

## INVESTMENT ADVISOR BROCHURE

Cambridge Financial Group, Inc.  
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Columbus, OH 43220  
614.457.1530

Brochure issue date: March 8, 2024

This brochure provides information about the qualifications and business practices of Cambridge Financial Group, Inc. (“Cambridge”). If you have any questions about the contents of this brochure, please contact us at 614-457-1530 or email address [gbauer@cpgnet.com](mailto:gbauer@cpgnet.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cambridge Financial Group, Inc. also is available on our website at [www.cfginc.net](http://www.cfginc.net) and on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search the site for registered investment advisors by an identifying number known as a CRD number. The CRD number for Cambridge Financial Group, Inc. is 112254.

Please recognize that anywhere you see Cambridge Financial Group, Inc. identified as a “registered investment advisor” or “registered”, that registration in this context does not imply a certain level of skill or training.

### Material Changes

This brochure updates and amends our previous brochure dated March 8, 2023.

As of December 31, 2023, Cambridge managed \$258,106,425 client assets on a discretionary basis.

This brochure includes the Brochure Supplement which provides information about Cambridge Financial Group, Inc.’s advisory personnel.

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### Advisory Business.

Cambridge Financial Group, Inc. (“Cambridge”) was formed as an Ohio corporation in 1986. The principal owners of Cambridge Financial Group, Inc. are Gregory J. Bauer and Earl V. “Buck” Newsome, Jr. Cambridge Financial Group, Inc. does not have a parent company or intermediate subsidiaries. Our principal business is to provide investment advice and services to our clients who are typically individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Cambridge Financial Group, Inc. utilizes a specific investment strategy, which is used to manage client portfolios when deemed appropriate for the client’s risk profile and investment objectives. Cambridge Financial Group, Inc. utilizes an array of investment vehicles including, but not limited to: equity securities, exchange-traded funds, and United States government securities.

Depending on the particular investment portfolio and/or investment strategy, Cambridge employs a variety of security analysis methods including charting, quantitative, fundamental, and technical analysis. We also consult a wide range of information to analyze and execute investment strategies, such as: financial newspapers and magazines, third-party research materials, annual reports, prospectuses, regulatory filings, press releases and the internet.

The minimum account size is \$100,000. There currently is no maximum. Cambridge Financial Group, Inc. manages client assets on a discretionary basis. As of December 31, 2023, Cambridge managed \$258,106,425 client assets on a discretionary basis.

Cambridge Financial Group participates in a single contract wrap fee program sponsored by Stifel, Nicolaus & Company. Cambridge participates in dual contract wrap fee programs sponsored by Fidelity Investments, Janney Montgomery Scott, Morgan Stanley, Oppenheimer, RBC Capital Markets, Raymond James, Charles Schwab, UBS Financial Services, and Wells Fargo Advisors. Within these programs, Cambridge is one of several investment managers that are offered by the individual firms to those clients who are interested in all-inclusive fee arrangement.

The investment strategy utilized by Cambridge, as well as that of all the other managers in the program, is presented to the client for their consideration. The individual brokerage firm shares in the marketing and servicing of the client. In exchange, the fee paid to Cambridge is a reduction to the stated fee schedule.

The overall wrap fee is negotiable. The fee paid to Cambridge is between  $\frac{1}{2}$  and  $\frac{3}{4}$  of 1% of the assets under management. Further information regarding these wrap-fee programs can be obtained from the sponsors listed above.

### Fees and Compensation.

Accounts are managed on a discretionary basis according to the models that pertain to the style selected by the client. Fees for managed accounts are payable in advance, based upon assets under management, and are either billed quarterly at one-fourth of the applicable rate, or billed quarterly based on the number of days per quarter. In the event that a relationship is terminated, fees will be refunded to the client on a pro-rata basis for the period remaining between termination and the end of the billing period.

- Equity Management. 1.00% of the first \$1 million, 0.75% of the next \$4 million, and 0.50% of the remainder.
- Fixed-Income Management. 1.4% of the first \$10 million and 1.30% of the remainder.
- Balanced Management. Applicable fee schedule is determined by the policy blend, as selected by the client.

