

This brochure provides information about the qualifications and business practices of Cardinal Investment Advisors. If you have any questions about the contents of this brochure, please contact us at (312) 212-4000. 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 Cardinal Investment Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

A Brochure On
Cardinal Investment Advisors

Presented to

March 27th, 2018

Presented by



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MATERIAL CHANGES

- No material changes have occurred since our last annual filing.

This brochure covers the following topics:

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We'd like to take a moment to describe our firm.

OUR FIRM AT A GLANCE

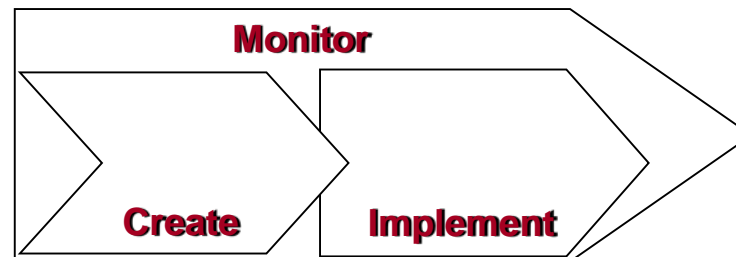
- Cardinal began business on September 4, 2001.
- As of March 27th, 2018, Cardinal has thirty-nine employees.
 - Thirty-seven of whom are investment professionals.
 - Additionally, two administrative assistants help in the operation of the firm.
- Cardinal operates three offices: Chicago, Orlando, and Saint Louis. Our Chicago office serves as our headquarters.
- Eleven active employees are member-owners:
 - Carolyn Ann Carollo,
 - Keith Eugene Chambers
 - Michael Patrick Dziadus
 - Stephanie Amber Hebron,
 - Sean Michael Kane,
 - Danielle Renee Natanson,
 - Matthew John Padberg,
 - Cynthia JoAnn Potter,
 - Scott Gregory Skornia,
 - Marc Andrew Tourville, and
 - Ann Marie Wiesler.

Cardinal Investment Advisors offers a range of investment consulting services to institutional clients. We help our clients create, implement, and monitor investment strategy. This is our only business. We customize these services for each client based on their objectives, risk aversion, tax situation, regulatory constraints, time horizon, and unique requirements. Sample deliverables appear in a subsequent section of this brochure. Additional examples are available on request.

AN OVERVIEW OF OUR INVESTMENT CONSULTING SERVICES

We assist our clients in the creation, or review, of investment strategy through peer analysis, company financial analysis, asset allocation, asset liability modeling, and investment policy design/review.

- Financial Analysis
- Peer Analysis
- Asset/Liability Modeling
- Asset Allocation
- Investment Policy



- Performance Analysis
- Compliance Monitoring
- Periodic Asset/Liability Review
- Customized Research

Cardinal monitors our clients' investment strategies through performance reporting, compliance monitoring, manager review, and customized research.

- In-sourcing/Outsourcing Analysis
- Tax Optimization
- Customized Benchmarks
- Manager Search and Selection
- Custodian Search and Selection
- Transition Management
- Investment Education

We consult in the implementation of our clients' investment strategy through project work focused on manager search, custodian search, custom benchmarking, taxable/municipal bond optimization, in-sourcing/outsourcing analysis, investment education, and transition management.

ITEM 5: FEES AND COMPENSATION

Cardinal's only line of business and only source of revenue is hard-dollar consulting fees from our institutional clients.

FEES AND COMPENSATION

- We do not have a fee schedule.
- Cardinal bases its fees on the scope of services requested, the time and effort required to deliver the services requested, our experience in delivering the services requested, and the value of those services in a competitive marketplace.
- The fee may be either a fixed dollar amount or on a percentage of assets under advisement. The letter of agreement between our clients and Cardinal clearly outlines the fee arrangement. This contract further indicates that the fee relationship cannot change without mutual consent of the client and Cardinal.
- We invoice quarterly in arrears.
- A client may terminate our relationship with 30 days written notice. If a relationship terminates, we invoice for a pro-rata portion of the quarter.
- Our fees are negotiable.

ITEM 6: PERFORMANCE-BASED FEES

Cardinal does not have any performance-based fee relationships.

PERFORMANCE-BASED FEES

- Cardinal does not have any performance-based fee relationships with its clients.

ITEM 7: TYPES OF CLIENTS

Cardinal serves several types of institutional clients. We do not have a minimum account size.

CARDINAL'S CLIENTS

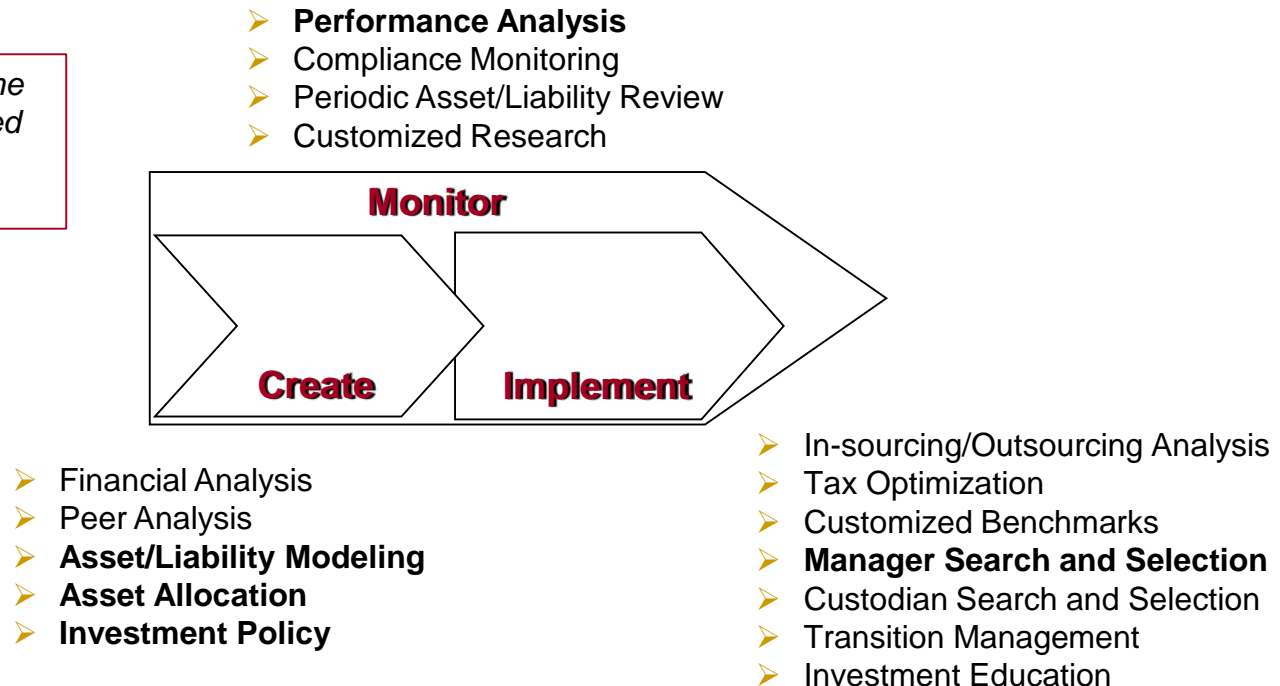
- Cardinal provides investment consulting services to the following types of clients:
 - Corporate Pension and Post-Retirement Benefit Plans
 - Hospital Foundations
 - Hospital Operating Funds
 - Insurance Companies
 - Foundations
 - Taft-Hartley Benefit Plans
 - University Endowments

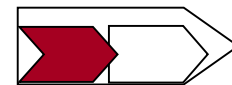
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Each of our clients follows a unique investment strategy. We work with each client to customize their strategy based on multiple factors. We also help our clients understand and measure the risks they are taking within their strategy. To illustrate how Cardinal serves our clients, we would like to share details of our methodology and sample deliverables.

