



---

## **Form ADV Part 2A & B**

**March 31, 2020**

This brochure provides information about the qualifications and business practices of CU Capital Market Solutions, LLC ("CMS"). If you have any questions about the contents of this brochure, please contact Lew Lester, CEO at 678-960-2900. Email inquiries may be sent to [llester@cucmsllc.com](mailto:llester@cucmsllc.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any states securities authority. Additional information about CU Capital Market Solutions, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at [www.cucapitalmarketsolutions.com](http://www.cucapitalmarketsolutions.com).

Form ADV is available upon request or on the IARD Web Site at:  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

## CU Capital Market Solutions, LLC Form ADV Part 2

---

<b>ADV PART 2A.....</b>	<b>3</b>
Advisory Business.....	3
Fees and Compensation.....	4
Performance – Based Fees.....	5
Types of Clients.....	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Disciplinary Information.....	7
Other Financial Industry Activities and Affiliations.....	8
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	8
Brokerage Practices.....	9
Review of Accounts.....	10
Client Referrals and Other Compensation.....	10
Custody.....	10
Investment Discretion.....	10
Voting Client Securities.....	11
Financial Information.....	11
Requirements for State Registered Advisors.....	11
<b>ADV PART 2B.....</b>	<b>13</b>
Robert C. Colvin, President.....	13
Reade Fors, Risk Analyst.....	14
Ryan Enright, SVP Funding.....	14

## **FORM ADV PART 2A**

### **ADVISORY BUSINESS**

#### ***Item 4***

##### **A. About Us**

CU Capital Market Solutions, LLC (“CMS” or the “Company”) was founded as a CUSO (Credit Union Service Organization) and a registered investment adviser in June 2016. CMS purchased the assets of CNBS in June 2016. CMS provides balance sheet advisory, liquidity, and asset-liability management (“ALM”) services to credit unions. CMS also provides non-member deposit and insured deposit capabilities to credit unions nationwide through various networks, as well as through DTC brokered share certificates of deposit (“CD”) / share certificates. Further, CMS provides secondary capital advisory services for low-income designated credit unions, together with loan referral services.

CMS is not engaged in the business of providing investment advisory services for clients independently from its balance sheet management platform. All investment advisory consulting is provided incidentally to CMS’s overall balance sheet advisory service.

The principal owners of CMS are: ***Class A Members***: Lewis N. Lester; Robert Colvin; Bill Mullally; Freedom Northwest Credit Union. ***Preferred Unitholders***: Jefferson Financial Federal Credit Union, SunState Federal Credit Union; Freedom Northwest Credit Union.

##### **B. Advisory Services.**

- (i.) ***Total Solutions™ Balance Sheet Advisory Platform.*** CMS assists federally insured credit unions in the development of balance sheet strategies designed to optimize earnings while managing liquidity and interest rate risk. These strategies may incorporate the use of secondary capital and multiple funding options. Client policies and reporting procedures are reviewed and updated as needed to accommodate the overall balance sheet strategy. CMS consultants conduct ongoing research and analysis that is included in periodic reports that are designed to manage risk and assess the progress of strategic goals and objectives.
- (ii.) ***Investment Advisory Services.*** CMS provides non-discretionary investment advisory services as a component of the overall balance sheet strategy. Investment advisory services are limited to fixed-income securities within the scope of NCUA Regulations. Security transactions may be executed through Fidelity Capital Markets, a division of National Financial Services, LLC, Member NYSE, SIPC (“Fidelity”), or any other broker-dealer determined by the client.
- (iii.) ***Asset – Liability Management.*** CMS assists its clients in the development of an overall ALM strategy that integrates various levels of interest-rate risk exposure; balance sheet structure; economic projections/ interest rate volatility; contingency planning/ shock scenarios; and acceptable risk exposure limitations. CMS continues to provide periodic reports that monitor changes in the balance sheet; incorporate shock analysis and what-if scenarios; and include

forecasted changes in spread and net interest margin over specific horizons, among other things.