The client authorizes Cambridge Financial Group, Inc. to bill the custodian the fees described above and the client authorizes or will authorize the custodian to pay Cambridge directly. The client agrees that the custodian will send, at least quarterly, a statement indicating all amounts disbursed from the client's account, including the amount of fees paid directly to Cambridge.

All fees will be invoiced and paid as directed in the agreed upon fee schedule. For clients individually billed by Cambridge, a copy of each quarterly invoice will be sent to the client by first class mail not less than ten (10) days prior to the proposed date of withdrawal, include the exact amount of the proposed withdrawal, and the specific manner or basis on which the fee has been calculated. The notice shall advise the client of the opportunity to object to the invoiced amount and the manner in which the objection shall be made. In addition, if applicable, the custodian of each account shall receive a statement of the exact amount of proposed withdrawals. The management fee will be deducted by the custodian on a quarterly basis and paid to Cambridge Financial Group, Inc., unless otherwise noted in the agreement between the client and Cambridge Financial Group, Inc.

Some custodians of broker/dealers for the accounts of clients of Cambridge Financial Group, Inc. may charge maintenance or transaction fees that are separate from the advisory fees charged by Cambridge for its advisory services. The custodian of the client's account may provide confirmations with each transaction and statements either monthly or quarterly. Any transfer fees, transaction fees, redemption fees, wiring fees, etc. charged against an account are separate from the Cambridge management fee, and will be deducted from the account by the custodian.

All income Cambridge Financial Group, Inc. receives is based on the fee schedule listed above. Cambridge Financial Group, Inc. receives no additional fees or commissions for buying or selling on behalf of clients.

### Performance-Based Fees.

Cambridge Financial Group, Inc. does not charge performance based fees. All fees charged by Cambridge Financial Group, Inc. are asset-based.

### Types of Clients

Cambridge Financial Group, Inc. clients are individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. The minimum account size is \$100,000. There is currently no maximum account size.

### Methods of Analysis, Investment Strategies and Risk of Loss.

- The Core Equity Investment Strategy.

The Core Equity investment process utilizes quantitative disciplines developed by Greg Bauer. The CFG Core Equity portfolio consists of 30 stocks, 20 of which are selected on price momentum; the remaining 10 are selected based on relative value. Momentum positions are evaluated monthly and value positions are evaluated annually. Ten of the momentum stocks are selected from the S&P 500. This is referred to as the S&P 500 Momentum portion of the portfolio. The remaining 10 momentum stocks and the value stocks are selected from the Cambridge Financial Group Index (CFGFI), which is a subset of the S&P 500. The value portion of the portfolio is also selected from the CFGFI.

The process Cambridge utilizes identifies emerging market leaders and provides a mechanism to select those stocks exhibiting superior relative performance versus the index. Concurrently, the value component of the portfolios provides a safety net for those periods of time in a market cycle when momentum is trending downward, providing dual complementary styles under one umbrella.

Evaluation of the portfolio is done in the first week of each month. At that time all 20 of the momentum stocks are ranked based on price momentum. If a stock currently owned in the S&P Momentum portion of the portfolio falls below the halfway point of the universe, 250 or below, it is sold and replaced by the highest ranked stock not currently owned. The same monthly ranking criteria apply to the CFGFI Momentum portion of the portfolio. The value portion of the portfolio is ranked annually during the January rebalancing period. The stocks in the CFGFI showing dividend and earnings growth are ranked based on very standard measures of valuation such as price-to-earnings, price-to-book, price-to-sales, and price-to-cash flow. A composite of these rankings is taken and if a current holding falls out of the top 10, it is sold and replaced by the highest-ranking stock not currently held.

During the monthly evaluation at the beginning of each calendar quarter, the size of each position is compared to the entire portfolio. Those that have experienced a significant increase in market value have part of the position sold to bring it back in balance with the rest of the positions. More shares are purchased for those positions

that have experienced a significant decrease in market value, as long as they are still favorably ranked, to bring them in balance relative to the entire portfolio.

The constituents of the S&P 500 Index comprise the stock selection universe.

