of small accounts by bank’s trust departments and in certain limited instances, directly to the Client. In addition, to the Cambium advisory services offered in the Blueprint Model, Cambium offers Clients additional advisory service tools, whereby Cambium provides administrative, technology services, investment research, and fund manager due diligence. A bank’s trust department and or advisor determines which services and program investment options within the Blueprint Model to utilize with its Clients and may utilize the services of Cambium and other third-party services providers in conjunction with Mid Atlantic’s ModelxChange wrap program in selecting the discretionary models; Clients should therefore consult all selected Advisors’ Form ADV Part 2 for a detailed description of that Advisor’s specific investment strategy and the strategy model that Cambium will apply within the program. The services offered directly by Cambium via the Blueprint Model sponsored by Mid Atlantic’s wrap program ModelxChange include:

- Assessment assistance of the Client’s investment needs and objectives
- Investment policy planning assistance
- Assistance in development of an asset allocation strategy designed to meet the Client’s objectives
- Recommendations on suitable style allocations
- Identification of appropriate managers and investment vehicles suitable to the Client’s goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the Client
- Ongoing monitoring of individual asset manager’s performance and management for “Approved” investment strategies (See Item 8)
- Review of Client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online reporting of Client account’s performance and progress
- Fully integrated back office support systems to bank’s trust department and advisors, including interfacing with Client’s custodian, trade order placement, and confirmation and statement generation either through independent sources or through Mid Atlantic Trust Company’s wrap program ModelxChange (“PBS”), and Mid Atlantic Trust Company’s affiliated broker/dealer.

Separately Managed Accounts (“SMA”)

For Clients designated for the SMA, the Client is offered actively managed individualized services such as the following:

- Portfolio management services that take into account investment objectives, risk tolerance, and investment time horizon in both taxable and tax-deferred accounts;
- Management of retirement, profit sharing and deferred compensation plans;
- We provide discretionary investment advisory and Institutional investment advisory services which include asset allocation models for small to large size account solutions outside the Blueprint program.

The Blueprint Model Strategy

For Clients of the Blueprint Model, the Blueprint Client or Cambium will compile pertinent financial and demographic information to develop an investment program that seeks to meet the Client's goals and objectives. Utilizing the Blueprint platform tools, the Client or when Cambium is designated with discretionary power allocates the Client's assets among the different options in the Program and determines the suitability of the asset allocation and investment options for each Client, based on the Client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Cambium's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. All Cambium Blueprint Clients will directly own the underlying mutual funds in each of the wrap program's investment Blueprint model strategies. As further described below, for Clients selecting a mutual fund asset allocation model strategy, Cambium manages the mutual fund asset allocations based on Cambium's recommended Blueprint Model Strategy portfolio ("BMS"). The BMS investment options are fully discretionary, mutual fund only asset allocation models offering a series of model portfolios positioned at various points along the risk/return spectrum that corresponds to the individual Client's goals and objectives. Once the Client's assets are invested, Cambium may add, remove or replace mutual funds at its discretion. Cambium utilizes non-proprietary mutual funds in the each BMS Portfolios. Cambium is responsible for developing, constructing and monitoring the asset allocation and strategy for each portfolio.

Item 4C – Tailoring of Advisory Services

During our initial consultations, a member of our Advisory Team will ask a comprehensive series of questions about the Client's priorities and concerns. Based upon these consultations, we will then work to create an investment policy statement to serve as a primary point of reference to ensure that the objectives of the relationship are clearly defined. We review the policy statement on an ongoing basis, modifying it as necessary to accommodate changes to long-term goals and objectives. The portfolio can be customized to suit the Client's investment needs and goals, with the caveat that Blueprint Clients are limited to mutual fund holdings only. The Client has the option of imposing reasonable investment restrictions on certain securities, industries, sectors or asset classes by providing written instructions.

Each Client is assigned to an Advisory Team which will work to customize the Client's evolving investment strategy. The investment strategy may involve an overall asset allocation model, or may be intended to serve as a portion of a broader asset allocation model. This model strategy may be achieved through a custom portfolio, a portfolio of internally managed strategies, or a combination of both.

Each year, the Advisory Team or a member of the team must contact each Client to determine whether there have been any changes to the Client's financial situation or investment objectives, and to ask whether the Client would like to impose any new restrictions, or would like to modify any existing restrictions to the Client's portfolio and investment policy statement will be reviewed with respect to the Client's ever-changing financial circumstances. This will be part of the Client's annual review, and the Client will be asked to affirm the appropriateness of the investment policy statement.

In addition to this annual review of the Client's situation and objectives, The Advisory Team will notify the Client in writing, no less often than quarterly, that the Client needs to notify the adviser if there have been any changes in his or her situation or objectives, or if the Client wants to place or modify any restrictions on the account. At least each quarter or potentially more frequently the Client's custodian will send Client their account statements which will include: all activity, transactions, and contributions and withdraws, advisory fees withdrawn, and the beginning and ending value balances.

Item 4D – Participation in Wrap Fee Programs and difference in how we manage wrap accounts and how we manage other account such as SMA.

Cambium is an Advisor and Manager for Mid Atlantic Trust's ModelxChange Wrap program a third party sponsor (collectively labeled by Cambium as "Blueprint"). Through Blueprint, Cambium is able to access Mid Atlantic Trust as the wrap program sponsor and custodian. Currently there are no account size minimums, but we believe accounts are better served in the \$20,000 for Blueprint Model Strategies. Cambium and Blueprint Model Strategies are subject to the Sponsor's terms, conditions, and fees for participating in the Mid Atlantic Trust's ModelxChange wrap program. In addition to being a manager

and advisor to the wrap program. When Clients selects Cambium as the manager and advisor, Cambium will receive an annual management fee of 1.10% as detailed in the Fee Schedule for the monthly Blueprint Model strategies and for the services provided for the wrap program. Cambium will receive both the wrap management fee and Cambium’s advisor fee when the Clients use the Blueprint Models directly with Cambium. Cambium will in turn pay, at no additional cost to the Client, the wrap’s sponsor’s fee and Bank Trust Department Fee if applicable.

When the Client is an institution such as a Bank’s Trust Department, Cambium will receive an annual management fee of .4% for their advisory services as detailed in the Institutional Fee Schedule. The Client will charge the entire portion of the manager and advisor fee as stipulated in their agreement with their underlying clients which is unknown to Cambium. The Cambium’s Institutional Fee is calculated daily and invoiced to the Client based on underlying assets that were assigned to the Blueprint Models throughout of the preceding month.

Cambium manages each Blueprint Model strategy and account on the ModelxChange wrap platform and, thus, they are all managed in an identical manner, using an identical process. Trade orders are submitted by Cambium to Mid Atlantic Capital Corporation an affiliated broker dealer of Mid Atlantic Trust Corporation the wrap sponsor and custodian. Orders are entered to Mid Atlantic Capital Corporation by a percent allocation based on the Blueprint model strategy. Mid Atlantic Capital Corporation, the registered broker dealer then determines the proper amount of shares necessary to fulfill these orders, and submits the orders and settles with the custodian, Mid Atlantic Trust. The Mid Atlantic Capital Corporation the broker dealer and Mid Atlantic Trust Corporation the wrap-fee sponsor and custodian have their own trading schedule, during each trading day, to ensure what they believe to be equitable trading for Clients.

Cambium Blueprint Client accounts that are part of the ModelxChange wrap program are managed differently from other separately managed accounts mainly in that the Cambium Blueprint Model Strategies only use mutual funds, and the investment decisions are based primarily on signals received from the Cambium portfolio model manager. Non-wrap accounts (“Cambium’s SMA Accounts”) can invest in individual equities, bonds, and other investment options. The investment recommendations for non-wrap Client accounts are made by the Investment Committee, and by each respective portfolio manager who ultimately decide which investments will be utilized for these accounts.

Item 4E – Assets Under Management

As of 11/26/2014, we had \$29,596,100 assets under management on a discretionary basis.

Item 5: Fees and Compensation

Item 5A – Advisory Fees

When Cambium is designated with discretionary power it will have overall responsibility for the general supervision and management of accounts and shall oversee any fund manager’s performance. Cambium will charge the following fees (“Advisory Fee”), based on the type of program in which the assets are invested, for such services: We use the following standard fee schedules:

SMA and Blueprint Model Fee Schedules

Aggregate Value of Individual Managed Assets	Annual Fee Rate
First \$1 Million	1.10 %
Next \$1 Million	0.95 %
Next \$1 Million	0.80 %
Greater than \$3 Million	Negotiable

Institutional Blueprint Model Fee Schedule

Aggregate Value of Individual Managed Assets	Annual Fee Rate
Up to \$30 Million	.4%
Over \$30 Million	Negotiable

On occasion we will negotiate the fees charged on an account. Typically, fees are negotiated in certain circumstances. For example, we may negotiate a different fee schedule or minimum if we expect an account to grow substantially in size or already have a longstanding relationship with a Client. In situations where we expect that an account will grow substantially we may base our fees on the size that we expect the account to grow to. In situations where we have a longstanding relationship with a Client, we may consider assets that we are already managing for that Client when determining fees for the new account.