(iv.) *Funding/ Loan Referrals.* CMS provides non-member deposits and insured deposit capabilities to credit unions nationwide through an institutional cash market and a network of insured financial institutions, as well as through DTC brokered certificates of deposit / share certificates. DTC-eligible CDs and share certificates are issued in book entry form and use the CUSIP system for identification and trading in a primary and secondary market. DTC CDs and share certificates are federally insured and offer an alternative to traditional agency securities. CMS also provides loan referral services.

**C. Client Specifications.** CMS tailors any investment recommendations to the individual needs of its credit union clients in accordance with NCUA regulatory requirements and the client's internal policies and procedures. CMS does not assess fees for investment advisory services independently from overall consulting fees. The method used to determine balance sheet advisory fees is described fully in the Fees and Compensation section in Item 5 of this Brochure.

**D. Wrap Fee Programs.** CMS investment advisory fees are usually incorporated within and among other services provided within the CMS Total Solutions™ Platform. There are no separate fees charged for investment advisory services. CMS does not charge transactional based fees or custodial fees for investment advisory services. CMS does not participate in wrap-fee programs.

**E. Assets Under Management.** CMS currently manages the assets of its clients on a non-discretionary basis. As of year-end 2019, the total sum of investment assets under management equals **\$506,470,157.**

## **FEES AND COMPENSATION**

### ***Item 5***

**A. Fee Schedule.** CMS utilizes the following schedule as a basis for calculating quarterly fees for balance sheet advisory services.

#### **Total Solutions/Asset-Liability Management Fees:**

**Annual Fee Range: \$24,000 - \$100,000**

#### **Services that Impact Annual Fee:**

- Total Asset Size
- Balance Sheet Complexity
- Quarterly Phone/Web-ex Meetings with Management
- Onsite Meetings
- Policy Reviews (IRR, Investment, Liquidity)
- Annual Core Deposit Study
- Special "What-If" Scenarios
- Alternative Yield Curve Scenario's (basic service includes parallel shocks)

There is no minimum portfolio size required for balance sheet advisory services. There is a minimum annual fee as presented in the chart above.

- B. Fee Calculation.** CMS bills all consulting fees directly to its clients on a fixed/ flat fee basis. With the exception of CMS members, clients are billed quarterly in arrears. Consulting Agreements are typically negotiated for an initial two year term. Clients may cancel their consulting agreement with CMS at any time upon providing thirty (30) days advance written notice. Fees are not deducted from client assets. CMS does not assess fees for investment advisory services independently from overall consulting fees.
- C. Additional Fees.** CMS does not execute securities transactions on behalf of its clients. Security transactions may be executed through Fidelity or any other broker-dealer determined by the client. CMS does not receive any payments from Fidelity as a result of trades directed to Fidelity by CMS on behalf of a client. CMS does not charge transactional based fees or custodial fees for investment advisory services.
- D. Payment Methods.** With the exception of CMS members, all consulting fees are billed quarterly in arrears and are non-refundable.
- E. Transactional Fees.** CMS calculates fees based upon the complexity of the services provided and the size of a client's portfolio as described in the Chart above. CMS does not base fees on the performance of a client's portfolio or investment returns.

## **PERFORMANCE – BASED FEES/ SIDE BY SIDE MANAGEMENT**

### ***Item 6***

CMS does not receive performance-based fees. Quarterly consulting fees relative to balance sheet management services are generally calculated in advance for two years using the Chart in Item 5.A above as a guideline. Investment advisory services are incorporated in the Total Solutions™ platform as a component thereof, and not as a “stand-alone” service. Total quarterly advisory fees are designed to reflect the level of services provided to each client together with the total asset size of the client at the time consulting fees are negotiated.