OUR APPROACH TO INVESTMENT STRATEGY

We will describe the services highlighted in bold on the following pages.





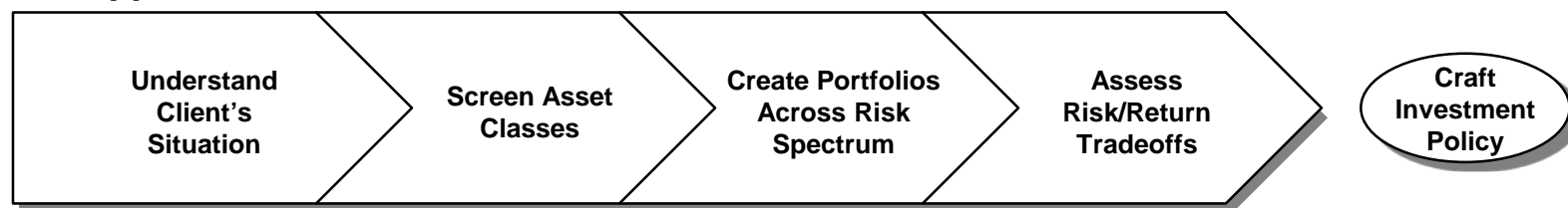
We have developed an approach to creating, or reviewing, investment strategy. We tailor this methodology to meet each individual client's needs. The process outlined below describes how we conduct this review for our insurance clients. We follow a similar process for our benefit plan and endowment clients.

OUR APPROACH TO CREATING INSURANCE INVESTMENT STRATEGY

The Cardinal Philosophy

- A client's investment strategy must support the company's overall business or operating strategy.
- A client must continuously monitor and assess its investment risk.

Our Approach



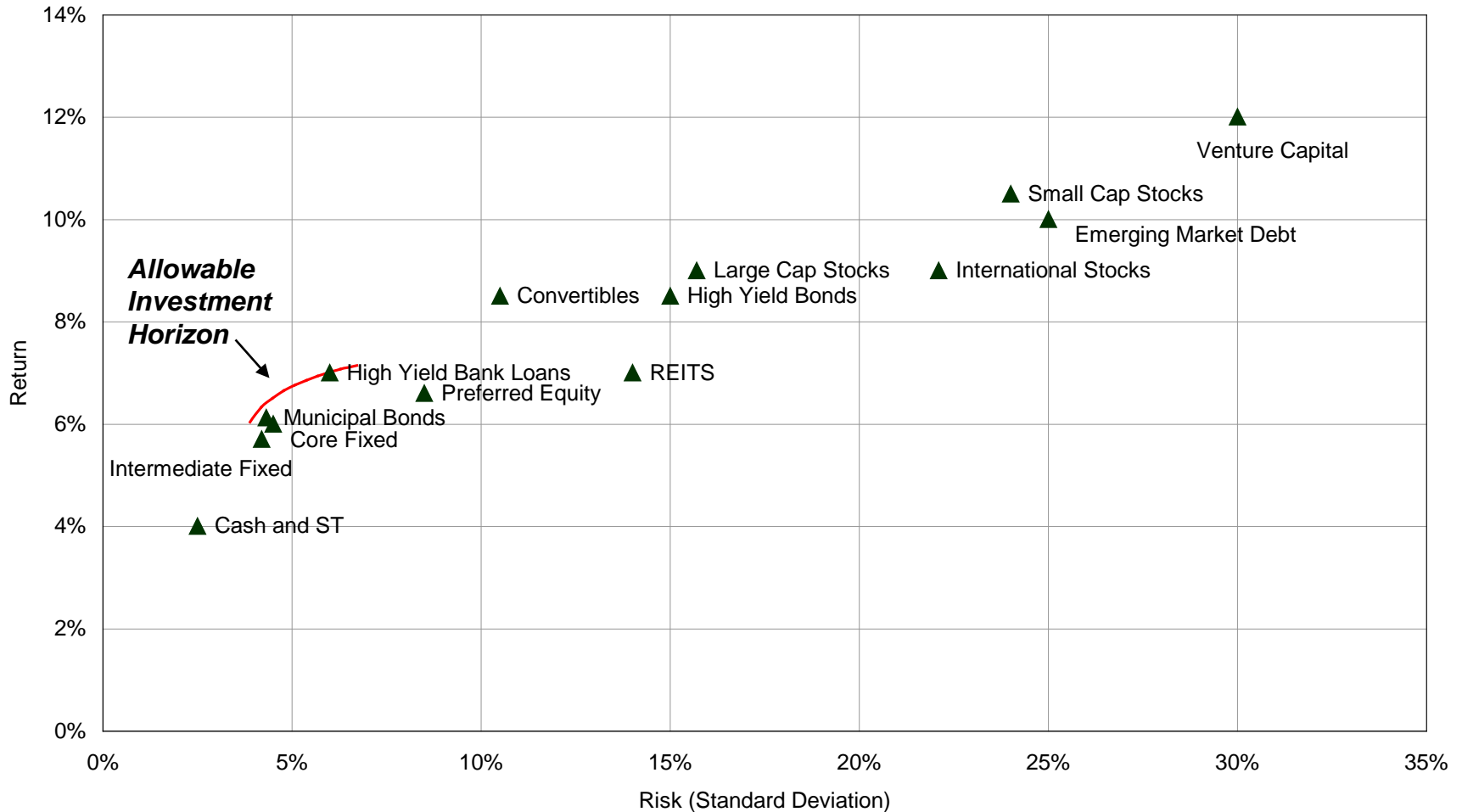
- | | | | | |
|--|--|--|--|---|
| <ul style="list-style-type: none"> ➤ Collect company's historical financial and available forecast data ➤ Interview management <ul style="list-style-type: none"> • Strategic direction • Growth projections • Underwriting objectives • Tax situation • Legacy investment strategy • Corporate culture as it relates to risk • Liability & cash flow trends • Financial performance measures | <ul style="list-style-type: none"> ➤ Screen assets for <ul style="list-style-type: none"> • Regulatory restrictions • RBC requirements • Liquidity • Taxes ➤ Assess appropriateness of new asset classes based on "moments" of correlation relative to current asset mix ➤ Provide education material on new asset classes ➤ Determine which asset classes to include/exclude | <ul style="list-style-type: none"> ➤ Construct optimal portfolios <ul style="list-style-type: none"> • Provide education on asset classes new to the client • Design alternative portfolio structures with varying degrees of risk ➤ Populate financial model with company's historical and projected financial performance ➤ Build expected, worst, and best case operating assumptions | <ul style="list-style-type: none"> ➤ Stress test financials for each portfolio ➤ Evaluate downside risk with respect to <ul style="list-style-type: none"> • Capital adequacy • Profitability • Cash flow • Liquidity • Leverage ➤ Shock test portfolios for dramatic negative market and operating conditions ➤ Analyze risk/reward tradeoff across feasible portfolios | <ul style="list-style-type: none"> ➤ Draft and review formal written policy for the investment of corporate assets |
|--|--|--|--|---|



An insurer's asset class choices will differ from those of endowments, pension plans, or foundations. Regulatory constraints will limit how much risk an insurer can accept to a narrow band along the efficient frontier.