- The Aggressive Equity Investment Strategy.

The Aggressive Equity Investment Strategy includes the ten S&P 500 Momentum stocks from the CFG Core Equity.

- The Balanced Equity Investment Strategy.

The Balanced Equity Investment Strategy includes the same 30 stocks as the Core Portfolio, along with fixed-income securities. The fixed income portion of the portfolio also incorporates our momentum and value based investment style. On a momentum basis, when interest rates are trending higher we purchase shorter-term instruments. When rates are declining, longer-term maturities are favored. On the value side, when interest rate spreads are narrow, shorter-term maturities are favored, and when the spreads are wide, we favor longer maturities.

A technical composite comprised of 10 equally weighted indicators is utilized to assess favorable and unfavorable market environments. These indicators represent four complementary areas: Momentum, breadth, valuation and interest rate conditions. If 6 of 10 are positive, full investment is indicated. Conversely, if 6 of 10 are graded as negative, an unfavorable market environment is indicated. In this case, all S&P Momentum stocks are sold with proceeds held in cash-equivalent funds. The technical composite is evaluated on a monthly basis.

- Sector Tilt ETF Portfolio

Each month, the eleven sectors that make up the S&P 500 Index are ranked based on short and intermediate-term price momentum. Client's assets are invested in the top five ranked sectors using their corresponding tracking ETF. If a sector is no longer favorably ranked, it is sold and replaced by the highest ranked sector not already held. Each position is equally weighted.

- Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

**Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds 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:** Companies typically have substantial foreign investments which are subject to fluctuations in the value of the dollar against the currency of the investment's originating country causing 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.

#### Disciplinary Information.

There are no legal or disciplinary actions or outstanding judgments against Cambridge Financial Group, Inc., or Gregory J. Bauer, or Earl V. "Buck" Newsome, Jr., the principals of Cambridge Financial Group, Inc.

#### Other Financial Industry Activities and Affiliations

Cambridge Financial Group, Inc. has no other financial industry activities or affiliations that require disclosure. Specifically,

- Neither Cambridge Financial Group, Inc. nor Cambridge principals are registered or do they have an application pending as a futures commission merchant, a commodity pool operator, or a commodity-trading advisor.

- Neither Cambridge Financial Group, Inc. nor Cambridge principals have any material relationships or arrangement with any related person listed below:
  - An investment holding company, a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” nor an offshore fund;
  - Investment adviser or financial planner;
  - Futures commission merchant, commodity pool operator, or commodity trading advisor;
  - Banking or thrift institution;
  - Accountant or accounting firm;
  - Lawyer or law firm;
  - Real estate broker or dealer
  - Insurance company or agency;
  - Pension consultant;
  - Sponsor or syndicate of limited partnerships; and
  - Securities exchange, securities association, or alternative trading system.

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

Cambridge Financial Group, Inc. has adopted a Code of Ethics, a copy of which will be provided to any client or prospective client upon request. Cambridge Financial Group, Inc. has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interest of its clients first, and to refrain from having outside interests that conflict with the interests of its clients and to disclose any conflicts if they do exist.

Cambridge Financial Group, Inc. may maintain its own accounts and may buy and sell securities for its own account or the accounts of its principals. The advice given and the actions taken with respect to a client and to Cambridge’s own accounts may differ from advice given or the timing and nature of actions taken with respect to other client accounts.



## Brokerage Practices.

If a client does not designate a broker-dealer to effect transactions for that account, Cambridge will select a broker-dealer according to the best possible execution and clearance services and commission rates.

Cambridge Financial Group, Inc. has a Best Execution Policy and reviews trades periodically to insure that the policy is followed. “Best Execution” means that Cambridge will execute security transactions in such a manner that the client’s total cost or proceeds in each transaction is the most favorable, under the circumstances, in implementing our overall investment responsibilities to our clients. In assessing whether this standard is met, Cambridge will consider the broker/dealer’s full range of services, including execution capability, commission rates, financial responsibility and responsiveness, among other things.