Other Fees and Charges

In addition to the fees paid to Cambium utilizing the separately managed account option, the Client will be responsible for any other fees and charges as described in the Agreement, as described below, and as described in most Custodial and Brokerage agreements, or other 3rd party vendors.

Fees relating to the use of the ModelxChange wrap program include the Blueprint Models. Cambium acts as the advisor and manager that coordinate support services for the Bank's trust department and their Clients using the ModelxChange wrap program and Mid Atlantic Trust Company the wrap program sponsor. In such cases the Program Fee stated in the Client agreement will also contain actual and estimated fees for such services that are paid to Mid Atlantic Trust and Mid Atlantic Capital Corporation their affiliated broker-dealer. Certain broker-dealer/custodians including Mid Atlantic Capital Corporation also charge Cambium for supporting technology interfaces for providing their technology resources. These fees are included as part of the Cambium Blueprint Fee Schedule and do not increase the Clients total cost, but are separate from the custodial/brokerage fee listed in the brokerage/custodial agreement. These fees range depending on the particular program utilized, the level of integration of the Cambium BMS and the size of the Client's assets. These fees can make up between 5-35% of the fee charged by Cambium. Clients that are serviced under the SMA format will pay brokerage and other custodial fees in addition to their Cambium advisory charges

There are additional special fees to the Client that use the Blueprint platform such that there is a free limit of up to 100 ETF transactions per account per year, additional trades beyond the 100 will be at \$4.95 per transaction. There is no limit to the number of mutual fund transaction. Cambium does not anticipate an account exceeding this 100 transaction number in a given year but if an account exceeds this number Cambium will notify the Client in advance to discuss. There are other Client directed fees such as account termination \$100, outgoing check \$8, outgoing wire \$20, stop payment \$25, overnight postal delivery \$20, and security transfer (per event) \$25. 1st annual reportable distribution (per acct) \$25, follow on reportable distributions (per event) \$2.50. Overdraft charges are calculated daily at a rate of the greater of \$50 or prime + 2%. All Clients are provided electronic access and statements free of charge and can receive paper statements at a monthly charge of \$3 per account.

The cost of investment advisory services provided through the Blueprint Model Strategy or SMA Programs may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the program to a particular Client include the size of the account; the type of account (*i.e.*, equity or fixed income); the size of the assets devoted to a particular strategy; and the managers selected.

In some cases, the trust departments who recommend the Blueprint Model Strategy to their Clients may receive compensation from Cambium as a result of their Clients' participation in the programs. This compensation may be more or less than what the trust department would receive if the Client participated in other trust department programs or paid separately for investment advice, brokerage and other services with such trust departments. Such trust departments may therefore have a financial incentive to recommend the Blueprint Model Strategy over other programs or services they provide. While this fee may be paid from Blueprint Fees collected by Cambium, or the custodian, the Blueprint Model Strategy Fee has not been increased to cover fees paid to those trust departments.

Within only the Blueprint Model Strategy described in Item 4, The Mid Atlantic Pricing Schedule affords Cambium the manager the option to elect to have a mutual fund rebate credits applied which are collected by Mid Atlantic Trust to offset Cambium platform charges. Currently Cambium has not elected to have this credit assigned in order to mitigate the potential conflict of interest.

The Blueprint Model Strategy Fee does not cover certain charges associated with securities transactions in Clients' accounts, including: the internal charges and fees that may be imposed by any ETF and funds, (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed by ETF and Funds may be found in the appropriate prospectus or offering document) or other regulatory fees; brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Program. With respect to this latter type of charge, Cambium may or may not liquidate such assets transferred into a Program if accepted in its sole discretion. Clients should thus be aware that if they transfer in-kind assets into a Program, Cambium may liquidate such assets immediately or at a future point in time and Clients may incur a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Cambium liquidates such assets. Accordingly, Clients should consult with their trust department's trust officer, financial planner, tax consultant, and Cambium Portfolio Manager before transferring "in-kind assets" into the Blueprint Model Strategy Program.

In addition to the redemption fees described above, a Client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the Client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Funds prior to the expiration of the minimum holding period of the Funds. Some mutual funds also assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. The Blueprint Model Strategy Fee does not cover certain custodial fees that may be charged to Clients by the Custodian.

Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds. Similarly, the Blueprint Model Strategy Fee does not cover certain non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

Other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Blueprint Model Strategy. With respect to this latter type of charge, Cambium may liquidate such assets transferred into a Blueprint Model Strategy in its sole discretion. Clients should thus be aware that if they transfer "in-kind assets" into a Blueprint Model Strategy, Cambium may liquidate such assets immediately or at a future point in time and Clients may incur a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Cambium liquidates such assets. Accordingly, Clients should consult with their Cambium Advisor, bank trust department officer, financial advisor, tax consultant, and Cambium Portfolio Manager before transferring "in-kind assets" into a Program.

In addition to the redemption fees described above, a Client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the Client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain funds prior to the expiration of the minimum holding period of the Funds. Some mutual funds also assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. The Program Fee does not cover certain custodial fees that may be charged to Clients by the Custodian.

Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account (“IRA”) trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

For smaller accounts, a minimum account fee may apply to the ModelxChange Fee or fees charged by the custodian.

See Item 12 below for a description of the factors that Cambium considers in utilizing broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions). When Cambium enters transaction for Clients using only the Blueprint Model Strategy, Mid Atlantic Capital Corporation will be the only broker dealer used.

Mutual Fund Fees and Expenses

If the Client’s account is invested in mutual funds (including money market funds and exchange-traded funds (ETFs), the fees paid to Advisor will be separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund’s prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution or service fee (12b-1 Fee). A Client could invest in mutual funds and ETFs directly, without the services of Advisor. In that case, the Client would not receive the services provided by Advisor which are designed, among other things, to assist the Client in determining which mutual funds or ETFs are most appropriate to each Client’s financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and ETFs and the fees charged by Advisor to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided. 12-b1 fee is an extra fee charged by some mutual funds to cover promotion, distributions, marketing expenses, and sometimes commissions to brokers. 12b-1 fee information can be found in the fund’s prospectus and is included in the expense ratio of the fund. Advisor does not collect 12-b1 fees. Typically Cambium will not recommend investing in funds with 12-b1 fees unless an alternative fund with similar characteristics cannot be located or Client specifically directs Cambium to do so or fund’s performance warrants inclusion.

Fees and Commissions for Custodial and Brokerage Services

Fees charged by the Custodian and fees and commissions charged by exchanges, electronic communications networks, introducing and executing brokers, and other trading intermediaries will be paid by the Client in addition to the fees owed to Cambium. Cambium does not receive the commissions charged on securities trades that are transacted through any broker-dealer.

As further discussed in response to Item 12 (below), Cambium generally recommends that Clients utilize the brokerage and clearing services of TD Ameritrade and Schwab Advisor (“Schwab”) for investment management accounts. However, when Cambium utilizes ModelxChange wrap program and the implementation of the Blueprint Model Strategies it will only enter mutual fund transactions for Clients through Mid Atlantic Capital Corporation.

Cambium may only implement its investment management recommendations after the Client has arranged for and furnished Cambium with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, TD Ameritrade and Schwab, Mid Atlantic Capital Corporation or any other broker-dealer recommended by Cambium, broker-dealer directed by the Client, trust companies, banks, etc., (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which is disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

If you decide to create a sub-account to hold assets which we do not manage, those assets are also excluded from the figure used to determine fees. You should also know that Cambium will have no involvement or monitoring of those

assets and no fiduciary responsibility, nor will it record those assets on our records or our records delivered to you. It is important for the Client to reconcile with the custodian's records and report any discrepancies immediately upon discovery.

Item 5B – Billing of Fees

Client fees are generally billed monthly in arrears. Fees are based on the fair market value, of your billable assets under management as of the end of the last day of the preceding month, from your custodian. Fees will not be adjusted for deposits or withdrawals made from your account or for appreciation or depreciation of the account assets within the period. As noted above, this standard arrangement is occasionally altered or negotiated in certain circumstances.

If you wish to terminate your account with us, you may at any time on 90 days prior written notice; however, Cambium will work with its Clients during hardship situations or other unforeseen events to shorten the termination period. In such situations, any pre-paid advisory, or if any service fees will be refunded based on daily pro-ration of the fee that was billed.

At the onset of the relationship if the Client has not received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. This notice disclosure is also reflected in the Client agreement document.

Direct Debiting of Fees for Individual Services

The Agreement for Individual Services will provide that the Custodian may pay Cambium's advisory fees immediately upon the Custodian's receipt of Advisor's invoice (provided, all earned but unpaid fees shall be paid immediately upon termination of the Agreement) and without notifying or obtaining the Individual's consent. All fees and transactions will be shown on the monthly statement provided by the Custodian or other third party (executing or introducing broker) to the Individual.

Item 5C – Other Fees Incurred

In addition to the fees described in Item 5A above, your account may also be subject to other fees which are outlined below.

The fees described above do not include charges resulting from trades effected with or through broker-dealers, markups or markdowns by such other broker-dealers, electronic fund and wire transfer fees, custodial fees and any other charges imposed. Such fees are the responsibility of the Client. In addition, these fees do not include the underlying fund expenses, which the Client bears as a shareholder of the funds.