## **TYPES OF CLIENTS**

### ***Item 7***

CMS only provides investment advisory services to credit unions. CMS does not provide investment advisory services to individuals, trusts, pension plans, or any other organization or entity.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### ***Item 8***

**A. Methods of Analysis/ Investment Strategies.**

- (i.) *Methods of Analysis.* CMS provides investment advice on a wide range of fixed income securities, including U.S. Government securities, securities issued by U.S. Government-sponsored agencies, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, government and bond mutual funds, certificates of deposit, deposit notes, banker's acceptances, and other marketable and non-marketable investment products which are legal investments for financial institutions and other institutional investors pursuant to applicable federal and state regulations.

CMS obtains information on its clients' investment holdings and the identification of purchases and sales recommendations to clients from outside sources of information, including Bloomberg Professional Services. In addition, CMS utilizes research materials and economic analyses prepared by others, including asset-liability management software and bond accounting and analytical software packages in providing investment advice and recommendations to its clients.

- (ii.) *Investment Strategies.* As part of its Total Solutions™ platform, CMS will conduct an initial review of its client's existing investment and asset-liability management policies. If the client does not have one or both of these policies in place, CMS will assist in developing and implementing the same. These policies should define the client's investment objectives. CMS recognizes its responsibility as the client's advisor and fiduciary to consider these policies in any recommendations made by CMS to the client.

It is the client's responsibility to promptly notify CMS if it changes any investment objectives within the client's investment policy or ALM policy. If the client feels any recommendations are contrary to its written policies or restrictions, the client should notify CMS immediately.

- (iii.) *Investment Risks.* CMS clients are advised that investment in securities involves risk of loss that each client must be prepared to bear.

**B. Material Risks.** All investment strategies have certain risks that clients should be prepared to bear. When investing in fixed income securities, it is important to remember that the client's investment return is linked to its risk. As a general rule, higher returns are the result of assuming higher levels of risk. The following investment risks are present for fixed income securities:

- (i.) *Credit Risk.* Rating agencies, such as Moody's, Standard and Poor's and Fitch, assign ratings to many fixed income securities when they are issued. These ratings may be adjusted from time to time as the rating agency monitors developments affecting the issuer. The market value of fixed income investments may fluctuate in response to changes in credit ratings.
- (ii.) *Extension/Contracting Risk:* Changing interest rates will affect the anticipated rate at which mortgages or other loans in a pool will be repaid. Investors will find that their

principal is committed for either a longer or shorter period of time than expected. Rising interest rates will slow the rate at which principal is returned to the investor, increasing the expected holding period of the investment.

- (iii.) *Embedded Option Risk:* An embedded option is a provision giving either the issuer or the bondholder an option to take some action against the other party. One example would include a bond with a call option. If the issuer calls the bond following its purchase, the purchaser may not hold the investment for the period of time intended (i.e. the maturity date).
- (iv.) *Interest Rate Risk:* Fluctuations in interest rates will cause the value of fixed income investments to fluctuate in the opposite direction of the interest rate change. For example, if interest rates rise, the market value of fixed income investments will decline in response.
- (v.) *Liquidity Risk:* This is a measure of the relative ease and speed with which a security can be purchased or sold in the secondary market at a price that is reasonably related to its actual market value. The less marketable a security, the higher the price or premium over market value a purchaser will have to pay. For sellers, less marketability means the seller will receive a price lower than the market value of the security.

## **DISCIPLINARY INFORMATION**

### ***Item 9***

CMS is currently engaged in the following civil litigation: *Mullally vs. CU Capital Market Solutions, LLC*, Case No. 2020 CV 332977 (Ga. Superior Court). This litigation does not involve CMS clients or former clients.

No CMS employee (including officers, investment advisory representatives, registered representatives or other associated personnel), has been involved in a criminal or civil action in any court of competent jurisdiction within the previous 10 years in which CMS or a management person (i.) has been convicted of, or pled guilty or *nolo contendere* to, a felony; or (ii.) has been convicted of, or pled guilty or *nolo contendere* to, a misdemeanor that involved investments or an investment-related business; (iii.) was found to have been involved in a violation of an investment-related statute or regulation; (iv.) was subject to an order, judgment, or decree permanently or temporarily enjoining or limiting CMS or a management person from engaging in an investment-related activity.