In the event of a trading error in a client’s account, if the error results in a gain, and it can be posted to the client’s account, the gain will accrue to the client. If the error results in a gain and circumstances prohibit the client being credited with the gain, the error will be transacted through the brokerage firm’s error account, and the broker will realize the gain. If a trading error results in a loss, the loss will be borne by Cambridge Financial Group, Inc.

If a client specifies restrictions in regard to specific equities, and those equities are holdings in one of the Cambridge portfolios, the portion of the account that would have been allocated to those equities may be held in cash.

In circumstances where a client directs Cambridge to use a certain broker dealer, we will request that the direction be in writing from the client and we will make each of the following disclosures that may apply:

1. Our inability under those circumstances to negotiate commissions or obtain best execution;
2. Our inability to obtain volume discounts;
3. That there may be a disparity in commission charges; and
4. Any conflicts of interest arising from brokerage firm referrals.

Cambridge Financial Group, Inc. may select or recommend broker dealers for client transactions based in part on the research or other services made available by those broker dealers. We do not intend to pay brokerage commissions higher than those obtainable from other broker dealers in return for research and brokerage products or services. Cambridge Financial Group, Inc. does not have any fixed soft dollar relationships with any broker dealers, vendors of research information, or vendors of equipment or other services.

- Trade Rotation

Monthly trading occurs over a one- to two-day period of time usually during the first full week of each month.

It is our intention to rotate the trading order of brokerage firms in the reverse order as they traded the previous month. The firm that traded first the previous month will trade last the next month. The firm that traded last the previous month will trade first the next month. This rotation is repeated throughout the year.

In order to complete the trading process as efficiently as possible, affect the total number of trades, and other factors, brokerage firms can be moved up or down in the trading order, i.e., firms are not traded in the order they are scheduled. This is sometimes due to market conditions, or due to a technological issue of the trading system at that brokerage firm.

Separately Managed Accounts (SMA's) and Unified Managed Accounts (UMA's) of the same sponsoring firm are traded on the same day throughout the rotation.

- Trade Aggregation

Client transactions of the same brokerage firm are aggregated, where possible, and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Any trades not aggregated would be due to instructions from the client or broker, or specific account circumstances.

#### Review of Accounts.

The officers of Cambridge are responsible for all client accounts, including reallocating assets within the account whenever the firm's model, which is used in the management of the particular account, indicates that such a reallocation is called for. Reallocations will be based on the market value of the components of the account, where appropriate, and any capital additions will be invested in order to ensure that there is conformity with model guidelines and any client instruction(s). Assessments will be made on a monthly or quarterly basis in order to ensure that all accounts are invested in accordance with the allocation models.

Each client is provided with a quarterly appraisal, which lists all securities in their account, along with the cost, market value and estimated annual income. Each client is provided quarterly performance results. Capital gain and loss schedules and income summaries are also provided on a quarterly basis.

Additionally, Custodians issue periodic statements and reports of accounts activity directly to clients.

### Client Referrals and Other Compensation.

Cambridge Financial Group, Inc. may offer remuneration to individuals or organizations that make referrals of potential clients under the following circumstances:

1. Cambridge has a written agreement with the person making the referral;
2. A separate written disclosure document is furnished to the referral client disclosing the relationship between the person making the referral and Cambridge, the terms of the compensation arrangement between the person making the referral and Cambridge, and any additional charges the client will incur as a result of the referral.

### Custody.

Each client appoints, or will appoint, a separate custodian (the custodian) to take possession of the cash, securities, and other assets in the client's account. As a result, Cambridge Financial Group, Inc. will have no access to the assets in the account or to the income produced there from and will not be responsible for any acts or omissions of the custodian. The custodian sends to the client, at least quarterly, a statement indicating all amounts disbursed from the account (including the amount of any fees paid to Cambridge Financial Group, Inc. pursuant to the client's authorization), all transactions occurring in the account during the period covered by the statement, and a summary of the account positions and portfolio value at the end of the period. The custodian will be directed to send copies of the account statements to Cambridge Financial Group, Inc., along with an indication that the statements have been sent to the client.