Unaffiliated Mutual Funds & other types of Investment Companies ("ETF Securities")

As part of our investment advisory service, we may purchase shares of unaffiliated mutual funds. These shares are included in the market value of your account for determining your monthly fees. In addition, these types of investments may be subject to investment advisory service fees by the companies that operate the mutual funds. In addition ETF may incur a transaction charge in addition to the management charges.

Item 5D – Payment of Fees

As noted above in Item 5B fees, Cambium's ("Advisor") fee for the investment advisory services (the "Services") is an asset-based fee calculated as a percentage of the aggregate market value of the assets of the Client for which Advisor provides the Services. Please see above for the fee breakpoints associated with the various Services. Fees will be billed in arrears at the end of each month or quarter as agreed upon by Client and Advisor in the Investment Advisory Agreement ("Agreement"). A quarter end may or may not necessarily coincide with a calendar quarter end. The monthly fee will equal the Annual Fee Rate described in the Agreement divided by twelve, or in the case of quarterly by four, and will be applied to the aggregate value of the Portfolio, as such value is reported by the Custodian (or other third-party valuation service engaged by the

Custodian) as of the last trading day of each month or quarter end. In the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination.

Item 5E – Compensation for the Sale of Certain Securities

Fees charged by the Custodian and fees and commissions charged by exchanges, electronic communications networks, introducing and executing brokers, and other trading intermediaries will be paid by the Client in addition to the fees owed to Advisor if not included in the Client agreement. Cambium does not receive any commissions charged on securities trades that are transacted through a broker-dealer.

Item 6: Performance-Based Fees and Side-By-Side Management

Cambium does not bill for fees that are based on a performance based percentage of the capital gains or capital appreciation of managed portfolios or securities. Advisor does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

As described above in 4B, Cambium seeks to provides regular and continuous portfolio management services including asset allocation, to high net worth individuals, institutions, family offices, private foundations, bank trust departments and their trust client accounts, custodians for individuals, retirement plans for self-employed persons, and other U.S. and international institutions.

When an account is accepted the Cambium Advisory Team obtains the necessary financial data from the Client or the Client's representative who assists the Client in setting appropriate investment objectives for the account. The Cambium Team Member or Client representative obtains this information by having the Client complete an Account Application and /or investor profile which is a part of the Account opening process. In Client directed communications, Cambium asks Clients to contact us immediately if there have been any changes in the Client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should understand that the investment objective selected for the Blueprint program in the Account Application is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client also should be aware that achievement of the stated investment objective is a long-term goal for the account.

As described above, the Blueprint Model Strategy Program is generally made available by Cambium through Mid Atlantic Trust Company the wrap program sponsor. Cambium will in turn make available to each bank trust department's representative, and in certain instances, directly to their Client. Participation in the Blueprint Model Strategy currently does not carry a minimum account size for any particular portfolio selected. Cambium generally seeks to have mutual fund asset allocation portfolio above \$20,000 for each individual account size however no asset level has been mandated. Cambium has signed the ModelxChange Managers Program (MMP) Agreement which makes it's models available on the MMP platform, have direct access to the Client's respective account held at the custodian, and Mid Atlantic Trust Company (MATC), through secure.macg.com (TNS), a MATC sponsored web site. Cambium will use TNS to view the Client's account. Account information that is available to Cambium includes account balance, security positions, cash and trade activity history, monthly statements and the account profile summary. If the Client's information changes it is immediately reflected in TNS. Changes to Client information are updated on an ongoing basis throughout the year.

Separately managed accounts for equity and fixed income strategies will require at least a total asset base of \$100,000 but reserves the right to waive this amount for certain situations and for prior Client relationships. Cambium strives to treat all Clients in a fair and equitable manner. Cambium will use Client's custodian to view the Client's account. Account information that is available to Cambium must include account balance, security positions, cash and trade activity history, monthly statements and the account profile summary.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Item 8A – Investment Strategies

The Investment Committee oversees our investment policies and model strategies including model strategies used in Blueprint. The committee has the following responsibilities: reviewing fixed income and equity investment policy and strategy, reviewing the use of independent third party investment products, developing, reviewing and disseminating its view on the current economic and investment environment, reviewing interest rate exposure and approving strategies in response to market events and federal policy announcements, and reviewing investment programs and performance of external managers. The Investment Committee meets weekly and consists of Cambium’s advisory team members and Managers. Representatives of our compliance team may attend or review meeting notes. To perform these functions, the Investment Committee will rely on the experience and expertise of its members, as well as outside research purchased from MainStreet Advisors an affiliate and other independent third party sources.

The committee considers investments across many categories including (but not limited to):

- Equity securities
- Corporate debt securities
- Certificates of deposit
- Municipal securities
- Mutual fund shares and ETF Securities
- United States government securities
- Convertible corporate debt securities
- “Zero-coupon” debt securities
- Convertible preferred stocks with fixed or adjustable rates
- Obligations issued or guaranteed by agencies or instrumentalities of the United States government (including various mortgage-backed and mortgage-related securities)
- Various money market instruments including, but not limited to, bankers’ acceptances and corporate demand notes
- Various derivative or hybrid securities and investments
- Inflation adjusted fixed income securities
- Real estate investment trusts

Based on its research, the investment committee designs target asset mixes intended to maximize expected return for a given level of risk. The Cambium allocation process is responsible for developing asset allocation guidelines for each asset mix. These asset mixes will define the asset allocation recommendations for use in Client portfolios. The committee has the following responsibilities in regards to asset allocation: defining core investment asset classes that are appropriate for Clients; determining target levels and ranges for each of the core asset classes for each portfolio objective; monitoring and maintaining our proprietary asset allocation asset mixes; reviewing relative valuation, risk profiles and growth opportunities of the various investment classes we utilize with a focus on strategic asset allocation.

Each Blueprint Model portfolio is managed according to an investment policy statement. The investment policy statement states a range of percentages for the asset classes based upon the model it is assigned. The advisory team is responsible for the management of the individual securities in the account, which may or may not be identical to the model securities.

SMA accounts will hold individual equity securities, bonds, mutual funds, and possibly options based on the model portfolios. Blueprint on the other hand will only invest in mutual funds to satisfy the model portfolio objectives. If there is any excess cash held in an account it will either be held in cash or a selected money market mutual fund.

It is important to note that all investments carry risk of loss and you should be prepared to bear such losses if they occur.

Cross Trades

Generally in our SMA accounts we seek to not conduct cross trades in which a security in one account is sold to/bought from

another account. However, there may be circumstances we may conduct a trade for your account with a broker, and then subsequently re-purchase or re-sell the same security with that broker for another Client. We would act as an agent for both Clients and have duties to both Clients in this scenario. Both transactions would be executed at the current market price for each trade set by the executing broker and disclosed to you with your approval in advance.

Item 8B – Material Risks

As discussed in item 8A above, we generally start our relationships by meeting with you to determine your investment goals and objectives. We then determine an asset allocation and investment strategy that is designed to meet your goals and objectives. Depending on the securities or strategies that are selected, your account could face a number of potential risks. The assets held in your account are not guaranteed and may lose value. There is no guarantee that the principal value of your account will be maintained. Depending on the types of securities that are held in your account, you may be subject to the following risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds may become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Fixed Income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- High Yield Fixed Income Securities Risk: Investments in high-yielding, non-investment grade bonds (often referred to as "Junk Bonds") involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.
- Derivatives (Options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.
- Small/Mid Cap Risk: Stocks of small or mid-sized companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.
- American Depositary Receipts (ADRs): Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a fund is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications

than it would have with a sponsored ADR.

- Eurozone Risk: The Eurozone is currently undergoing a collective debt crisis. Greece, Ireland and Portugal have already received one or more “bailouts” from other members of the European Union and it is unclear how much additional funding they will require. Investor confidence in other EU member states, as well as European banks exposed to risky sovereign debt, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, many market participants have expressed doubt that the level of funds being committed to such facilities will be sufficient to resolve the crisis. There also appears to be a lack of political consensus in the Eurozone concerning whether and how to restructure Sovereign debt, particularly Greek sovereign bonds. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the removal of a member state from the Eurozone, or even the abolition of the Euro. Any such consequences could result in major losses to the fund.
- Foreign, Emerging Markets Risk: Investments in these types of securities have considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy or investing in general. You are encouraged to consult your portfolio manager, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. It should be understood that investing in securities involves risk of loss that Clients should be prepared to bear.

Trading Errors

In the course of managing your account it is possible that a trading error may occur. If we cause an error in your account, it is our policy to put your account either back in the position or in an equivalent position than it would have been had the error not occurred. Any losses that occur as a result of our error are absorbed by us. Any gains that occur as a result of a trade error are reviewed and assessed if the Client bore the risk and should receive the gain. If it is determined that the resulting gains are entitled to you, you have the option to determine if you do not want to keep gains resulting from a trading error or the receipt of such gains is in violation of any law, regulation, company policy, and the amount will be donated to a charity that we choose.