Client Example

AN INSURER'S ALLOWABLE INVESTMENT HORIZON



Source: State Regulations, CIA analysis

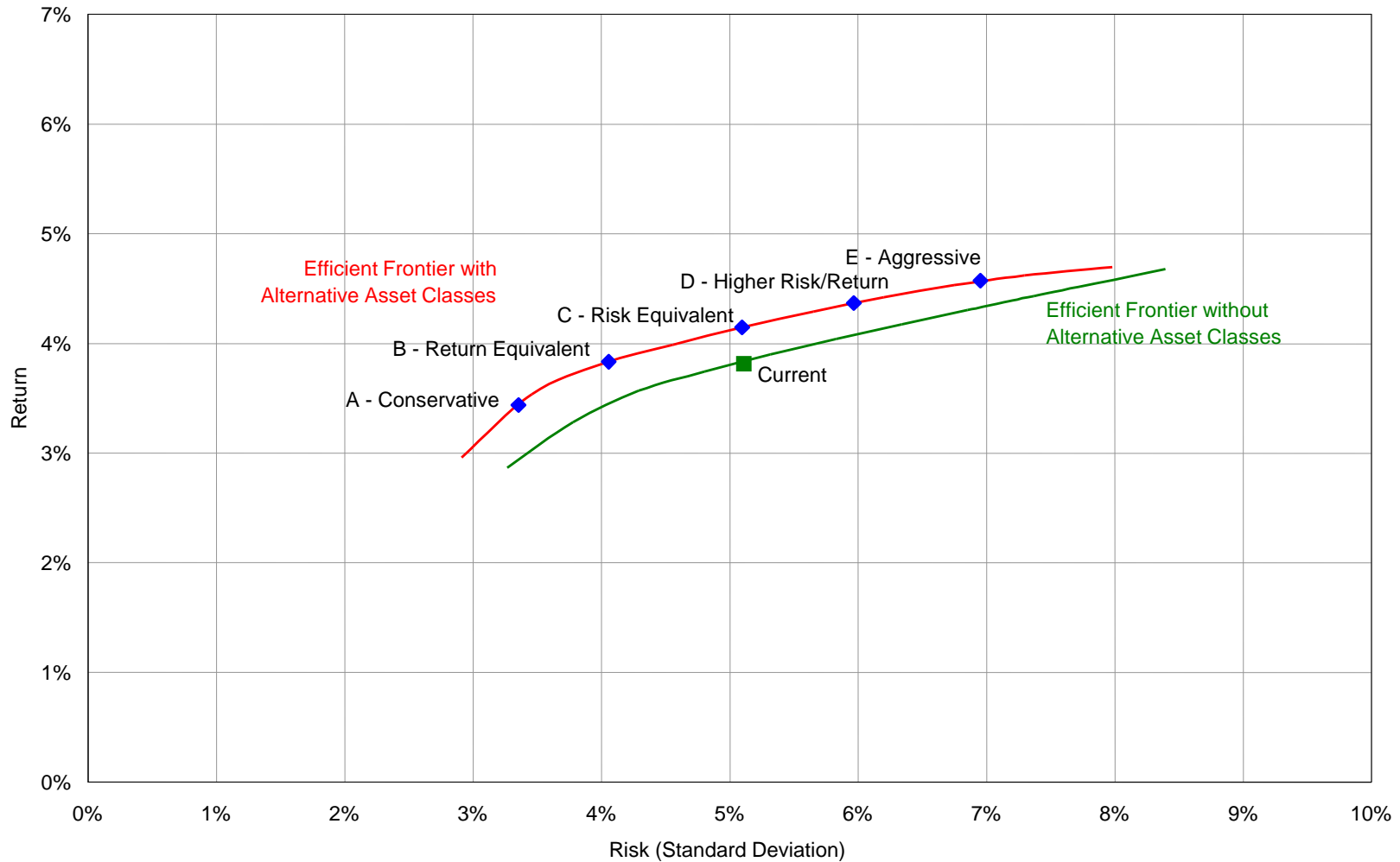
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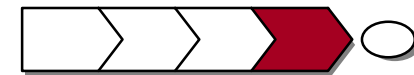


The alternative portfolios have different expected risks and returns.