In the event the client directs Cambridge to use a particular custodian or broker/dealer, the client will be responsible for all costs associated with this relationship. Cambridge Financial Group, Inc. may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Cambridge Financial Group, Inc. to use a particular broker/dealer and other clients who do not direct Cambridge Financial Group, Inc. to use a particular broker/dealer.

### Investment Discretion.

By signing the Advisory Agreement, the client grants Cambridge Financial Group, Inc. the authority to invest/reinvest the assets under Cambridge's management on the client's behalf without prior consultation from the client (discretionary basis), subject to the client's stated investment objectives and any other client instructions. Cambridge will invest in the investment types listed in this brochure which include, but are not limited to: cash, cash equivalents, U.S. Government securities, equities, and ETF's.

The client also authorizes Cambridge Financial Group, Inc. to take any other necessary action in connection with the opening and maintenance of the client's account as

well as for the completion and payment of transactions for the account. Cambridge will make investment decisions for the client's account according to the client's investment objectives and financial circumstances as described by the client. The client agrees to promptly inform Cambridge if the information provided in the client information and investor profile becomes materially inaccurate and to consult with Cambridge to provide updated information on an annual basis.

#### Voting Client Securities.

Cambridge Financial Group, Inc. acknowledges that among its duties as a fiduciary to its clients, is the obligation to protect the clients' interests by voting the shares held in its clients' account. In order to ensure that shares are voted in all appropriate circumstances, Cambridge will exercise voting discretion unless voting discretion is specifically reserved for the client or assigned to a third party in the advisory contract.

In general, Cambridge has determined that it is in the best interests of its clients to vote its clients' proxies to promote the alignment of the interests of corporate management with the interests of its shareholders, to improve the accountability of corporate management to its shareholders, and to approve proposals that Cambridge believes will result in financial rewards for its clients.

Cambridge has elected to rely on the recommendations made by an independent firm, which specializes in research and recommendations regarding proxy voting, in order to ensure consistent and efficient voting of its clients' proxies. Cambridge retains the right to override any voting recommendation when it believes that a vote contrary to the recommendation would be in the best interests of its clients. Information regarding guidelines for specific recommendations for proxy voting are available upon request.

#### Financial Information.

No disclosure of financial information (a balance sheet) is required because Cambridge Financial Group, Inc. does not have custody of client funds and does not require prepayment of potential fees. Neither Cambridge Financial Group, Inc., nor Gregory J. Bauer, nor Earl V. "Buck" Newsome, Jr. have been the subject of a bankruptcy petition at any time during the past 10 years.

Part 2B of Form ADV  
Brochure Supplement  
Information About Cambridge Financial Group, Inc. Advisory Personnel

Cambridge Financial Group, Inc.  
4100 Horizon Drive, Suite 101  
Columbus, OH 43220  
614.457.1530

Brochure Supplement date: March 8, 2024

This Brochure Supplement provides information about Cambridge Financial Group, Inc.'s advisory personnel that supplements the Cambridge Financial Group, Inc. brochure. You should have received a copy of that brochure. Please contact Gregory J. Bauer at 614-457-1530 if you did not receive Cambridge Financial Group, Inc.'s brochure or you have any questions about the contents of this supplement. Additional information about Cambridge Financial Group, Inc.'s advisory personnel is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## Educational Background and Business Experience

Cambridge Financial Group, Inc. requires that advisors in its full time employ have at least a bachelor's degree and course work in one or more of areas of economics, banking and finance, investment management, financial planning and tax planning. The educational and professional experiences of our employees is as follows:

**Gregory J. Bauer**, CFA, born November 7, 1952, MBA, finance, Capital University, Columbus, Ohio, 1976; BSBA, Finance, The Ohio State University, 1974; Chartered Financial Analyst, 1980. Mr. Bauer has served as Chairman, Treasurer, a director and a shareholder of Cambridge since its inception in January 1986. He served as pension fund manager, Borden, Inc. from December 1983 to January 1986; and as an equity portfolio manager of the Public Employees Retirement System of Ohio from June 1974 to November 1983. Mr. Bauer holds a Series 65 securities license.