Item 8C – Security Specific Risks

As described in Item 8A, we recommend a large variety of investments. Each type of investment carries risk of loss and the risk of loss varies from one investment to another. See Item 8B above for a general disclosure of the risks involved in opening or maintaining an account with us.

Item 9: Disciplinary Information

Item 9A – Criminal or Civil Actions

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

Item 9B – Regulatory Proceedings

There are no regulatory proceedings to report.

Item 9C – Self Regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations Item

10A – Broker-Dealer Registrations

We are not registered as a broker-dealer.

Item 10B – Commodities & Futures Registrations

We are not registered in any capacity with the Commodity Futures Trading Commission (“CFTC”) nor are we pending registration. Further, none of our managers are registered or pending registration with the CFTC. Registration with the CFTC includes registration as a futures commission merchant, introducing broker, commodity pool operator, commodity trading advisor, or an associated person of any of those entities.

Item 10C – Related Entities & Conflicts of Interest

Certain of Cambium’s officers, directors and certain members of Cambium’s Investment Committee are also officers, directors or employees of Cambium’s affiliates. Furthermore, certain of these persons may be registered representatives of a broker-dealer OR another Investment advisor. Following is a summary of these relationships:

- Mr. John Crosson is Chief Executive Officer and Chief Compliance Officer of Cambium and MainStreet Investment Advisors, LLC (“MainStreet”). Mr. Crosson is also President of MSA Holdings, LLC. MainStreet is a registered investment advisor and an affiliate of Cambium. Mr. Crosson is also registered as an investment advisor representative with MainStreet.
- Ms. Tara Zientek is Chief Financial Officer of Cambium, MSA Holdings, LLC and MainStreet.
- Mr. Kevin Crawford a Relationship Manager of Cambium, and MainStreet. Mr. Crawford is also registered as an investment advisors representative with MainStreet.

See relationships with affiliated entities as described below.

Related Investment Adviser

MainStreet is a wholly-owned subsidiary of our ultimate parent company, MSA Holdings, LLC. MainStreet is registered with the SEC as an investment adviser which provides non-discretionary advisory services primarily to financial institutions and their trust departments. We will have on going arrangements with MainStreet with respect to sharing of information, office space, expenses, operations personnel, and other operational and technical services such as IT infrastructure and equipment. See (Other Related Persons below).

Referral Fees

As a result of our affiliation with MainStreet or other unrelated third parties, we may enter into agreements to directly compensate another person or firm for Client promotion and servicing commonly referred to as “Referral Agreements.” These Referral Agreements are governed by Rule 206(4) under the Advisers Act. The fees paid by the customer to us will not increase as a result of any Referral Agreement. These rates are negotiable depending upon the Client’s account size and investment strategy, but are normally a percentage of the net fee negotiated between the Client and us or a stated rate. Payments under a Referral Agreement may continue for a stated period or until the customer relationship is terminated.

Other Related Persons

As a result of our affiliation with MainStreet there may be instances when certain personnel are shared between the two firms. These persons whose job responsibilities are related primarily to clerical and administrative support, marketing, compliance, accounting, software development, and IT will pose a conflict because of access to information or coming into contact with same. Due to this potential conflict all shared persons will be subject to Cambium’s privacy policy, compliance procedures, and Code of Ethics.

Item 10D – Other Business Relationships & Conflicts of Interest

Cambium will have arrangements or long standing relationships with certain Financial Institutions in which its affiliate MainStreet could be compensated for other non-discretionary advisory relationships or referring persons to Cambium, thus creating an incentive for MainStreet to refer persons to us. Furthermore, either Cambium or MainStreet may have a financial interest in the other or the financial institution. These arrangements result in a conflict of interest for MainStreet and Cambium. MainStreet and Cambium will manage the conflict through disclosure of the arrangements, including requiring that the referral acknowledge, advisory contract, or other arrangements be in writing, and that the arrangement has been disclosed to the Client.

Cambium's Blueprint program And Associated Conflicts.

When Cambium uses the Blueprint Model Strategy program sponsored by Mid Atlantic Trust Company and their Affiliated broker dealer Mid Atlantic Capital Corporation, their respective registered representatives may receive commissions for executing securities transactions in Client accounts with Mid Atlantic Capital Corporation. While Cambium seeks to reduce transaction charges for securities transactions within the Blueprint program it must be noted that Clients are advised that Mid Atlantic Capital Corporation's transaction charges may be higher than the commissions the Client might pay if the transactions were executed at other broker/dealers. Currently Cambium has negotiated that there are no transaction charges for mutual fund transactions at NAV in the management of Blueprint Model strategy program. However there are other conflicts which Mid Atlantic Capital Corporation would benefit from the relationship. When Cambium makes investment decisions that invest in mutual funds, a Client that invests in mutual funds is subject to the payment of 12b-1 and/or shareholder servicing fees for distribution to the broker as set forth in the prospectuses of those mutual funds. Since Mid Atlantic Capital Corporation is the only broker/dealer used to effect the transaction in mutual funds in the Blueprint Model Strategy program, it may receive the 12b-1 and/or shareholder servicing fees. Mutual funds are sold by prospectus only.

Mid Atlantic Capital Corporation a registered broker dealer is under common control with Mid Atlantic Trust Company ("MATC"), a South Dakota non-depository trust company which handles the custody, directed trustee, paying agent, and reporting services for corporate retirement plans, and asset custody for Cambium Clients using the Blueprint Model Strategy program. Cambium is not directly compensated by MATC for revenue generated due to this arrangement, but it could possibly benefit indirectly, due to the companies being under common control.

Cambium endeavors at all times to put the interest of its Clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to Clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory Clients in addition to our firm's advisory fees;
- we disclose to Clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant Client background information, including the Client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each Client account to verify that all recommendations made to a Client are suitable to the Client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Item 11A – Code of Ethics Description

We have established a detailed code of ethics in place, which all employees must abide by, in accordance with SEC Rule 204A of the Investment Advisor Act of 1940.

The code of ethics requires that employees receive pre-clearance from compliance before effecting personal securities transactions in market traded equity, fixed income, and exchange traded securities, as well as affiliated mutual funds and private placements (“covered securities”). These reporting and approval processes are designed to prevent and minimize as much as possible actual or potential conflicts of interest we may have with you. This includes the potential conflict of one of our employees attempting to personally benefit by trading in a security which they are aware is being traded in your account(s). The requirements of our code of ethics apply to our employees as well as their spouses, minor children, and other dependents residing in the same household (“covered individuals”). Personal securities transactions placed by employees that are not involved in investing Client funds are subject to less stringent requirements than what are described below.

Our code of ethics requires that covered individual’s pre-clear all transactions in covered securities. We require that covered individuals disclose all brokerage relationships to the compliance department. Additionally, transaction confirmations and custodial account statements for each account that our employees maintain are required to be sent to the compliance department. The code of ethics also places several procedural restrictions on personal trading, such as time periods during which a security can be traded and how long securities must be held. Additionally, we require every covered individual to make an annual certification that they have complied with the code of ethics.

Certain transactions are not covered by the code of ethics and are not required to be reported. Transactions in government securities, bank certificates of deposit, futures and options on treasury notes and treasury bills and currency futures or options and shares of non-affiliated, open-end mutual funds, ETFs are excluded from the pre-clearance requirement.

Our Chief Compliance Officer (or other designated individual) is responsible for overseeing the code of ethics program to ensure that covered individuals are following the code of ethics. The Chief Compliance Officer is responsible for reporting any material violations of the code of ethics to our senior management. The Chief Compliance Officer can recommend that management impose more severe restrictions than what the code of ethics already requires on a case-by-case basis. For example, the Chief Compliance Officer could request that an individual’s personal trading privileges be suspended or that an employee be terminated based on violations of the code of ethics.

We will provide you with a copy of our code of ethics upon request.

Item 11B – Investment Conflicts of Interest

In order to minimize the potential conflict of interest, we generally do not include any investments in the market value of your account for the purpose of calculating fees that we do not advise on. Investments in mutual funds involve additional fees. See Item 5C: Other fees incurred, which describes these issues in more detail.

Potential conflicts of interest also exist when errors are made when trading securities for your account. Please see item 8B: Material Risk - Trading Errors, for details on how we mitigate this potential conflict.

Item 11C – Personal Investments in Similar Securities

In order to minimize potential conflicts of interest, our code of ethics has several restrictions in place that limit covered individuals from trading in the same securities that we recommend to you. The code of ethics does not allow a covered individual to trade in the same security as a Client account within two trading days (before or after) it is traded in a Client account subject to the “de minimis” exception described below. Also, covered individuals generally may not trade the same security if there is a Client trade currently with the trading desk. As an example, if a Client trades in a security on Monday, a covered individual may not be cleared to place a trade in that same security until Thursday. For investment personnel, this blackout period is extended to three trading days.