Client Example

ALTERNATIVE PORTFOLIOS – EXPECTED RISK AND RETURN

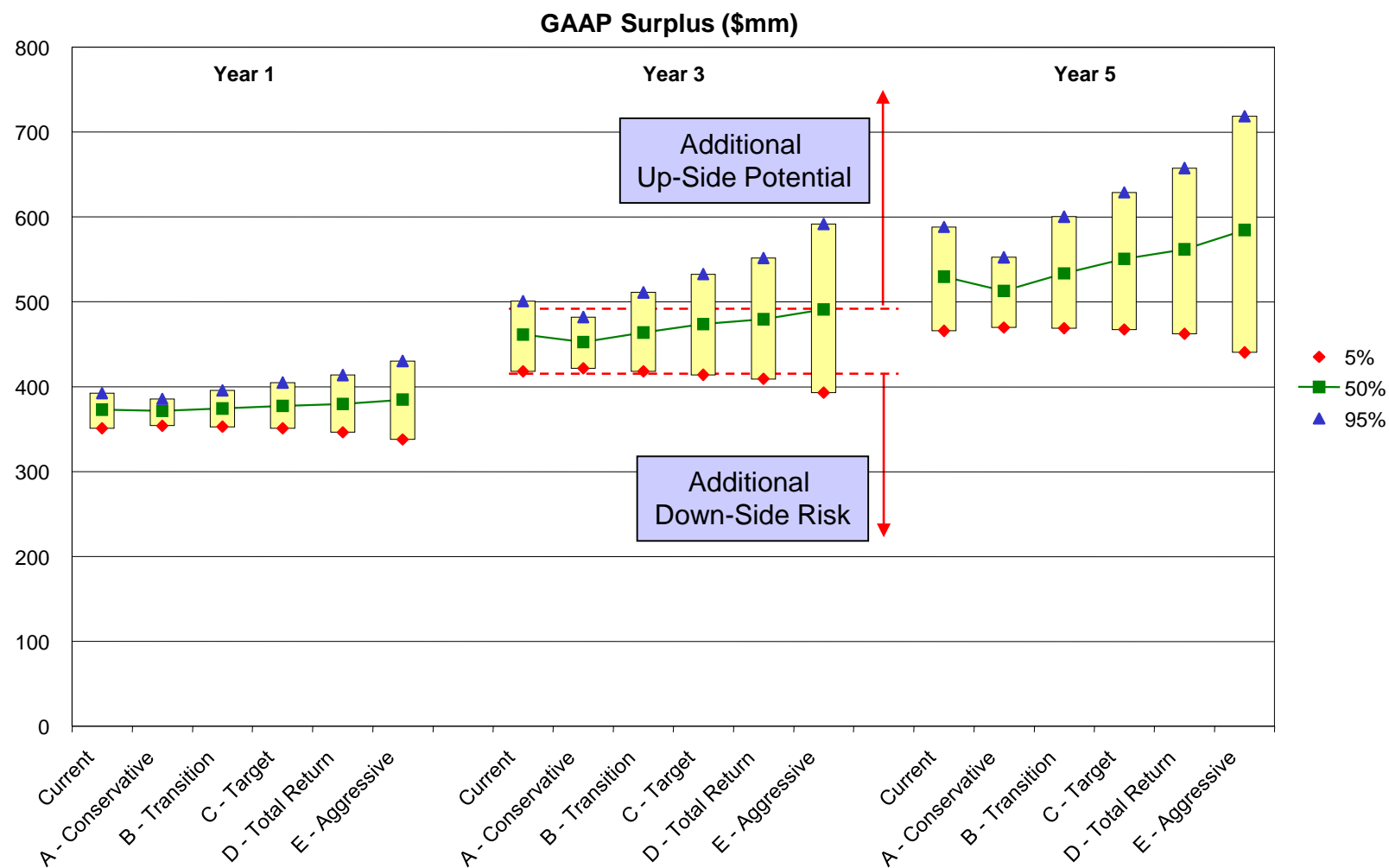




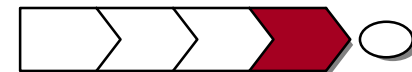
Stochastic modeling helps quantify the impact of changing market and business conditions on financial strength. We examine surplus, profitability, leverage, liquidity, and investment measures to assess each portfolio's performance under expected and stressed conditions.

Client Example

BEYOND THE FRONTIER: IMPACT ON FINANCIALS



Source: Client Financial Statements, Discussions with management, CIA analysis



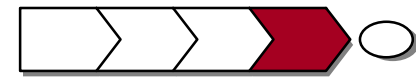
Finally, we evaluate how an insurer would sustain a severe equity market downturn. We run various negative returns through both fixed income and equity asset classes. With its strong capital strength, even with stressed one-year conditions, this client would remain a solvent company.

A STRESS TEST – HYPOTHETICAL IMPACT OF SEVERE MARKET DOWNTURNS ON SURPLUS AND CAPITAL ADEQUACY

Client Example

Bond Market Return	Equity Market Return	Impact on 2010 Surplus (\$mm)		Impact on 2010 Best's Capital Adequacy Ratio	
		Current (23% equity)	Portfolio D (30% equity)	Current (23% equity)	Portfolio D (30% equity)
Base Case		\$895	\$902	483%	452%
-2%	- 20%	\$802	\$775	430%	381%
-4%	- 40%	\$736	\$686	392%	327%
-10%	- 75%	\$630	\$540	321%	224%

Source: Client Financial Statements, AM Best, CIA analysis

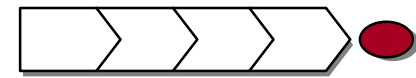


We attempt to translate relative differences between portfolio alternatives into meaningful financial or operational metrics. This helps our clients make more informed decisions about the optimal portfolio allocation.

BEYOND THE FRONTIER: OTHER METRICS TO CONSIDER

- Investment Performance
 - Yield (pre-tax and after-tax)
 - Total return (pre-tax and after-tax)
 - Net realized and unrealized gains
 - Coupon and dividend income
 - Net Investment Income
- Profitability
 - Loss Ratio, Expense Ratio, Combined Ratio
 - Net income
 - ROE, ROS
- Surplus
 - Surplus level
 - Surplus growth
 - Surplus volatility
- Leverage
 - NWP to Surplus, Net Liabilities to Surplus, Net Leverage
 - Investment Leverage
- Liquidity/Cash Flow
 - Current liquidity
 - CF from operations and investments
- Capital Adequacy
 - ACL RBC
 - Total adjusted capital to RBC
 - APHS to net required capital
 - BCAR

- **Perform in multiple accounting basis (Statutory, GAAP)**
- **Compare to Peers & Competitors**



The investment policy represents the final deliverable of the strategic investment planning process.

INVESTMENT POLICY AND GUIDELINE DEVELOPMENT

- Investment strategy design culminates in the creation of an investment policy and guidelines.
 - The policy serves as a communication vehicle to all parties involved in the execution and oversight of the company's investment strategy.
 - Investment guidelines set expectations, limitations, and restrictions for investment portfolios.
 - Every policy should include:

Purpose Statement: Defines the purpose of the company's assets and the obligations they support

Investment Goals and Objectives: States short- and long-term fund objectives and defines the amount of risk acceptable to the company

Responsibilities: Identifies the role and responsibilities of all those involved in the investment program

Identification of Key Constraints: Sets boundaries to govern the amount of risk inherent within the portfolio and its management process

Eligible Investments: Places restrictions on the types of assets in which the company can invest

Asset Allocation: Sets target allocations and defines allowable ranges for specific asset classes

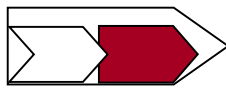
Portfolio Rebalancing Process: Defines the frequency and process for rebalancing the portfolio to bring it in line with approved asset allocation

Risk Management Process: Articulates the process for monitoring and managing risk within the portfolio

Performance Benchmarks: Establishes both total fund and asset class specific performance benchmarks