**Earl V. "Buck" Newsome, Jr.**, born August 17, 1956; BA, Biology, Gettysburg College, 1978. Mr. Newsome has served as President, a director and shareholder of Cambridge since he joined Cambridge in 1991. Mr. Newsome served as Vice President, Marketing for Renaissance Investment Management, Inc., an investment adviser, from June 1987 to September 1991; as Vice President, Marketing for Legg Mason Capital management, from January 1987 to June 1987; as account executive for E.F. Hutton from September 1983 to December 1986; as an account executive for Merck, Sharpe & Dohme from October 1978 to September 1983; and as an account executive with Burroughs Wellcome from July 1978 to October 1978. Mr. Newsome holds a Series 65 securities license.

**Bradley J. Bauer**, born November 28, 1977; MBA, Capital University, Columbus, Ohio, 2004; BS, DeVry University, Columbus, Ohio, 2002; BBA, Ohio University, Athens, Ohio, 2000. Mr. Bauer has served as vice President and Assistant Portfolio Manager of Cambridge since 2001. Previously he was a Quantitative/Financial Analyst for Cambridge in 2000 and 2001. Mr. Bauer holds a Series 65 securities license.

## Disciplinary Information

None of our advisory personnel have been involved in any civil, self-regulatory organization or administrative proceedings involving an investment related business or activity, fraud, theft or dishonest, unfair, or unethical practices.

### Other Business Activities and Compensation

Bradley Bauer, a registered representative of Cambridge Financial Group, Inc. and a member of our investment committee is actively engaged as a Real Estate Salesperson and has material relationship and arrangement with the following Real Estate Broker or Dealer:

Concierge Real Estate  
1456 W 1<sup>st</sup> Ave  
Columbus, OH 43212

No other advisory personnel are actively engaged in any investment-related business or occupation or other business or occupation for compensation.

### Supervision

Gregory J. Bauer and Earl V. “Buck” Newsome, Jr. are responsible for all client accounts, including reallocating assets within the account whenever the firm’s model, which is used in the management of the particular account, indicates that such a reallocation is called for. Reallocations will be based on the market value of the components of the account, where appropriate, and any capital additions will be invested in order to ensure that there is conformity with model guidelines and a client instruction. Assessments will be made on a monthly or quarterly basis in order to ensure that all accounts are invested in accordance with the allocation models.

### Explanations of Educational/Professional Designations

Education Degrees	Definition	Explanation
B.A.	Bachelor of Arts	An undergraduate academic degree awarded for completed courses in either the liberal arts, the sciences, or both.
B.S.	Bachelor of Science	An undergraduate academic degree awarded for completed courses
M.B.A.	Master of Business Administration	A post graduate academic degree awarded by universities.

### Professional Designations

CLU	Chartered Life Underwriter	A professional designation for individuals who wish to specialize in life insurance and estate planning, the Chartered Life Underwriter (CLU) designation is awarded by The American College, located in Bryn Mawr, PA. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.
ChFC®	Chartered Financial Consultant	A professional designation representing completion of a comprehensive course

		<p>consisting of financial education, examinations and practical experience, the Chartered Financial Consultant® (ChFC) is awarded by The American College located in Bryn Mawr, PA. Individuals must complete and pass seven required courses and two elective courses.</p> <p>In order to retain the ChFC® designation, the financial planner must complete 30 hours of continuing education every two years.</p>
CFP®	Certified Financial Planner	<p>The Certified Financial Planner (CFP®) designation is awarded by the Certified Financial Planner Board of Standards, Inc. To qualify, individuals must take extensive exams in the areas of financial planning, taxes, insurance, estate planning and retirement. Once all coursework has been successfully completed, students must pass a comprehensive 10-hour board exam. Once the candidates have passed the exam, they must pass a background check and pay an entrance fee before receiving their certifications.</p> <p>CFP® professionals must also complete continuing education programs each year to maintain their certification status. 30 hours of continuing education is required during every two-year reporting period. CFP® professionals agree to be bound by the CFP Board's <i>Standards of Professional Conduct</i>, which sets forth the ethical and practice standards for CFP® professionals.</p>
CFA	Chartered Financial Analyst	<p>This is a designation given by the Chartered Financial Analyst (CFA) Institute that measures the competence and integrity of financial analysts. Candidates must hold a bachelor's degree and are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Before you can become a CFA charterholder, you must have four years of investment/financial career experience.</p> <p>The CFA Institute recommends that members complete a minimum of 20 hours of continuing education activities, including of a minimum of two hours of standards, ethics and regulatory education annually and reaffirm that they will abide by the CFA code of Ethics and Standards of Professional Conduct.</p>
CAIA	Chartered Alternative Investment Analyst	<p>A professional designation given out by the Chartered Alternative Investment Analyst Association (CAIA) to establish an educational standard for individuals that specialize in the</p>