Further, no CMS employee (including officers, investment advisory representatives, registered representatives or other associated personnel), has been involved in any administrative proceeding before the SEC, any federal or state regulatory agency, or any foreign financial regulatory authority within the previous 10 years in which CMS or a management person (i.) was found to have caused an investment related business to lose its authorization to do business; or (ii.) was found to be involved in a violation of an investment related statute or regulation and was the subject of an order by the agency or authority suspending, revoking, barring or otherwise limiting CMS or a management person from acting in or with an investment related business; or (iii.) received a civil money penalty of more than \$2500.

Further, no CMS employee (including officers, investment advisory representatives, registered representatives or other associated personnel), has been involved in a self-regulatory organization (SRO) proceeding within the previous 10 years in which CMS or a management person (i.) was found to have caused an investment-related business to lose its authorization to do business; or (ii.) was found to have been involved in a violation of the SRO's rules.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### ***Item 10***

**A. Registrations.** CMS is registered as an investment adviser with the SEC (File No. 801-108189). Further, the following CMS management persons maintain the following registrations:

- Lewis N. Lester | CEO | CRD # 1773617 | FINRA Series 7, 24, and 63 registrations.
- Robert C. Colvin | President | CRD # 823124 | FINRA Series 63 registration.
- Reade L. Fors | Senior Risk Analyst | CRD # 284473 | FINRA Series 65 | Chartered Financial Analyst (CFA).
- Ryan E. Enright | S.V.P. Funding | CRD # 284473 | FINRA Series 6, 7, 63 and 65 registrations.

**B. Alternative Registrations.** Neither CMS nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**C. Material Business Relationships.** CMS maintains a business relationship with Fidelity Capital Markets, a division of National Financial Services, LLC, Member NYSE, SIPC ("Fidelity"). This relationship does not create a material conflict of interest with CMS's clients.

**D. RIA Recommendations.** CMS does not recommend other registered investment advisors for the benefit of its clients.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### ***Item 11***

**A. Code of Ethics.** CMS has adopted and enforces a Code of Ethics that sets forth standards of conduct to protect the interests of its clients. As a fiduciary, CMS and its employees have the responsibility to render professional and unbiased investment advice. The Company owes its clients a duty of honesty, good faith, and fair dealing. Accordingly, CMS acts at all times in its clients' best interest. CMS must either avoid or disclose to clients any conflicts of interest that would interfere with its fiduciary duty. The Company's Code of Ethics emphasizes and implements these fundamental principles of the Company.

CMS' Code of Ethics establishes standards of conduct pertaining to:



- Compliance with applicable securities laws and regulations.
- Fiduciary responsibilities to clients.
- Maintaining strict confidentiality over a client's financial information, purchase or sale recommendations, transactions, and portfolio holdings.
- Prohibitions of misuse of material, nonpublic information, including information pertaining to a client, purchase or sale recommendations, transactions with CMS and other parties, and a client's portfolio holdings.
- Disclosure and monitoring of personal investment activity and accounts of CMS' employees to ensure propriety of personal investments.
- Restrictions on activities that may create actual or perceived conflicts of interest, including gift and entertainment expenses of the Company's employees and their outside activities.

CMS' Code of Ethics requires that CMS employees immediately report any real or suspected violations of the Code to a designated officer of the Company for investigation and resolution. A full copy of CMS' Code of Ethics will be provided upon request.

- B. Material Financial Interest.** Neither CMS nor any related person recommends to clients, or buys or sells for client accounts, securities in which CMS or a related person has a material financial interest.
- C. Investment in Securities.** Neither CMS nor any related person invests in the same securities that CMS or any related person recommends to its clients.
- D. Securities Transactions.** Neither CMS nor any related person engages in the practice of recommending securities to CMS clients, or buying or selling securities for client accounts, at or about the same time that CMS or any such related person buys or sells the same securities for its own accounts.