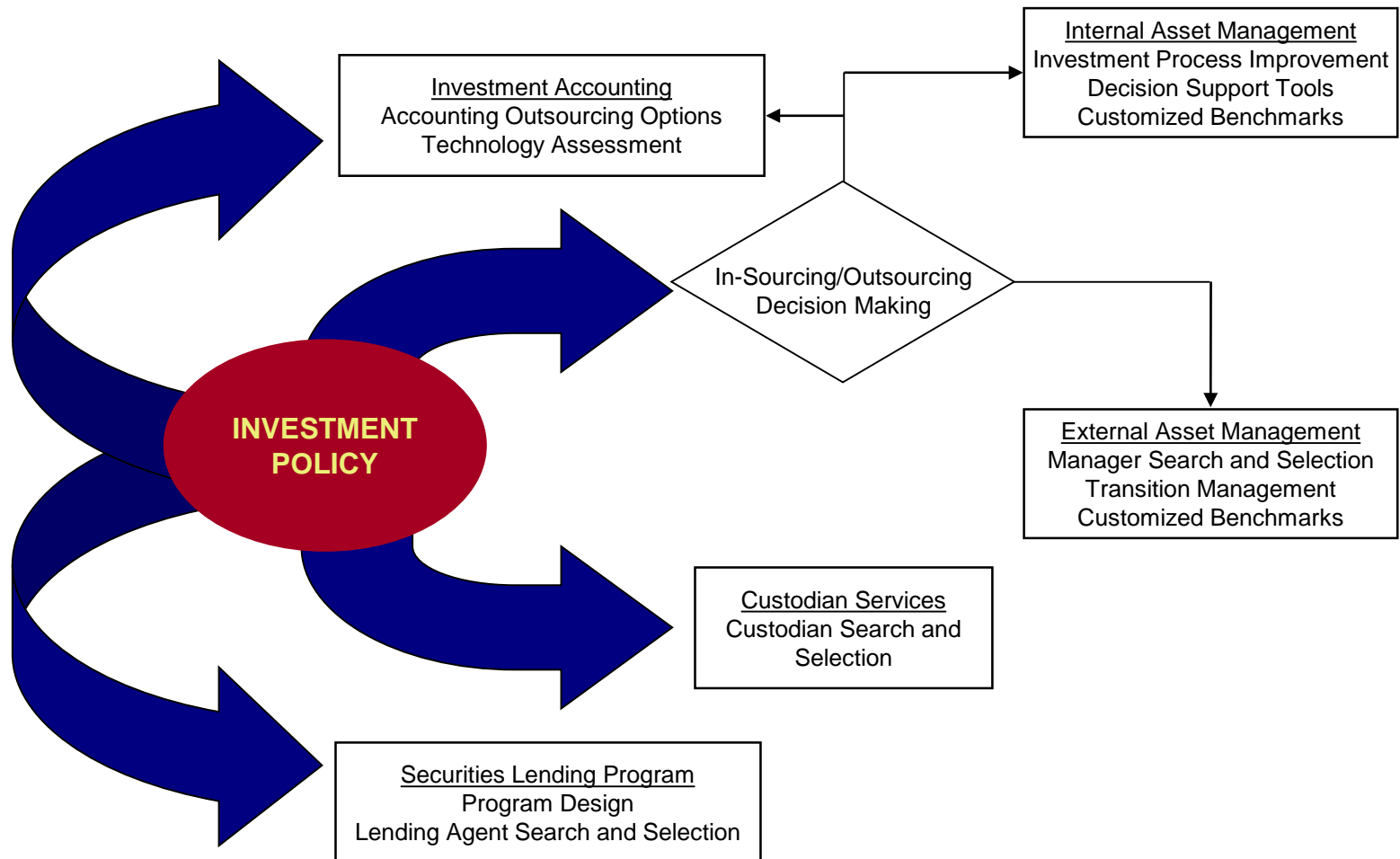
Performance Reporting Process: Describes reporting, frequency, content, and responsibilities

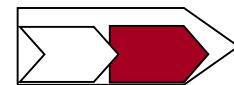
- We develop and subsequently revise the policy following the initial and annual asset/liability and asset allocation reviews.
- We work with external managers and other outside parties to solicit improvement ideas and assess the implementation feasibility of manager guidelines.



Cardinal Investment Advisors offers a full range of consulting services to assist our clients in implementing their investment strategy.

OUR IMPLEMENTATION SERVICES



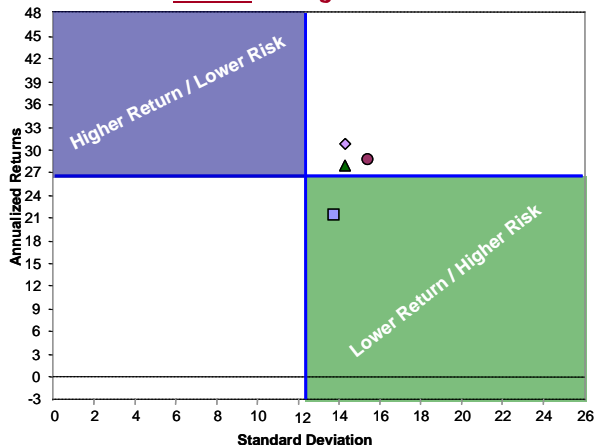


Cardinal can provide insight into existing manager performance against benchmarks and peer manager universe data. Performance results can be presented in many forms offering multiple insights into absolute and relative performance.