		<p>area of alternative investments (such as hedge funds, venture capital, private equity and real estate investment).</p> <p>In order to receive the designation, individuals must have at least one year of professional experience, a U.S. bachelor's degree and must pass level I and level II examinations that include topics ranging from qualitative analysis, trading theories of alternative investments, to indexation and benchmarking. As well as agree annually to abide by the CAIA Membership Agreement.</p> <p>Because the realm and scope of alternative investments is dramatically different from conventional investments such as stocks, bonds, mutual funds and exchange-traded funds, a specific designation was necessary to distinguish those individuals who are best qualified in dealing with this class of investments.</p>
CPA	Certified Public Accountant	<p>A designation given by the American Institute of Certified Public Accountants to those who pass an exam and meet work experience requirements. In order to become a CPA almost all states require that an individual meet educational (generally a college major in accounting or the equivalent), experience and ethical requirements and pass the Uniform CPA Examination.</p> <p>Continuing professional education (CPE) is required for CPAs to maintain their license. CPAs are required to complete 120 hours of continuing education every three years.</p>

### Licenses

Series 7	A securities license required by most states of individuals to act as a General Securities Representative	The Series 7 exam is administered by the Financial Industry Regulatory Authority that entitles the holder to sell all types of securities products with the exception of commodities and futures. The Series 7 exam focuses on investment risk, taxation, equity and debt instruments, packaged securities, options, retirement plans, and interactions with clients such as account management.
Series 65	A securities license required by most states of individuals to act as an investment advisor	The Series 65 exam is administered by the Financial Industry Regulatory Authority and covers state laws, regulations, ethics and knowledge of specific investment products.

March 8, 2024

Relationship Summary – Cambridge Financial Group, Inc. - ADV Part 3 – Form CRS

Item 1 – Introduction –

Cambridge Financial Group, Inc. is registered with the Securities Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ and that it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationships and Services –

*“What investment services and advice can you provide me?”*

Description of Services: Cambridge Financial Group offers investment advisory services to retail investors. These services can be part of a wrap fee program at a broker dealer. We manage portfolios using quantitative formulas to select stocks with strong price gains. Portfolios also contain stocks selected by formulas indicating their price is less than similar companies. Some portfolios include US Government Bonds.

Monitoring – Account positions and activity is monitored on a daily basis for retail investor clients. Stocks held within the portfolios are evaluated on a monthly basis and can be replaced at that time.

Investment Authority – Retail investor clients and wrap program clients sign our investment advisory agreement which gives us authority to buy or sell stocks, or government bonds, in the retail investor account.

Limited Investment Offerings – Portfolios we manage only consist of stocks, specifically the stocks included in the S&P 500 Index, and US Government bonds.

Account Minimums – The minimum account size for an investment account at our firm is \$100,000.

Additional Information – additional information can be found in our Form ADV Part 2. This can be found on our website at [www.cfginc.net/ADV2.pdf](http://www.cfginc.net/ADV2.pdf)

### Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

*“What fees will I pay?”*

Clients pay fees on a quarterly basis. Fees are based on a percentage of the account market value. Wrap fee program client fees include most transaction costs and fees paid for brokerage services and custody and therefore might be higher than other asset-based advisory fees.

Conflict of interest – The more assets in an account, the more fees will be paid and we may therefore have an incentive to encourage a retail investor to increase assets in their account.