Our code of ethics does allow covered individuals to place trades in a security traded in a Client account, if the amount of the shares traded, either by the Client or the employee, is considered “de minimis.” This exception allows covered individuals to trade if the following criteria are met:

For equity transactions, if the covered individual does not have knowledge of trading activity in a particular security he or she may execute up to 500 shares of the security within a rolling 30-day period if the security is issued by a company included in the Russell 1000 index. If the covered individual does not have knowledge of trading activity in a particular security, he or she may execute up to 500 shares of the security within a rolling 30-day period provided that there is no conflicting Client activity in that security on the trading desk that exceeds 500 shares per trading day.

For fixed income transactions, if a covered individual does not have knowledge of trading activity in a particular security he or she may execute up to \$100,000 of par value in the security in a rolling 30-day period.

In general, our code of ethics places restrictions on personal trading that are designed to minimize potential conflicts of interest, which are described briefly in Item 11A above.

Item 11D – Personal Investments by Adviser Employees

As described in Item 11A above, our code of ethics places restrictions on covered individuals’ personal trading activity designed to minimize potential conflicts of interest that can arise, such as profiting personally based on knowledge of Client trading activity. These restrictions include blackout periods, pre-clearance requirements, prohibition of short-term trading profits, prohibition of short sales, prohibition on participating in initial public offerings, and a prohibition on buying certain restricted securities. We believe that these restrictions limit potential conflicts of interest as much as is practicable.

Each of the restrictions referenced are described in detail in our code of ethics. A copy of our complete code of ethics is available upon request.

Item 12: Brokerage Practices

Item 12A – Selecting Broker-Dealers

SMA Accounts

We are likely to recommend and arrange for our SMA accounts custodial and transaction services through Charles Schwab and TD Ameritrade Institutional Services, both of which are unaffiliated broker-dealers with which we have, as a convenience for the SMA Client and us. Our firm derives operational efficiencies from electronic data transmittal and other account servicing benefits as a result of the arrangement. Accordingly, we have a conflict in recommending it as the clearing firm for Client transactions, and may result in higher transaction costs.

However, it may result in lower transaction costs, as it enables us to aggregate trades and receive economies of scale benefits.

Except as provided for in any applicable fee program, the brokerage commissions and/or transaction fees charged by Charles Schwab and TD Ameritrade Institutional or any other designated broker-dealer are exclusive of and in addition to our fee. Factors which we consider in recommending the above mentioned broker dealers or any other broker-dealer include their respective financial strength, reputation, execution, pricing, and service. The commissions paid by our Clients shall comply with our duty to provide “best execution,” however; a Client may pay a higher commission than another qualified broker-dealer might charge to affect the same transaction in relation to the services provided. In determining best execution, the determining factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution taking into consideration all services received.

Additionally, a Client may direct us, in writing, to use a particular broker-dealer. In that case, it is our expectation that the Client will negotiate execution terms with the broker-dealer. Should a Client request that we direct execution for brokerage

transactions for their account through a broker-dealer that we believe will provide reasonable service, we shall direct transactions accordingly. Such broker-dealers must enter into a prime broker agreement with our firm. In such cases, we will not seek better execution services or prices from other broker-dealers or be able to “aggregate” or “batch” orders for execution through another broker-dealer. As a result the Client may pay a higher commission, incur other transaction costs or greater spreads, or receive less favorable net prices on transactions than would otherwise have been the case. Clients who request directed trades may or may not receive best execution or may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs or otherwise negotiate commissions and may also receive less favorable prices and execution. As a result we will not provide assurances that, in accounts where we are instructed to direct trades, best execution will be obtained.

Although we discourage Clients from directing trades to a particular broker-dealer, we will take reasonable measures to accommodate their request to do so. Transactions for these Clients will generally be executed following the execution of portfolio transactions in other Client accounts where we have full discretion to execute trades. In the event that we do accommodate a directed brokerage relationship, our standard operating procedure will be to place the trade with an executing broker on our approved broker list with instructions to complete the trade through the Client-directed broker.

The broker-dealer, the full range of brokerage services provided by such broker-dealer, and the nature of a particular transaction will generally be considered when making this judgment. Such brokerage services may include: competent block trading coverage, ability to position, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, ability to execute on a confidential basis, and underwriting and supply of information on the particular security or market in which the transaction is to occur.

Certain broker-dealers that we use to execute Client trades may also be broker dealers that our affiliates or other Clients use, which may create a conflict of interest. We have controls in place for monitoring execution in our Client's portfolio transactions, including reviewing trades for best execution. For Institutional Advisory services, we may recommend similar strategies for our various Client accounts. Numerous Clients may have similar investment objectives and similar portfolios. Therefore, the Trade Order Entry Personnel or the Portfolio Managers may seek to purchase or sell the same security for multiple accounts at the same time. Consequently, the portfolio manager may follow the practice of bunching the orders of various Clients for execution. The allocation methodology employed varies depending on the type of securities sought to be bought or sold and the type of Client or group of Clients.

Blueprint Model Strategy via ModelxChange Wrap Program

Cambium's Blueprint Program and Associated Conflicts

When Cambium uses the Blueprint Model Strategy program sponsored by Mid Atlantic Trust Company (wrap program sponsor) and their affiliated broker-dealer, Mid Atlantic Capital Corporation, their respective registered representatives may receive commissions for executing securities transactions in Client accounts with Mid Atlantic Capital Corporation. While Cambium seeks to reduce transaction charges for securities transactions, it must be noted that within the Blueprint program, Clients are advised that Mid Atlantic Capital Corporation's transaction charges may be higher than the commissions the Client might pay if the transactions were executed at other broker/dealers. Currently Cambium has negotiated that there are no transaction charges for mutual fund transactions at NAV in the management of (the?) Blueprint Model strategy program. However, there are other conflicts which Mid Atlantic Capital Corporation would benefit from in the relationship. When Cambium makes investment decisions that invest in mutual funds, a Client that invests in mutual funds is subject to the payment of 12b-1 and/or shareholder servicing fees for distribution to the broker as set forth in the prospectuses of those mutual funds. Since Mid Atlantic Capital Corporation is the only broker-dealer used to effect the transaction in mutual funds in the Blueprint Model Strategy program, it may receive the 12b-1 and/or shareholder servicing fees. Mutual funds are sold by prospectus only.

Mid Atlantic Capital Corporation, a registered broker dealer, is under common control with Mid Atlantic Trust Company ("MATC"), a South Dakota non-depository trust company which handles the custody, directed trustee, paying agent, and reporting services for corporate retirement plans and asset custody for Cambium Clients using the Blueprint Model Strategy program. Cambium is not directly compensated by MATC for revenue generated due to this arrangement, but it could possibly benefit indirectly, due to the companies being under common control.

Soft Dollar Benefits

Cambium does not direct trades to brokers in exchange for research or other ancillary products and services that brokers may provide. Such arrangements, known as “soft dollar” arrangements, are prohibited by Cambium’s policy. Client brokerage commissions are used only for execution services. Nevertheless, Cambium may receive from some brokers, such as TD Ameritrade and Schwab, computer software and related systems support which allow Cambium to better monitor Client accounts maintained at TD Ameritrade and Schwab at no cost to Cambium. Cambium may receive the software and related support without cost because Cambium renders investment management services to Clients that maintain assets at TD Ameritrade and Schwab. The software and support is not provided in connection with securities transactions of Clients (i.e., not “soft dollars”). The software and related systems support may benefit Cambium, but not its Clients directly. In fulfilling its duties to its Clients, Cambium endeavors at all times to put the interests of its Clients first. However, Clients should be aware that Cambium’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Cambium’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Certain SMA Clients Custodied at Schwab and TD Ameritrade

We may recommend that Clients establish brokerage accounts with Charles Schwab, a registered broker-dealer, or TD Ameritrade, a registered broker-dealer, to maintain custody of Clients’ assets and to effect trades for their accounts. We are independently owned and operated and not affiliated with either Charles Schwab or TD Ameritrade, nor are their services combined in any way. Both Charles Schwab and TD Ameritrade separately provide us with access to institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them, so long as a minimum amount of the advisor’s Clients’ assets are maintained in accounts with them, and are not otherwise contingent upon us committing to them any specific amount of business (assets in custody or trading). These broker-dealer services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our Client accounts maintained in their custody, these broker-dealers generally do not charge separately for custody, but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them or that settle into accounts for which they act as custodian.

These broker-dealers also make available to us other products and services that benefit us but may not benefit our Clients’ accounts. Some of these other products and services assist us in managing and administering our Clients’ accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of our fees from its Clients’ accounts and assist with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at that broker-dealer. These broker-dealers also make available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services rendered to us by independent third parties. These broker-dealers may discount or waive fees they would otherwise charge for some of these services, or pay all or a part of the fees of a third party providing these services to us. While as a fiduciary, we endeavor to act in our Clients’ best interests, our recommendation that Clients maintain their assets in accounts at Charles Schwab or TD Ameritrade may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by these broker-dealers, which may create a potential conflict of interest.

Certain Blueprint Model Strategy Clients Custodied at Mid Atlantic Trust Company

See Item 12A – Selecting Broker-Dealers regarding Clients and the use of solely Mid Atlantic Trust Company when using the ModelxChange wrap program.