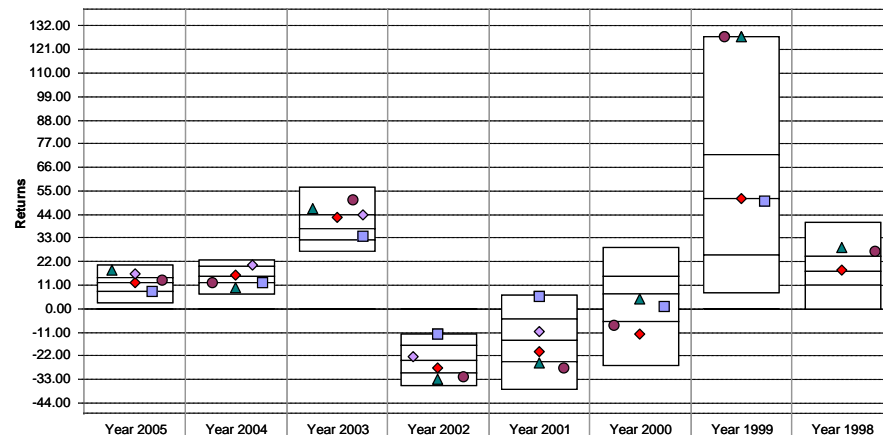
MANAGER PERFORMANCE

Risk vs. Reward Scatter Analysis

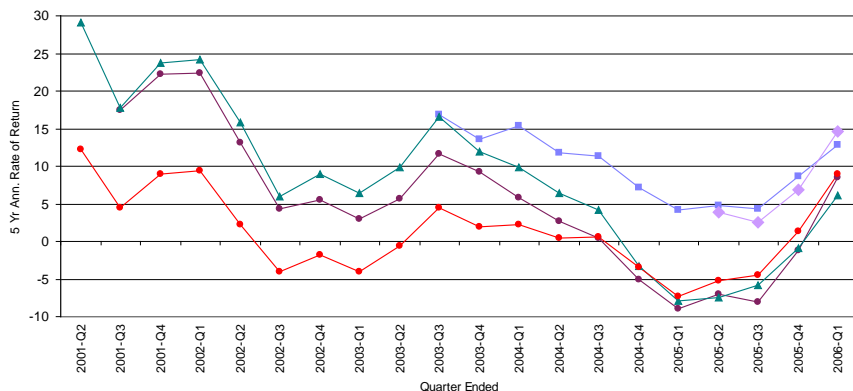
3 Years Ending 3/31/2006



Annual Rates of Return For Periods Ended December 31

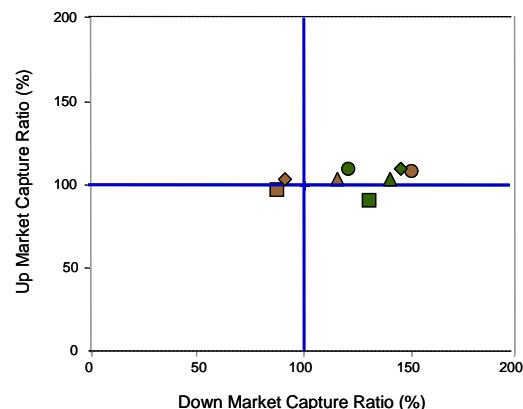


Quarterly Rolling 5 Year Annualized Rates of Return

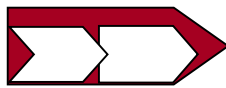


Up/Down Market Capture Ratios

Periods Ended 3/31/2006

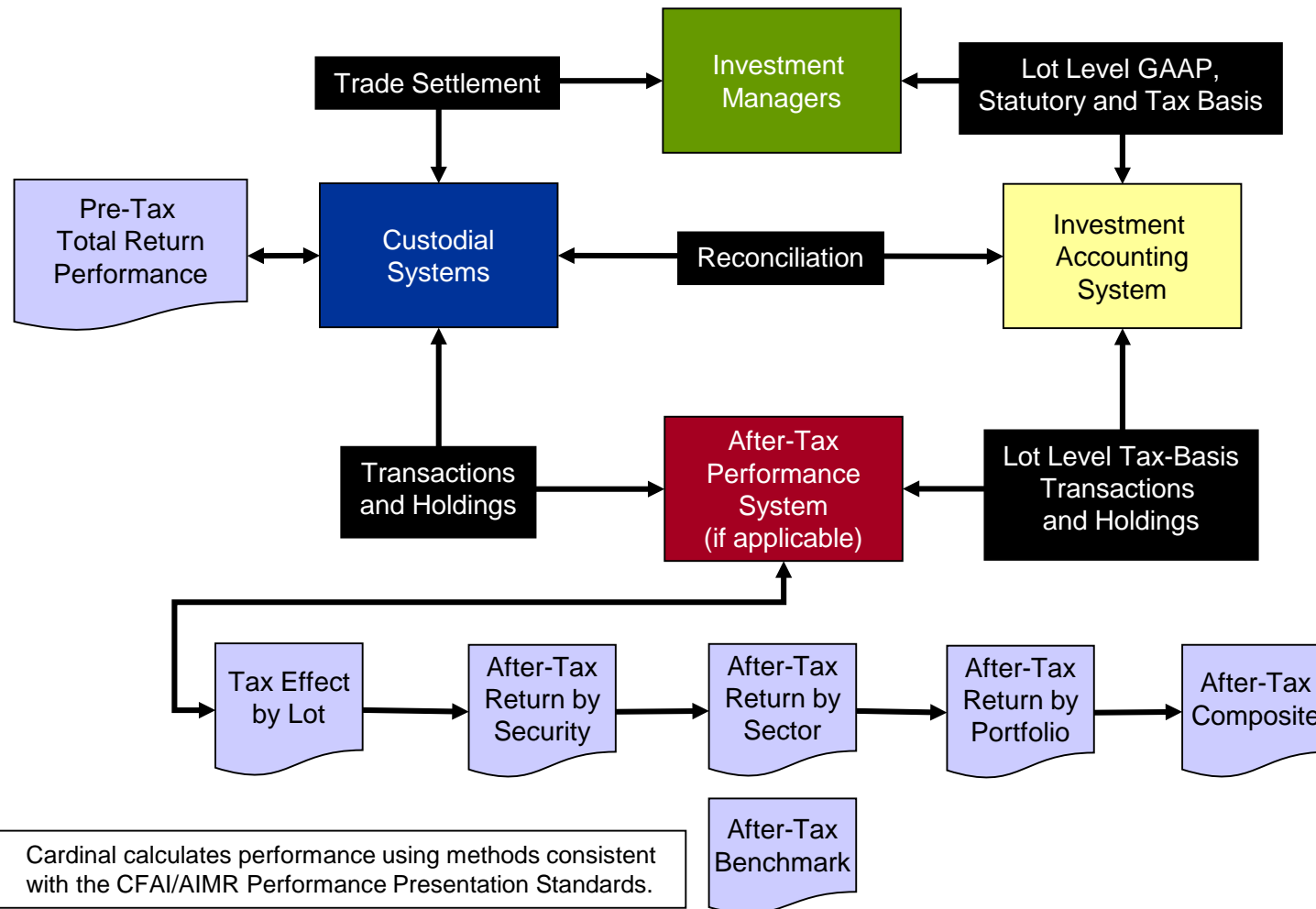


Gold = 5 year
Green = 3 year



Cardinal prepares performance reports to help our clients evaluate how well their strategy is working. We gather data at the security level. We work with the custodian to gather data accurately. Our analysts reconcile their calculations with the investment managers to within 10 basis points quarterly and annually.

PROPRIETARY PERFORMANCE SYSTEM: CARMEL



- This is a schematic of CARMEL, Cardinal's proprietary performance measurement system.
- We pull data directly from the Custodian and compute performance independently.
- We also gather data from Investment Managers.
- We reconcile any performance differences greater than 10 basis points annually.



Having our own in-house performance measurement system, CARMEL, enables us to decompose investment performance at the entity, asset class, and manager level.

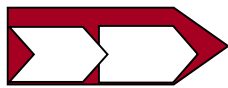
Client Example

PORTFOLIO REPORTING

- Portfolio returns are extracted from CARMEL* to produce the “Scorecard”. A Scorecard is a snapshot of the entire portfolio’s performance at a point in time.

Portfolio	Market Value (\$000s)	For Periods Ending 9/30/2005						Inception Date	
		Quarter	YTD	One Year	Three Years	Five Years	Since Inception		
Total Investable Assets	103,080	0.67%	2.69%	5.06%	6.21%	6.68%	6.73%	04/01/97	Entity level
<u>Blended Benchmark</u>		<u>0.49%</u>	<u>3.02%</u>	<u>6.20%</u>	<u>7.36%</u>	<u>6.95%</u>	<u>7.35%</u>		
Relative Performance		0.18%	(0.33%)	(1.14%)	(1.15%)	(0.26%)	(0.62%)		
Operating Cash	4,444								
Fixed Income:									
Core Fixed Income Manager	78,500	(0.58%)	1.60%	2.37%	3.91%	6.70%	6.54%	04/01/97	Asset class level
<u>Lehman Aggregate</u>		<u>(0.67%)</u>	<u>1.83%</u>	<u>2.80%</u>	<u>3.96%</u>	<u>6.63%</u>	<u>6.60%</u>		
Relative Performance		0.09%	(0.23%)	(0.43%)	(0.05%)	0.07%	(0.06%)		
High Yield Manager	2,222	1.13%	3.36%	7.73%	15.05%	NA	7.99%	06/01/01	Asset class level
<u>ML HY BB-B Index</u>		<u>0.02%</u>	<u>2.74%</u>	<u>5.32%</u>	<u>6.69%</u>	<u>9.52%</u>	<u>8.50%</u>		
Relative Performance		1.11%	0.62%	2.41%	8.37%	NA	(0.51%)		
Total Fixed Income	80,723	(0.53%)	1.65%	2.53%	4.19%	6.74%	6.56%	04/01/97	Asset class level
<u>Blended Benchmark</u>		<u>(0.66%)</u>	<u>1.85%</u>	<u>2.85%</u>	<u>4.02%</u>	<u>6.67%</u>	<u>6.63%</u>		
Relative Performance		0.13%	(0.20%)	(0.32%)	0.18%	0.07%	(0.07%)		
Convertibles:									
Convertible Manager	4,635	5.21%	4.11%	12.17%	NA	NA	7.91%	12/01/03	Asset class level
<u>ML All US Convertibles</u>		<u>4.09%</u>	<u>11.21%</u>	<u>29.01%</u>	<u>26.55%</u>	<u>19.69%</u>	<u>25.89%</u>		
Relative Performance		1.12%	(7.10%)	(16.84%)	NA	NA	(17.98%)		
Equity:									
Large Cap Manager	4,345	3.58%	2.70%	12.17%	NA	NA	12.37%	08/01/03	Asset class level
<u>S&P 500</u>		<u>3.60%</u>	<u>2.76%</u>	<u>12.24%</u>	<u>16.70%</u>	<u>(1.49%)</u>	<u>12.43%</u>		
Relative Performance		(0.02%)	(0.06%)	(0.07%)	NA	NA	(0.05%)		
Small/Mid Cap Manager	4,940	5.10%	10.37%	23.17%	24.08%	11.05%	9.92%	07/01/00	Asset class level
<u>Russell Midcap</u>		<u>5.92%</u>	<u>10.06%</u>	<u>25.10%</u>	<u>25.99%</u>	<u>7.40%</u>	<u>8.38%</u>		
Relative Performance		(0.82%)	0.31%	(1.92%)	(1.91%)	3.65%	1.54%		
International Manager	3,993	12.25%	13.13%	28.55%	NA	NA	17.15%	04/01/04	Manager level
<u>MSCI EAFE</u>		<u>10.38%</u>	<u>9.08%</u>	<u>25.79%</u>	<u>24.64%</u>	<u>3.23%</u>	<u>16.51%</u>		
Relative Performance		1.87%	4.05%	2.76%	NA	NA	0.64%		
Total Equity	13,278	6.71%	8.61%	20.94%	20.47%	3.39%	6.32%	09/01/97	Manager level
<u>Blended Benchmark</u>		<u>6.45%</u>	<u>7.31%</u>	<u>20.79%</u>	<u>22.27%</u>	<u>2.72%</u>	<u>7.65%</u>		
Relative Performance		0.26%	1.29%	0.15%	(1.80%)	0.67%	(1.33%)		