## **BROKERAGE PRACTICES**

### *Item 12*

- A. Broker – Dealer Recommendations.** CMS does not execute securities transactions on behalf of its clients. Clients are under no obligation to use Fidelity to execute broker transactions, and may choose another broker-dealer to execute transactions. CMS does not direct any transactions to any broker-dealer; that decision is entirely up to the client. CMS maintains a relationship with Fidelity, as described above (*See* ADV Part 2A, Item 4.B (ii)). CMS does not receive any compensation from Fidelity as a result of directing trades to Fidelity or any other broker dealer.
- (i.) *Soft Dollar Benefits.* CMS does not receive client brokerage commissions, including mark-ups or mark-downs, to obtain research or other products or services in connection with client securities transactions (“soft dollar benefits”).
- (ii.) *Brokerage for Client Referrals.* Neither CMS nor any related person receives client referrals from broker-dealers.

(iii.) *Directed Brokerage.*

- a. *Recommendations.* CMS may recommend that its clients execute brokerage transactions. However, CMS does not request or require that its clients execute transactions through Fidelity. Neither CMS nor Fidelity is legally affiliated with the other. Further, Fidelity and CMS do not have an economic relationship that creates a material conflict of interest with CMS's clients.
- b. *Client Direction.* CMS clients are permitted to direct brokerage transactions with any broker-dealer. While it is not certain, CMS may be unable to achieve most favorable execution of client transactions through Fidelity. Clients may pay higher brokerage commissions or receive less favorable prices from its own directed broker dealer.

**B. Aggregate Securities Transactions.** CMS does not perform securities transactions for its clients, and CMS does not direct any broker-dealer to perform securities transactions on behalf of its clients.

## **REVIEW OF ACCOUNTS**

### ***Item 13***

CMS clients receive written portfolio accounting reports and information for making monthly portfolio accounting entries and adjustments. Clients also receive written quarterly asset-liability management reports pertaining to their capital at risk, earnings at risk and liquidity fluctuations. CMS may provide investment recommendations that are incidental to these reports, which are typically reviewed by client boards of directors and are appropriate for regulatory reporting functions. In addition to regularly scheduled reviews, client inquiries or requests may trigger additional portfolio and investment reviews.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

### ***Item 14***

CMS does not compensate other parties for client referrals. Furthermore, CMS does not have any arrangements under which it receives any compensation or other economic benefit from parties who are not clients for providing investment advisory services.

## **CUSTODY**

### ***Item 15***

CMS does not maintain custody of client funds or securities. It is the client's responsibility to determine the financial institution that will maintain custody of a client's securities and provide settlement services for the client's securities purchases and sales.

## **INVESTMENT DISCRETION**

### ***Item 16***

CMS does not exercise investment discretion over client securities transactions, and will not execute any

purchase or sale of securities on a client's behalf, either verbally or in writing. If a client desires, it may direct any securities broker-dealer to execute securities purchases and sales that CMS has recommended.

## **VOTING CLIENT SECURITIES**

### ***Item 17***

The Company's investment advisory service does not include providing advice on equity or other securities which have voting rights.

## **FINANCIAL INFORMATION**

### ***Item 18***

- A. Pre – Payment.** CMS does not require or solicit prepayment of investment advisory fees. Balance sheet advisory fees are billed quarterly in arrears for all credit union clients that are not CMS preferred members. CMS preferred members have continuing access to the books and records of CMS pursuant to its Operating Agreement.
- B. Financial Condition.** CMS does not have discretionary authority or custody of client funds or securities.
- C. Bankruptcy.** CMS has not been the subject of a bankruptcy petition at any time since its inception.