Item 12B - Brokerage for Client Referrals

When we select brokers for our Client transactions, we do not take into consideration whether or not a particular broker or dealer refers Clients to us. However, we do recommend Charles Schwab or TD Ameritrade as the custodian for Client accounts based on our relationships with them. This presents a potential conflict of interest because both Charles Schwab and TD Ameritrade may provide Cambium certain additional services at no charge which could give us an incentive to recommend them to our Clients.

As discussed above, whether a broker provides us with Client referrals is not a consideration when recommending that broker to a Client. This conflict is also mitigated because ultimately the decision as to where to custody your assets is up to you. It is also your decision to direct your trades to a particular broker based on where your custodian account is held.

We decide which brokers to use based on several criteria and do not direct trades to brokers specifically in exchange for Client referrals.

Item 12C – Aggregation of Client Orders

It is our policy to execute trades in batch orders when practical. All open orders of the same direction (buy vs. sell) in the same security, placed at the same time will generally be bunched (aggregated) in order to take advantage of reduced fees and favorable execution. When orders are batched, a list of the accounts to be included in the order, along with the quantity for each account, is included with the order. Once the order has been executed, shares are allocated to accounts on an average price basis; every account included in the order will receive the same price. If a second batch order for the same security is placed later within the same trading day, the price received for that order is averaged among that second order only, as though the first order did not occur. In other words, we will not average the price received for the first order and the second order. Each order is considered separately. If an order is partially filled, the shares bought or sold will be divided among the accounts included in the order on a prorated basis. For example, if account A had 15% of the total quantity in the bunched order, account A will receive 15% of the quantity bought or sold if the order is not completely filled.

Item 13: Review of Accounts

Item 13A – Periodic Review of Client Accounts

The frequency of reviews of accounts, as well as the nature of the review, can vary widely among the accounts we advise. Considerations such as investment objectives and circumstances, complexity of the relationship, and size and structure of the portfolio are all triggering events.

We monitor portfolios as a part of an ongoing process, with regular account reviews occurring at least annually. The annual review will include evaluation of the Client's investment policy statement, personal objectives and guidelines, portfolio, and Cambium perspectives on the current investment environment. Reviews provide an opportunity for an open dialogue between Clients and their advisory team, enabling necessary changes to the investment policy statement and portfolio to continually meet the Client's needs.

All advisory Clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any life changes which may affect their needs and goals.

In addition, our Advisory and Institutional Advisory Clients will receive detailed quarterly performance reports and/or monthly statements. The quarterly reports generally contain a list of assets, investment results and statistical data related to the Client's account. We urge Clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We recommend the Client always rely on the custodian's records for confirmation. If there is a discrepancy they should contact their advisory team, our Compliance Department, or their custodian as soon as possible to resolve the issue.

In addition to the annual review, our compliance department conducts sample reviews as well. These reviews are done as

part of our regular compliance testing. The compliance testing looks at many aspects of your account, such as the records being kept on file, investment objectives, and trade alerts that are set up to ensure any restrictions you place on the account are being followed.

Item 13B – Other Reviews of Client Accounts

In addition to the annual review, accounts are reviewed on an ongoing basis by the Advisory Team, which includes monitoring the account's cash withdrawal needs and income requirements, additions and withdrawals made to the account, changes in tax or financial circumstances and investment objectives and any other specific guidelines. These factors may trigger changes to the account.

Item 13C – Client Account Reporting

A Client will receive account statements from their custodian on a monthly or quarterly basis. The statements are written and show the account's cash position, currently held investments, the market value of the investments, unit cost (per share price), a summary of the transactions that occurred during the period, and cash reconciliation. Clients can request more frequent or more detailed reports to fit their personal needs. Also, a Client can still request that we send statements in addition to the statements received from the custodian.

Item 14: Client Referrals and Other Compensation

Item 14A – Compensation Received from Third Parties

As we stated in Item 12A under Soft Dollar Benefits, Cambium does not direct trades to brokers in exchange for research or other ancillary products and services that brokers may provide. Such arrangements, known as "soft dollar" arrangements, are prohibited by Cambium's policy. Client brokerage commissions are used only for execution services. Nevertheless, some brokers may provide Cambium with unsolicited access, free of charge, to financial and market databases that may contain research. Cambium may utilize such research, but it is not a factor in Cambium's selection of brokers. Cambium does not select or recommend broker-dealers in exchange for Client referrals from any broker-dealer.

Item 14B – Compensation to Third Party Service Providers

In the future, there may be an occasion in which we may pay a third party for referring a Client to us. We may pay a third party a specified percentage of the fees we receive or we will pay a fixed amount on a monthly or quarterly basis. We would review the referral compensation arrangement at least annually and either we or the third party that has referred an account to us can terminate our agreement with 90 days prior written notice.

We acknowledge that these arrangements are governed by Rule 206-(4)3 of the Investment Advisers Act and are also subject to other laws and regulations, including state securities regulations. We believe that the internal controls and policy we have in place would meet our regulatory disclosure obligations, if this third party referral would occur in the future.

Item 14C – Client Referrals

We may participate in Client referral arrangements with our affiliate. These referrals are governed by a referral agreement that includes the roles and responsibilities of each party. A referral arrangement may be perceived as a conflict of interest; however, we mitigate this conflict by providing full disclosure of the referral fee to Clients and obtaining their acknowledgment that they are aware of the fee. There is no additional charge to a Client if they are referred. The actual referral fee will vary depending on the referrer but is generally a percentage of the annual fee and will be paid for a pre-determined number of years.

Item 15: Custody

We do not take physical custody of your account's assets in either of the two account types we provide advisory services to (SMA or Blueprint Model Strategy). We require you to place your assets with a qualified custodian. Your custodian will be

responsible for providing you with statements at least quarterly, and some custodians provide statements more frequently than quarterly. You should carefully review the statements you receive from your custodian for accuracy. You should also compare statements you receive from your custodian to any statements that you receive from us to ensure that the transactions we intended for your account occurred correctly.

In order to avoid physically taking custody of Client assets, we do not accept Client securities. Any securities that you wish to have added to your account should be sent directly to your custodian. If you are unsure of how to do this we can assist you, but we cannot forward these securities to the custodian on your behalf. Any securities we receive will be returned to you within three business days.

There may be future instances where one of our employees is requested to serve as a trustee of a trust that the firm is performing investment advisory services for. When that employee is selected to be a trustee due to a prior personal relationship with the Client, the SEC considers us to have custody of the account. These accounts are subject to additional firm compliance and regulatory review and also required to have an annual surprise audit, in order to comply with the SEC's amended rule on the custody of Client assets. Therefore it is the firm's policy to not allow any associated person to serve as a trustee for any Cambium account.

Item 16: Investment Discretion

When an account is discretionary, we enter into investment advisory agreements with our Clients that outline our responsibilities. When you choose to give us discretion to trade your account, we have the authority to supervise and direct investments for your account without getting consent from you prior to each transaction. When we have discretion over your account we determine what securities are bought and sold, the amount of the purchases and sales, the brokers through which the transactions are executed, and the commission rates, if any, that are paid for the transactions. You can put limitations on our discretion by making written requests to us. For example, you can prohibit us from buying specific securities and/or specific industries. You can also direct us to place all of your trades with a particular broker or brokers by agreeing to and signing a directed brokerage addendum to your investment advisory agreement.

Item 17: Voting Client Securities

Item 17A – Voting Policies & Procedures

SMA Accounts

In accordance with SEC Rule 206(4) -6, Cambium is willing to accept voting responsibilities for Client securities. As a result Clients may grant proxy voting authority to Cambium in the investment management contract; however, Clients may choose to vote their own proxies.

Cambium has adopted proxy voting policies and procedures and has contracted with Proxy Trust ("PT") to assist in its proxy voting services. Cambium generally follows the PT proxy voting guidelines as long as such guidelines that we believe are considered to be in the Client's best interests and there are no identified conflicts of interest.

If a conflict of interest arises between PT and a company subject to a proxy vote, Cambium will vote the proxy without using the information from PT. If there is a conflict of interest between Cambium and a company subject to a proxy vote, Cambium will vote the proxy based on the recommendations of PT. If there is a conflict of interest between Cambium and a Client, Cambium will vote the proxy based on the recommendations of PT.

In certain circumstances where Cambium has determined that it is consistent with the Client's best interests, Cambium may decide not to vote proxies in the Client's account. Such circumstances include:

- Limited value. Proxies will not be voted on securities in a Client's account if the value of the Client's economic interest in the securities is indeterminable or insignificant (less than \$1,000).
- Securities Lending Program. When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. In most cases, Cambium will not take steps to see

that loaned securities are voted. However, if Cambium determines that a proxy vote or other shareholder action is materially important to a Client's account, we will make a good faith effort to recall the security for purposes of voting. Nevertheless, in certain cases, our attempt to recall the security may not be effective in time for the voting deadline.

- Unjustifiable costs. In certain circumstances, after doing a cost-benefit analysis, Cambium may choose not to vote a proxy where the cost of voting a Client's proxy would exceed the anticipated benefits to the Client.