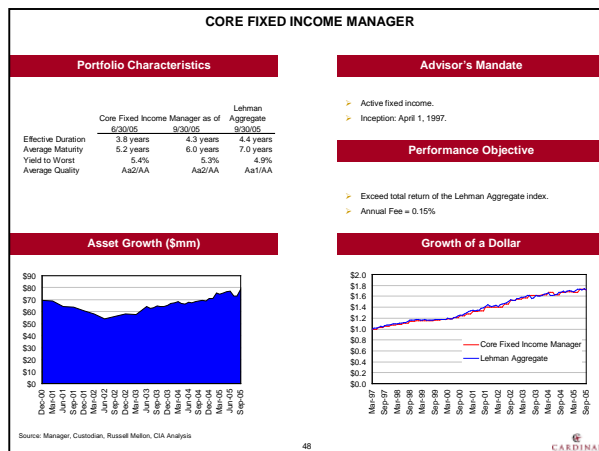
*CARMEL is Cardinal's proprietary system.



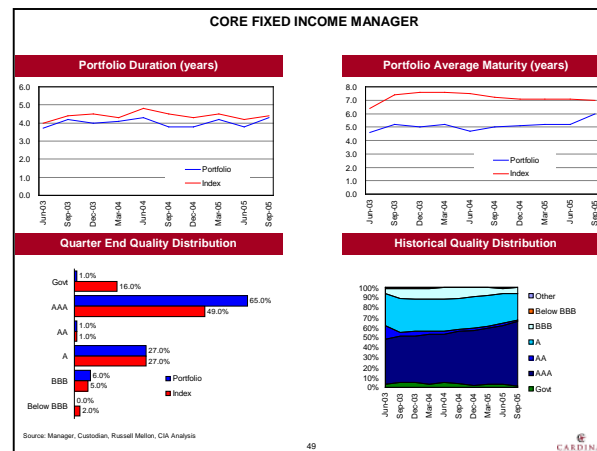
We work with each of our clients to develop custom reports that meet their specific needs.

WE CREATE CUSTOM PERFORMANCE REPORTS

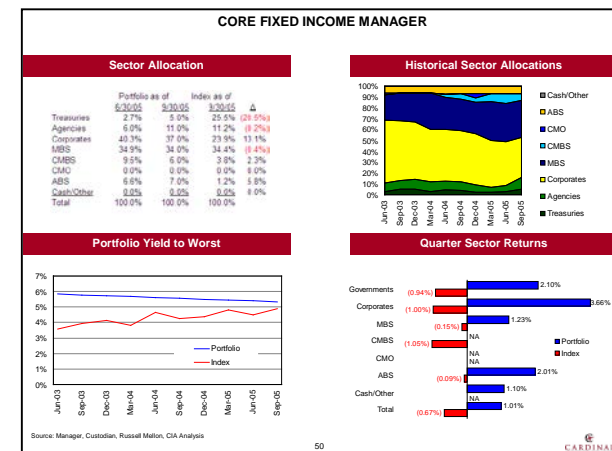
- Cardinal produces monthly returns by:
 - Individual security,
 - Sector,
 - Portfolio, and
 - Composite (group of portfolios).
- Having our in-house performance measurement system enables us to decompose contributions to performance down to the individual security, sector, or portfolio. Furthermore, we can provide each security's and sector's contribution to return for a portfolio or a composite.
- By utilizing our own proprietary database, we can export the data in any format which allows for us to customize our clients' performance reports. A few sample pages can be seen below.



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ITEM 9: DISCIPLINARY INFORMATION

Cardinal and its employees have not been the subject of any disciplinary action.

LITIGATION, SEC ACTIONS, AND OTHER DISCIPLINARY INFORMATION

- A Cardinal client was named in a lawsuit related to their 401k plan.
 - As a service provider to the client, Cardinal was subsequently added to the action in 2016.
 - Cardinal and our counsel saw no merit in the claims and filed a Motion to Dismiss.
 - Cardinal was removed from the lawsuit in 2017: The Court approved the Motion to Dismiss in April of 2017 and again when the Court denied Plaintiff's request for relief of the Motion to Dismiss in August of 2017.

- Besides the above, neither Cardinal nor any of its employees have been
 - Involved in any litigation,
 - Brought before or the subject of an SEC or other regulatory agency administrative proceeding,
 - Involved in any criminal activity, or
 - Received any other disciplinary action related to the conduct of our business.

Cardinal Investment Advisors is an independent, employee-owned company.