## **REQUIREMENTS FOR STATE – REGISTERED ADVISORS**

### ***Item 19***

- A. Principal Executive Officers.** CMS requires that its investment advisory representatives that have client contact must have an appropriate educational background. A bachelor's degree in finance, accounting, economics, management or equivalent work experience is required. A graduate degree and/or certification as a CFA is preferred. A minimum of two years' work experience in a financial institution as an investment advisory representative or similar experience in funds management or asset-liability management is required. Each Portfolio Strategist or Analyst must hold registrations with state and self-regulatory authorities as appropriate to their positions.

The formal education and business background of each CMS executive officer and/ or management person is provided below:

- (i) **Lewis N. Lester | CEO | CRD # 1773617**

***Licenses:*** FINRA Series 7, 24, and 63 registrations.

***Background:*** Mr. Lester has 33 years of experience in Broker/Dealer Operations, Institutional and Retail Brokerage, Corporate Finance, Fund Management, Mergers and Acquisitions and Strategic Planning. Mr. Lester is directly responsible for the strategic direction of CMS, as well as the implementation, evaluation, and supervision of all strategic development, day to day operations, and personnel, including Financial Analyst, Investment Bankers and Brokers, Legal and Compliance, Trading and Support

staff. Mr. Lester started with CNBS in February 2015 and CMS in July 2016.

(ii.) **Robert C. Colvin | President | CRD # 823124**

**Education:** BGS Mathematics | University of Kansas

**Licenses:** FINRA Series 7 and 63 registrations.

**Background:** Mr. Colvin has 35 years of experience in assisting financial institutions in managing their interest rate risk and fixed-income portfolios. His experience includes the development of one of the first asset-liability products in the US along with an equity-linked CD and a securitized CD product specifically designed for financial institutions. He is a frequent speaker at state and national conventions regarding asset-liability and fixed income investments. Mr. Colvin is the President of CMS and is directly responsible for assisting clients in managing their balance sheet and interest rate risk. His advice spans the range of interest-rate risk, investments, capital and liquidity.

(iii.) **William E. Colvin | General Counsel | CRD # 7245286**

**Education:** BGS English | University of Kansas

J.D. | University of Missouri – Kansas City

**Background:** Mr. Colvin has over 20 years of experience working as legal counsel for banking and credit union consulting firms, and has served as Chief Risk Officer for a community bank. Mr. Colvin has extensive experience in bank and credit union regulatory practice.

**Contact Information:**

**Address:** CU Capital Market Solutions, LLC

7200 W. 132<sup>nd</sup> Street, Suite 240

Overland Park, KS 66213

**Tele:** 913.402.2623

**E-mail:** [bcolvin@cucmsllc.com](mailto:bcolvin@cucmsllc.com)

(iv.) **Reade L. Fors | Senior Risk Analyst | CRD # 6364588**

**Education:** BS Finance | Tulane University

MFIN | Tulane University

Chartered Financial Analyst

**Licenses:** FINRA Series 65 registrations.

**Background:** Mr. Fors joined CNBS in May of 2014 and CMS in July 2016. Prior to joining CMS, Mr. Fors worked with a consulting firm in New Orleans providing valuation and fairness opinions for gulf coast businesses that were eligible for BP's Deepwater Horizon Settlement Program.

(v.) **Ryan E. Enright | S.V.P. Funding | CRD # 4460670**

**Education:** BA Communications | University of Kansas

**Licenses:** FINRA Series 7, 63 and 65 registrations.

**Background:** Mr. Enright has over fifteen years' experience selling fixed-income securities. His experience includes wholesale and retail sales with MetLife Investors and QP Financial Services.

- B. Other Businesses.** In addition to its investment advisory business, CMS provides balance sheet advisory services, secondary capital consulting, interest rate and liquidity risk advisory services, and loan referral services for credit unions, as more fully described in ADV Part 2A, Item 4.B. Investment advisory services provided by CMS are incorporated within the scope of these services.
- C. Performance Based Fees.** Neither CMS nor its supervised persons are compensated for investment advisory services with performance-based fees.
- D. Arbitration/ Administrative Proceedings.** Neither CMS, nor any management person, has (i.) been found liable for damages in any amount in any arbitration claim; or (ii.) has been found liable in any civil, SRO, or administrative proceeding relative to an investment – related business or activity.
- E. Relationships.** Neither CMS nor any management person has any relationship with any issuer of securities aside from its relationship with Fidelity, as described in ADV Part 2A, Item 10.C.