If a Client wishes Cambium to vote a specific proxy for a security held in his/her account in a particular way, he/she should contact Cambium at 120 N. LaSalle Street, 33rd Floor, Chicago, IL 60602 (attention: Cambium Proxy Operations) at least two (2) weeks prior to the proxy voting deadline. Clients who wish to obtain a summary of how Cambium voted proxies for securities held in his/her account, or who wish to obtain a copy of Cambium's proxy voting policy, should contact Cambium at the above address.

Additionally, we will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in either of the two types of Client's account(s) (SMA or Blueprint Model Strategy), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct us to transmit copies of class action notices to the Client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Blueprint Model Strategy Accounts

Blueprint Model Strategy Clients, not Cambium, shall be responsible for voting all proxies; executing waivers, consents and other instruments; and responding to any plan of reorganization, merger, combination, consolidation, liquidation or similar transaction or plan with respect to any securities in the wrap fee account. Cambium shall not be obligated to render any advice or take any action on behalf of Client with respect to securities held in the account, nor shall Cambium be obligated to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, on behalf of the account. The right to take any actions with respect to any legal proceedings, including, without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including, without limitation, shareholder litigation, with respect to transactions, securities or other investments held in the account is expressly reserved to Client. The Wrap Fee Sponsor Mid Atlantic Trust Company shall deliver to Client all shareholder communications, including proxy statements and proxies, distributed by the issuers of Securities held in the Account. Clients can obtain a copy of Cambium proxy voting policies and procedures upon request.

Item 18: Financial Information

Item 18A – Balance Sheet

The Advisor does not bill or accept fees in advance in any time period and under no circumstances would it hold Clients assets. This item is not applicable to our business.

Item 18B – Financial Condition

We are not aware of any financial conditions that are likely to impair our ability to meet any of our contractual agreements to you.

Item 18C – Bankruptcies

We have not been subject to any bankruptcy petitions within the last 10 years.

Item 19: Requirements for State-Registered Advisers

Item 19A - Educational Background and Business Experience of Principal Officers

The Managing Member, CEO and CCO of Cambium Asset Management is John Crosson. Information regarding the formal education and background of Mr. Crosson is included in Item 2 of his ADV Part 2B below.

Tara Zientek is Cambium Asset Management's Chief Financial Officer and has been in the financial services industry for approximately eighteen years. Ms. Zientek's day to day accounting duties will also be shared across MSA Holdings and MainsStreet Advisors. Her expected time devoted to Cambium Asset Management is five hours a week.

Item 19B - Other Business Activities of Principal Officer(s)

Advisory persons of Cambium Asset Management have additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations and in each advisory person's Form ADV Part 2B – Brochure Supplement (attached herein).

Item 19C - Performance Fee Calculations

Cambium Asset Management does not charge performance-based fees for its investment advisory services. The fees charged by Cambium are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Item 19D - Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Cambium Asset Management or any of its advisory persons. Neither Cambium Asset Management nor its advisory persons has ever been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Cambium Asset Management or any of its advisory persons. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Cambium Asset Management or its advisory persons.

Item 19E – Material Relationships with Issuers of Securities

Neither Cambium Asset Management nor its advisory persons has any relationships or arrangements with issuers of securities.

Appendix I – Wrap Fee Program Brochure

Cambium Asset Management LLC does not sponsor any wrap-fee programs; however we do participate in Mid Atlantic's ModelxChange wrap fee program. Please see Item 4.B, 4.C, and 4.D for additional information about our participation in this program.

ADV Part 2B: Background Information of Investment Advisors Representatives Biographies

Brochure Supplement

John F. Crosson
Brian M. McNamara, CFA
Douglas C. Briles, CFA
Larry N. Brunette
Kevin J. Crawford
Molly E. Anderson

Cambium Asset Management LLC
120 N. LaSalle Street
33rd Floor
Chicago, IL 60602

ITEM 1 Cover Page

Purpose of the Brochure Supplement:

This Brochure Supplement provides information about Cambium Asset Management Advisory personal which supplements firm brochure document. You should have already received a copy of the firm's brochure document. Please contact Doug Briles at 312-223-7914 or dbriles@cambiumassetmanagement.com, if you have not received a copy of Cambium Asset Management LLC's firm brochure document or if you have any questions about the contents in this Brochure Supplement.

Additional information about the firm and its advisory personnel is available on the SEC's website at www.advisorinfo.sec.gov (the CRD number for John Crosson is #2992720, Brian McNamara is #944146, Kevin Crawford is #6283844, Douglas Briles is #6311218, Larry Brunette is #2758433 and Molly Anderson is #5541005).

Note:

While Cambium Asset Management may refer to itself as a "registered investment advisor" or "RIA", Clients should be aware that the registration itself does not imply any level of skill or training. Information as of 11-26-2014.

John F. Crosson (CRD #2992720) DOB: 1969

Founder/Managing Director/Chief Executive Officer/Chief Compliance Officer, Cambium Asset Management LLC

Item 2 Educational Background and Business Experience

Education

John received his Bachelor's degree in Financial Management from Northern Michigan University and his Master's degree in Entrepreneurship from DePaul University. John is a Certified Financial Planner and has completed Level I of the Chartered Financial Analyst program.

Business background

Mr. Crosson is the Founder/Managing Director of Cambium Asset Management LLC ("Cambium"). He is involved in the management and business development activities of the firm. In addition to his responsibilities with Cambium, John will devote the majority of his time in the management and business development activities of MainStreet Investment Advisors, LLC ("MainStreet"). Prior to founding Cambium, John served as a Senior Portfolio Manager at Feldman Securities Group where he managed Client relationships and was responsible for new business development. Earlier in his career, Mr. Crosson worked as Director of Investment Research and Support at American National Bank & Trust Company of Chicago. He also worked as an Investment Analyst with Integra Financial Advisory.

Item 3 Disciplinary Information

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck. The CRD numbers for the following individuals are:

John Crosson - #2992720, In 1994 John Crosson failed to pay his renewal fees (\$65.00 or less) with the State of Michigan. He was subsequently reregistered in Michigan in good standing.

Item 4 Other Business Activities

In addition to being investment advisor associate persons (hereafter "IA associate persons") of Cambium, Mr. Crosson is associated or affiliated with MSA Holdings, LLC and MainStreet Investment Advisors, LLC which is wholly owned ("the Firm"). The Firm which is solely a holding company is majority owned by John Crosson. As such, he will act as an officer, investment manager, advisor, agents, director, representative, and member, and may have other direct and indirect interests, in the affiliate's advisory services and other business relationships.

These activities and interests also include potential multiple advisory, financial and other interests with consultants and distributors who may solicit or refer in the opening of Advisory Accounts with the affiliate. Such additional businesses and interests may give rise to potential conflicts of interest of which Clients should be aware and which may cause conflicts that could disadvantage the Advisory Accounts.

Certain principal executive officers of Cambium (including, but not limited to, the Chief Executive Officer, Chief Investment Officer, and Chief Compliance Officer) provide management, financial, operational and services to affiliate of Cambium. Each of the principal executive officers identified divide their time as required to providing management, financial, operational, and compliance services to both advisory firms.

Item 5 Additional Compensation

Aside from the revenue by MSA Holdings, LLC and the advisory revenue from MainStreet, an affiliate of Cambium (see the “Other Business Activities” section above) Mr. Crosson does not receive additional compensation outside of these affiliated sources or from non-Clients for providing advisory services.

Item 6 Supervision

As Chief Executive Officer and Chief Compliance Officer of Cambium, John Crosson is primarily responsible for the supervision of Cambium, its direction, and its IA Associate Person. As Mr. Crosson is an IA Associate Person himself he is subject to the firm’s Code of Ethics, policies, and procedures.

All advisory contracts and recommendations are reviewed by both the Compliance Department and Portfolio Managers before the account is accepted. Once accepted Client account are monitored and reviewed daily, monthly, and quarterly as agreed to.

Item 7 Requirements for State Registered Advisers

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative’s suitability.

A. John Crosson has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. John Crosson has not been the subject of a bankruptcy petition in the last 10 years.

Brian M. McNamara, CFA (CRD # 944146) DOB: 1955
Portfolio Manager, Cambium Asset Management LLC

Item 2 Educational Background and Business Experience

Education

Brian received his Bachelor’s degree in Business Administration from Kendall College and his Master’s in

Business Administration from DePaul University. He is a Chartered Financial Analyst and a member of the CFA Institute as well as the CFA Society of Chicago.

Business background

Mr. McNamara is a Portfolio Manager with Cambium. In that role, he is actively involved in the management of the firm and works closely with Clients to develop and manage their investment portfolios. Mr. McNamara has more than 20 years of experience in the financial services industry. Prior to joining Cambium, Mr. McNamara was a Managing Director at MainStreet where he worked closely in growing the firm's assets and managing trust accounts. While with MainStreet, Brian was a member of the firm's Investment Committee, individual Stock Team and Fixed Income Team. Additionally, Mr. McNamara was a Managing Director and Senior Portfolio Manager at Feldman Securities Group. In his 17 years at Feldman, Mr. McNamara managed Client relationships and a staff of Portfolio Managers, and was a member of the Investment Committee.

Item 3 Disciplinary Information

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck. The CRD numbers for the following individuals are:

Brian McNamara - #944146, None

Item 4 Other Business Activities

Brian McNamara does not have other direct or indirect interests that conflict with Cambium, in the affiliate's advisory services, or other business relationships.