CARDINAL'S PLACE IN THE FINANCIAL INDUSTRY

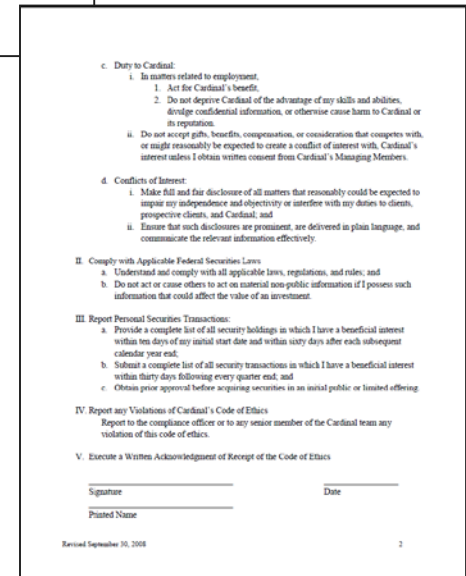
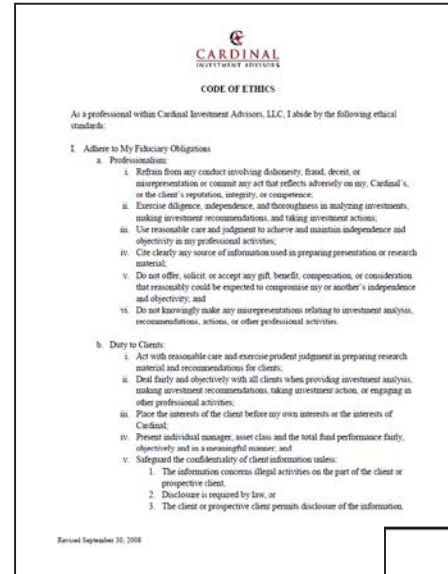
- Cardinal is independent. Eleven active employees own the company outright.
- Cardinal and its employees neither own nor have an affiliation with a registered representative or broker dealer.
- We register with the Securities and Exchange Commission and comply with the Investment Advisers Act of 1940, as amended.
- Cardinal operates as an Investment Adviser for the purpose of delivering investment consulting services to our institutional clients. We do not transact or recommend individual securities.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Each Cardinal employee signs a Code of Ethics.

CARDINAL'S CODE OF ETHICS

- Each employee signs a code of ethics which covers
 - Professionalism,
 - Duty to clients,
 - Duty to Cardinal,
 - Conflicts of interest,
 - Compliance with applicable federal securities laws,
 - Personal securities transactions,
 - Preclearance for any political contributions, and
 - Reporting any violations of the code.
- A copy of Cardinal's code of ethics is available upon request. Please contact the compliance officer, Marc Tourville, at (314) 726-9911 to obtain a copy.
- Cardinal does not participate or take a financial interest in client transactions.
- Our compliance officer monitors personal trading.



Cardinal does not transact securities.

CARDINAL'S BROKERAGE ACTIVITIES

- Cardinal does not engage in any brokerage practices.
- Specifically, Cardinal does not:
 - Buy or sell individual securities or derivatives;
 - Opine on individual securities, with the exception of mutual funds or ETFs that may provide an appropriate vehicle to implement a client's strategy;
 - Own, operate, or affiliate with a broker-dealer;
 - Accept "soft" dollars, even if requested by a client; or
 - Recommend brokers or agents to our clients.
- We assist our clients in the selection of investment advisers who can manage a portfolio of securities within a specific asset class.
 - Sometimes the most efficient means to access this manager will be through the manager's commingled fund, such as a mutual fund or partnership structure.
 - From time-to-time, when the situation mandates, Cardinal may recommend a specific index-like exchange-traded fund to securitize cash during a transition until a new manager can be found.

Cardinal reviews our client accounts on a regular basis.

REVIEW OF OUR CLIENTS' PORTFOLIOS

- Cardinal reviews our client accounts at least quarterly through a performance review process. The client receives a quarterly performance report that we customize to their specifications. Example quarterly performance reports are available on request.
- We conduct a formal asset allocation review for our insurance clients at least annually. For pension and benefit plan clients, the frequency may be once every three to five years, depending on client preference.
 - However, if market or client operating conditions warrant, the asset allocation review can occur more frequently.
 - We provide a formal report outlining the methodology followed in conducting the asset allocation review. The report includes supporting analysis. An example asset allocation review for both benefit plans and insurance companies is available on request.
- Whenever a market calamity occurs, Cardinal accesses our clients' security level holdings data through our performance measurement system, CARMEL, to determine which of our clients has exposure. We use this information to alert our clients to the problem.
- For the quarterly performance reports and the asset allocation review, the primary consultant assigned to each client relationship is responsible to both Cardinal and the client for the quality of that deliverable.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Cardinal does not compensate anyone, either within our company or to outside parties, for client referrals.

CLIENT REFERRALS AND OTHER COMPENSATION

- We do not compensate anyone, either internally or to a third party, for a referral or sale.
 - Internally, Cardinal rewards our staff for the value of the service they render to our clients and to our company.
- Cardinal does not receive compensation from any third party other than our institutional consulting clients.
 - We do not receive compensation from other Investment Advisors.
- In the table below, we highlight typical consultant conflicts and explain how Cardinal avoids these problems.

Ancillary Business	Source of Conflict	Cardinal's Position
➤ Brokerage	➤ Investment managers direct commission dollars to consultants' affiliated brokerage unit to curry favor.	➤ Cardinal does not have any brokerage relationships.
➤ Fund of Funds, Manager of Managers, Consultant "Solutions"	➤ This is a reasonable alternative for institutions smaller than \$50 million. However, the investment managers embedded within the consultant's fund structure are possibly the best deal for the consultant, but not necessarily the client.	➤ Cardinal does not have fund of funds or manager of managers options.
➤ Consultant "Institutes" or "Foundations"	➤ Investment managers pay annual membership fees to gain access to senior consultants. Member firms are far more likely to see search activity than non-member firms.	➤ Cardinal does not have an institute or foundation.
➤ Research or Information Services Targeted to Money Managers	➤ Investment managers pay for consulting-firm services in order to gain access to searches. Firms that do not pay often do not get "to play."	➤ We serve only institutional plan sponsors and insurers. We do not sell services to managers.
➤ Direct Access to Alternative Asset Class Partnerships	➤ Some consultants generate a "cost savings" to their clients by providing direct access to alternative asset class limited partnerships for a fee. This creates a conflict when the consultant recommends increasing the allocation to these asset classes.	➤ We do not have a business providing access to alternative asset class partnerships .

Cardinal does not have custody of client assets.

CUSTODY

- Cardinal Investment Advisors does not serve as a custodian to our clients. We do not accept client assets.
- Cardinal does assist our clients in the review of their custody relationships.
 - We can examine our clients' custodial services in terms of cost, breadth, and quality.
 - If necessary, we can assist our clients in the search for and selection of another custody service provider.

Cardinal does not exercise investment discretion over the management of our clients' assets.

INVESTMENT DISCRETION

- Cardinal Investment Advisors does not exercise discretionary decision-making authority over the investment of our clients' portfolios.
 - Our clients' either manage the assets internally or retain external managers to exercise discretion over portfolios within separate asset classes.
- Cardinal's clients exercise final discretion over the asset allocation decision and over which investment advisors or products/funds to utilize, retain, or terminate.
 - We help our clients through these two types of decisions by:
 - Conducting research and generating analysis to evaluate alternative strategies and managers and by
 - Facilitating the decision-making process.

ITEM 17: VOTING CLIENT SECURITIES

Cardinal does not vote proxies.

VOTING CLIENT SECURITIES

- Cardinal Investment Advisors does not accept authority to vote client securities.
- Our clients receive their proxy materials directly from their custodian or transfer agent.

ITEM 18: FINANCIAL INFORMATION

Cardinal is a privately-held company. We elect not to publicly disclose our financial statements.

FINANCIAL INFORMATION

- Because Cardinal does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, we are not required to disclose our balance sheet.
 - However, we are happy to discuss our financial condition with our clients or prospective clients.
- Cardinal does not carry any debt on its balance sheet. Our only significant liability at any point in time is our upcoming payroll. We maintain sufficient cash to meet this and other obligations throughout the year.
- Cardinal has never been the subject of a bankruptcy petition.