

## **Item 1 - Cover Page**

Cardinal Strategic Wealth Guidance, LLC  
**CRD# 283226**

9500 Ormsby Station Rd., Suite 400  
Louisville, Kentucky 40223

502-593-8217

### **March 7, 2016 Brochure**

This brochure provides information about the qualifications and business practices of Cardinal Strategic Wealth Guidance, LLC, (“Cardinal” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 502-593-8217 or [emilyksaling@gmail.com](mailto:emilyksaling@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Cardinal also is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

## **Item 2 - Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that advisers provide to clients as required by SEC Rules. This is Cardinal's initial Brochure, and is prepared according to the SEC's new requirements and rules. In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. We will further provide you with a new Brochure as necessary based on changes, new information, or at your request, at any time, without charge.

**Item 3 - Table of Contents****Page**

Item 1 - Cover Page .....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents .....	3
Item 4 - Advisory Business .....	4
Item 5 - Fees and Compensation .....	5
Item 6 - Performance-Based Fees and Side-By-Side Management .....	6
Item 7 - Types of Clients .....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 - Disciplinary Information .....	9
Item 10 - Other Financial Industry Activities and Affiliations .....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ....	9
Item 12 - Brokerage Practices .....	10
Item 13 - Review of Accounts .....	12
Item 14 - Client Referrals and Other Compensation .....	12
Item 15 - Custody.....	12
Item 16 - Investment Discretion.....	13
Item 17 - Voting Client Securities .....	13
Item 18 - Financial Information.....	13

#### ***Item 4 - Advisory Business***

##### **General Information**

Cardinal was formed in February 2016 and provides financial planning, portfolio management, and general consulting services to its clients. At the outset of each client relationship, Cardinal spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Cardinal generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Cardinal will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where Cardinal provides general consulting services, Cardinal will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### **Financial Planning**

Cardinal offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Cardinal's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

##### **Portfolio Management**

As described above, at the beginning of a client relationship, Cardinal meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Cardinal based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Cardinal will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Cardinal will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Cardinal in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment

objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Cardinal.

#### General Consulting

In addition to the foregoing services, Cardinal may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Cardinal. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

#### Principal Owner

Emily Saling is the sole principal owner of Cardinal.

#### Type and Value of Assets Currently Managed

Cardinal is a newly formed Registered Investment Advisory firm and does not currently have any assets under management.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to Cardinal are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to Cardinal are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Cardinal and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Financial Planning Fees

When Cardinal provides financial planning services to clients, these fees generally will be included in the portfolio management fees. Cardinal does not provide stand-alone financial planning services to clients.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

\$500,000* - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$3,000,000	0.95%
\$3,000,001 - \$4,000,000	0.90%
\$4,000,001 - \$5,000,000	0.85%
\$5,000,001 - \$6,000,000	0.80%
\$6,000,001+	Negotiable

\* Generally, to open an account with Cardinal, clients must invest at least \$500,000 into their accounts with Cardinal.

Cardinal may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Cardinal deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Cardinal or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Cardinal from the client will be invoiced or deducted from the client's account prior to termination.

#### General Consulting Fees

When Cardinal provides general consulting services to clients, these services are generally separate from Cardinal's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

#### Other Compensation

Emily Saling does not have any other compensation to report.

### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

Cardinal does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Cardinal has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

Cardinal serves individuals, trusts, and estates. Generally, to open an account with Cardinal, clients must invest at least \$500,000 into their accounts with Cardinal. Under certain circumstances and in its sole discretion, Cardinal may negotiate such minimums.

### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

#### Methods of Analysis and Investment Strategies

In accordance with the client's Investment Plan, Cardinal will invest primarily in mutual funds, common stocks, ETFs, bonds and various taxable fixed income products.

#### Methods of Analysis

In making selections of individual stocks for client portfolios, Cardinal may use Fundamental Analysis, which involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and

- Growth rate-to-price earnings ratios.

ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Cardinal may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

### Investment Strategies

Cardinal's strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances:

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Trading – generally considered holding a security for less than thirty (30) days.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

### Risk of Loss

While Cardinal seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Cardinal manages client investment portfolios based on Cardinal's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Cardinal allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Cardinal's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Cardinal may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Risks Related to Alternative Investment Vehicles.* From time to time and as appropriate, Cardinal may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

*Equity Market Risks.* Cardinal will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Cardinal may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Cardinal may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure



standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Cardinal or the integrity of Cardinal's management. Cardinal has no disciplinary events to report.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

Neither Cardinal nor Emily Saling has any other financial industry activities or affiliations to report.

### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

#### **Code of Ethics and Personal Trading**

Cardinal has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Cardinal's Code has several goals. First, the Code is designed to assist Cardinal in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Cardinal owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Cardinal associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Cardinal's associated persons (managers, officers and employees). Under the Code's Professional Standards, Cardinal expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Cardinal's associated persons are not to take inappropriate advantage of their positions in relation to Cardinal's clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Cardinal's associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of Cardinal may invest in securities ahead of or to the exclusion of Cardinal's clients. Under its Code, Cardinal has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security within three days before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### **Participation or Interest in Client Transactions**

As outlined above, Cardinal has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Cardinal's goal is to place client interests first.

Consistent with the foregoing, Cardinal maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If associated persons trade with client accounts (*e.g.*, in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Cardinal's written policy.

### ***Item 12 - Brokerage Practices***

#### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, Cardinal seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Cardinal may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Cardinal's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Cardinal participates in the Raymond James service program. While there is no direct link between the investment advice Cardinal provides and participation in the Raymond James program, Cardinal receives certain economic benefits from the Raymond James program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Cardinal's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Cardinal's accounts, including accounts not held at Raymond James. Raymond James may also make available to Cardinal other services intended to help Cardinal manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Raymond James may make available, arrange and/or pay for these types of services to be rendered to Cardinal by independent third parties. Raymond James may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Cardinal, and/or Raymond James may pay for travel expenses relating to participation in such training. Finally, participation in the Raymond James program provides Cardinal with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Raymond James program do not necessarily depend upon the proportion of transactions directed to Raymond James. The benefits are received by Cardinal, in part because of commission revenue generated for Raymond James by Cardinal's clients. This means that the investment activity in client accounts is beneficial to Cardinal, because Raymond James does not assess a fee to Cardinal for these services. This creates an incentive for Cardinal to continue to select Raymond James for its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Cardinal believes that Raymond James provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Raymond James.

### Directed Brokerage

Cardinal does not allow directed brokerage accounts.

### Aggregated Trade Policy

Cardinal may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Cardinal to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Cardinal will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Cardinal's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Cardinal's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Cardinal will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment over time, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Cardinal. Cardinal's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Cardinal will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### Cross Trades

From time to time, Cardinal may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby Cardinal arranges for one client account to purchase a security directly from another client. In such cases, Cardinal will seek to obtain a price for the security from one or more independent sources. Cardinal is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

Cardinal may direct a cross trade when Cardinal believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction receives the best execution.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Cardinal. These factors may include, but are not limited to, the following: change in general client circumstances (*e.g.*, marriage, divorce, retirement); or economic, political or market conditions. Emily Saling, Cardinal's sole owner and Chief Compliance Officer, is responsible for reviewing all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Cardinal provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client. Clients should carefully compare the statements that they receive from Cardinal against the statements that they receive from their account custodian(s).

### ***Item 14 - Client Referrals and Other Compensation***

As noted above, Cardinal may receive some benefits from Raymond James based on the amount of client assets held at Raymond James. Please see ***Item 12 - Brokerage Practices*** for more information. However, neither Raymond James nor any other party is paid to refer clients to Cardinal.

### ***Item 15 - Custody***

Raymond James is the custodian of nearly all client accounts at Cardinal. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Cardinal of any questions or concerns. Clients are also asked to promptly notify Cardinal if the custodian fails to provide statements on each account held.

From time to time and in accordance with Cardinal's agreement with clients, Cardinal will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Cardinal may be deemed to have "soft" custody of its client accounts because Cardinal's portfolio management fees are normally debited directly from client account(s), unless other arrangements are made.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, Cardinal manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Cardinal will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Cardinal the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Cardinal then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Cardinal and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Cardinal and the client.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with Cardinal's client agreement, Cardinal does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Cardinal with questions relating to proxy procedures and proposals; however, Cardinal generally does not research particular proxy proposals.

#### ***Item 18 - Financial Information***

Cardinal does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.