Item 5 Additional Compensation

Aside from the advisory revenue by Cambium, Brian McNamara does not receive additional compensation outside this source or from non-Clients for providing advisory services.

Item 6 Supervision

Brian McNamara reports to the Chief Executive Officer of Cambium, John Crosson is primarily responsible for the supervision of Cambium. Brian McNamara is subject to the firm's Code of Ethics, policies, and procedures.

Item 7 Requirements for State Registered Advisers

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Brian McNamara has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property

- d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. Brian McNamara has not been the subject of a bankruptcy petition in the last 10 years.

Douglas C. Briles, CFA (CRD #6311218) DOB: 1970

Portfolio Manager, Cambium Asset Management LLC

Item 2 Educational Background and Business Experience

Education

Doug received his Bachelor's degree in Economics from Lawrence University where he was captain of the University's football and baseball teams. Doug is a Chartered Financial Analyst and is member of the CFA Institute as well as the CFA Society of Chicago.

Business background

Doug Briles is a Portfolio Manager with Cambium. In that role, he is actively involved in working closely with Clients to manage their investment portfolios and conducting investment research. Prior to joining Cambium, Doug was a Portfolio Analyst with MainStreet where he was responsible for investment analysis, portfolio construction, portfolio research, and Client communication. He was also involved in writing various publications, as well as coordination of Client and prospect presentations. Additionally, Doug was a wealth management securities analyst with MB Financial Bank where he managed institutional and private Client accounts. Furthermore, he managed individual stock selection in the health care, industrial, and financial sectors. His responsibilities included performance reporting and staff training.

Item 3 Disciplinary Information

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck. The CRD numbers for the following individuals are:

Douglas Briles - #6311218, None

Item 4 Other Business Activities

Doug Briles does not have other direct or indirect interests that conflict with Cambium, or in the affiliate's advisory services, or other business relationships.

Item 5 Additional Compensation

Aside from the advisory revenue by Cambium, Doug Briles does not receive additional compensation outside this affiliated source or from non-Clients for providing advisory services.

Item 6 Supervision

Doug Briles reports to the Chief Executive Officer of Cambium, John Crosson who is primarily responsible for the supervision of Cambium. Doug Briles is subject to the firm's Code of Ethics, policies, and procedures.

Item 7 Requirements for State Registered Advisers

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Doug Briles has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. Doug Briles has not been the subject of a bankruptcy petition in the last 10 years.

Larry N. Brunette (CRD #2758433) DOB: 1971

Senior Portfolio Manager, Cambium Asset Management LLC

Item 2 Educational Background and Business Experience

Education

Larry Brunette received his Bachelor's degree from Upper Iowa University and his MBA, with an emphasis in finance, from Lakeland College where he currently serves as an Adjunct Professor.

Business background

Mr. Brunette is a Senior Portfolio Manager with Cambium Asset Management. In this role, he is responsible for

managing Client relationships, which includes portfolio management and analysis. Prior to joining Cambium, Mr. Brunette was a Portfolio Manager with Baylake Bank located in northeast Wisconsin where he worked closely with Clients to understand their investment needs and manage their portfolios to align with their investment objectives. While with Baylake Bank, Larry served as Chairman of the department's Investment Committee and was instrumental in creating and developing investment policies and procedures. Prior to joining Baylake Bank, Larry was a Branch Manager and Vice President with Charles Schwab & Co. where he was responsible for implementing strategic business development initiatives and also managed a team of investment specialists.

Item 3 Disciplinary Information

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck. The CRD numbers for the following individuals are:

Larry Brunette #2758433, None

Item 4 Other Business Activities

Outside his Cambium activities, Larry Brunette provides teaching services to Lakeland College where he currently serves as an Adjunct Professor. Mr. Brunette does not receive additional compensation outside this source.

Item 5 Additional Compensation

Aside from the advisory revenue by Cambium, Mr. Brunette may receive additional compensation for providing teaching services to Lakeland College where he currently serves as an Adjunct Professor. Mr. Brunette does not receive additional compensation outside this source or from non-Clients for providing advisory services.

Item 6 Supervision

Larry Brunette reports to the Chief Executive Officer of Cambium, John Crosson who is primarily responsible for the supervision of Cambium. Larry Brunette is subject to the firm's Code of Ethics, policies, and procedures.

Item 7 Requirements for State Registered Advisers

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Larry Brunette has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. Larry Brunette has not been the subject of a bankruptcy petition in the last 10 years.

Molly E. Anderson (CRD # 5541005) DOB: 1986

Investment Analyst, Cambium Asset Management LLC

Item 2 Educational Background and Business Experience

Education

Molly received her Bachelor's degree from Grove City College in Economics and Spanish where she was President of the Foreign Language Honor Society and the Volunteer Coordinator for her sorority. She studied abroad in France and Mexico, and while on campus was active in integrating international students into the campus community.

Business background

Ms. Anderson provides analytical support for our portfolio managers and other members of the investment team. Molly brings valuable experience in Client service and account management from her prior roles in trust and financial services. Prior to joining Cambium, Molly was an Investment Analyst with MainStreet. In her role at MainStreet, Molly was the primary contact for trading and Client account servicing for individual and institutional accounts. Additionally, she was responsible for operational management of private Client accounts including opening, closing, maintenance, and resolution of account issues. She was also involved in the analysis, research, and publication for various monthly and quarterly reports. Prior to joining MainStreet, Molly was with Envestment Asset Management where she worked closely with financial advisors to ensure the accuracy and timeliness of trading and Client communication. In previous roles, Molly was actively involved in tracking portfolio performance and establishing appropriate compliance reporting for institutional and private Client accounts.

Item 3 Disciplinary Information

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck. The CRD numbers for the following individuals are:

Molly Anderson - #5541005, None

Item 4 Other Business Activities

Molly Anderson does not have other direct or indirect interests that conflict with Cambium, in the affiliate's advisory services, and other business relationships.

Item 5 Additional Compensation

Aside from the advisory revenue by Cambium, Molly Anderson does not receive additional compensation outside this source or from non-Clients for providing advisory services.

Item 6 Supervision

Molly Anderson reports to Doug Briles who is responsible for the portfolio management and supervision of Cambium Client accounts. Molly Anderson is subject to the firm's Code of Ethics, policies, and procedures.

Item 7 Requirements for State Registered Advisers

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Molly Anderson has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. Molly Anderson has not been the subject of a bankruptcy petition in the last 10 years.

Kevin J. Crawford (CRD # 6283844) DOB: 1971

Relationship Manager/Managing Director, Cambium Asset Management LLC

Item 2 Educational Background and Business Experience

Education

Kevin received his Bachelor's degree in Finance from the University of Houston and is a Cannon Trust School Graduate.

Business background

Mr. Crawford is a Managing Director with Cambium. In that role, he is actively involved in relationship management and in new business development activities. In addition to his responsibilities with Cambium, Kevin is also involved in the business development activities of MainStreet. Kevin will divide his time between Cambium and MainStreet based on Client circumstances. Kevin has more than 20 years of experience in the financial services industry. Prior to joining Cambium, Kevin was President and Chief Executive Officer of Trust Management Network ("TMN") where he grew the company to over \$4 billion in assets. While with TMN, Kevin

was responsible for the firm's overall strategy, as well as sales and business development. Additionally, Kevin served as Senior Vice President with PlainsCapital Bank Wealth Management where he handled new business development and Client relationship management.

Item 3 Disciplinary Information

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck. The CRD numbers for the following individuals are:

Kevin Crawford – #6283844, None

Item 4 Other Business Activities

In addition to being investment advisor associate persons (hereafter "IA associate persons") of Cambium Mr. Crawford is associated or affiliated with the MainStreet which is ultimately held by MSA Holdings, LLC. ("the Firm"). The Firm which is solely a holding company is majority owned by John Crosson. As such, he will act as a managing Director, and may have other direct and indirect interests, in the affiliate's advisory services and other business relationships.

These activities and interests also include potential multiple advisory, financial and other interests with consultants and distributors who may solicit or refer in the opening of Advisory Accounts with the affiliate. Such additional businesses and interests may give rise to potential conflicts of interest of which Clients should be aware and which may cause conflicts that could disadvantage the Advisory Accounts.

As a Managing Director with MainStreet Investment Advisors, Mr. Crawford will allocate his time as required to providing management, financial, operational, and advisory services to both advisory firms.

Item 5 Additional Compensation

Aside from the advisory revenue by MainStreet, Investment Advisors an affiliate of Cambium (see the "Other Business Activities" section above), Mr. Crawford does not receive additional compensation outside this affiliated source or from non-Clients for providing advisory services.

Item 6 Supervision

Kevin Crawford reports to the Chief Executive Officer of Cambium, John Crosson who is primarily responsible for the supervision of Cambium. Mr. Crawford is subject to the firm's Code of Ethics, policies, and procedures.

Item 7 Requirements for State Registered Advisers

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Kevin Crawford has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:

- a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
- B. Kevin Crawford has not been the subject of a bankruptcy petition in the last 10 years.