Additional Information – You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Our Form ADV Part 2 includes more information. This can be found on our website at [www.cfginc.net/ADV2.pdf](http://www.cfginc.net/ADV2.pdf)

*“What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?”*

Standard of Conduct – *When we act as your investment adviser*, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:  
Our firm makes money on fees based on a percentage of the account market value. This is our firm’s only source of income.

The more assets in an account, the more fees will be paid and we may therefore have an incentive to encourage a retail investor to increase assets in their account.

Our Form ADV Part 2 includes more information. This can be found on our website at [www.cfginc.net/ADV2.pdf](http://www.cfginc.net/ADV2.pdf)

*“How do your financial professionals make money?”*

Financial professionals at our firm are paid an annual salary and bonuses based on firm performance.

#### Item 4 – Disciplinary History –

*“Do you or your financial professionals have legal or disciplinary history?”*

No.

To research Cambridge or any of our financial professionals free and simple search tools and more information can be found at [Investor.gov/CES](https://investor.gov/CES)

#### Item 5 – Additional Information

More information about Cambridge Financial Group can be found on our website: [www.cfginc.net](https://www.cfginc.net) or by calling (614) 457-1530. Our most current relationship summary can be found at [www.cfginc.net/CRS.pdf](https://www.cfginc.net/CRS.pdf).

Conversation Starters – As a retail investor, you might have some questions to ask your financial professional:

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

“How will you choose investments to recommend to me?”

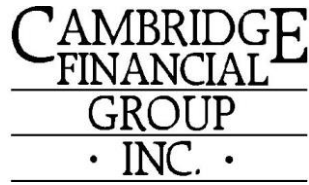
“What is your relative experience, including licenses, education and other qualifications? What do these qualifications mean?”

“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

“How might your conflicts of interest affect me, and how will you address them?”

“As a financial professional, do you have any disciplinary history? For what type of conduct?”

“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”



## **Client Privacy Policy**

**According to the Financial Services Modernization Act of 1999, each financial institution with which you have a relationship must notify you on an annual basis of their policies regarding the privacy of your personal information. This letter serves as your notification from Cambridge Financial Group, Inc.**

**Confidentiality of the information that you provide to Cambridge Financial Group, Inc. is of utmost importance to us. The only information that we require is detailed on the New Account Data Form, and that information is used exclusively to guarantee that your account is properly established in your name. This insures that we will be able to maintain complete and accurate records for reporting your investment information to you.**

**Cambridge Financial Group, Inc. does not gather any other personal information about you and does not disclose any information about you, except as permitted or required by law. We maintain procedural safeguards in order to protect the information that is provided by you to us.**

**If you have additional questions at any time, we invite you to contact our office.**



## Proxy Voting Policy Summary

The Securities & Exchange Commission recently adopted a new rule requiring investment managers to make information available to clients regarding proxy voting in the client's account.

Cambridge Financial Group, Inc. (Advisor) acknowledges that among its duties as a fiduciary to its clients, is the obligation to protect the clients' interests by voting the shares held in its clients' account. In order to ensure that shares are voted in all appropriate circumstances, "Advisor" will exercise voting discretion unless voting discretion is specifically reserved for the client or assigned to a third party in the advisory contract.

In general, "Advisor" has determined that it is in the best interests of its clients to vote its clients' proxies so as to promote the alignment of the interests of corporate management with the interests of its shareholders, to improve the accountability of corporate management to its shareholders, and to approve proposals that "Advisor" believes will result in financial rewards for its clients.

"Advisor" has elected to rely on the recommendations made by an independent firm, which specializes in research and recommendations in regard to proxy voting, in order to ensure consistent and efficient voting of its clients' proxies. "Advisor" retains the right to override any voting recommendation when it believes that a vote contrary to the recommendation would be in the best interests of its clients. Managing directors of "Advisor" will approve all votes.

Information regarding guidelines for specific recommendations for proxy voting are available upon request.

Clients may request copies of the proxy voting record by "Advisor" for the client's shares. Requests should be addressed to:

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Managing Director  
Cambridge Financial Group, Inc.  
4100 Horizons Drive  
Suite 101  
Columbus OH 43220