#### **ADV PART 2B – BROCHURE SUPPLEMENTS**

The following Brochure Supplements provide information about individuals that provide advisory services. This information supplements the information in ADV Part 2A, Item 19.A above. Additional information about CMS and the individuals listed in this Supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**(i.) Robert Colvin | President | CRD # 823124**

CU Capital Market Solutions, LLC

7200 W. 132<sup>nd</sup> Street, Suite 240

Overland Park, KS 66213

*CMS Tele:* 800.222.0978

*Tele:* 913.404.2616

*d/o/b:* 5/24/1951

*Disciplinary Information:* None; *See* ADV Part 2A, Item 9, above.

*Other Investment Advisory Businesses:* Mr. Colvin is not actively engaged in any investment-related business or occupation outside of CMS' investment advisory business.

*Licenses:* FINRA Series 7 and 63 registrations.

*Commissions:* Mr. Colvin does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

*Other Businesses/ Occupations:* None.

*Additional Compensation:* Mr. Colvin does not receive any economic benefit from any person or entity that is not a client for providing investment advisory services.

*Supervision:* Mr. Colvin is supervised by William Colvin (CCO), whose contact information is provided in ADV 2A, Part 19.A above.

*Arbitration Claims:* None; See ADV Part 2A, Item 19.C, above.

*SRO/ Administrative Proceedings:* No findings of liability in any civil, SRO, or administrative proceedings.

*Bankruptcy:* Bankruptcy petition filed 11/21/15; Status is resolved.

**(ii.) Reade L. Fors | Senior Risk Analyst | CRD # 6364588**

CU Capital Market Solutions, LLC

7200 W. 132<sup>nd</sup> Street, Suite 240

Overland Park, KS 66213

*CMS Tele:* 800.222.0978

*Tele:* 913.402.2606

*d/o/b:* 7/16/1988

*Disciplinary Information:* None; *See* ADV Part 2A, Item 9, above.

*Other Investment Advisory Businesses:* Mr. Fors is not actively engaged in any investment-related business or occupation outside of CMS' investment advisory business.

*Licenses:* FINRA Series 65 registrations.

*Commissions:* Mr. Fors does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

*Other Businesses/ Occupations:* None.

*Additional Compensation:* Mr. Fors does not receive any economic benefit from any person or entity that is not a client for providing investment advisory services.

*Supervision:* Mr. Fors is supervised by William Colvin (CCO), whose contact information is provided in ADV 2A, Part 19.A above.

*Arbitration Claims:* None; See ADV Part 2A, Item 19.C, above.

*SRO/ Administrative Proceedings:* No findings of liability in any civil, SRO, or administrative proceedings.

*Bankruptcy:* None.

**(iii.) Ryan E. Enright | S.V.P. Funding | CRD # 4460670**

CU Capital Market Solutions, LLC

7200 W. 132<sup>nd</sup> Street, Suite 240

Overland Park, KS 66213

*CMS Tele:* 800.222.0978

*Tele:* 913.402.2609

*d/o/b:* 12/06/1977

*Disciplinary Information:* None; *See* ADV Part 2A, Item 9, above.

*Other Investment Advisory Businesses:* Mr. Fors is not actively engaged in any investment-related business or occupation outside of CMS' investment advisory business.

*Licenses:* FINRA Series 7, 63 and 65 registrations.

*Commissions:* Mr. Enright does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

*Other Businesses/ Occupations:* None.

*Additional Compensation:* Mr. Enright does not receive any economic benefit from any person or entity that is not a client for providing investment advisory services.

*Supervision:* Mr. Enright is supervised by William Colvin (CCO), whose contact information is provided in ADV 2A, Part 19.A above.

*Arbitration Claims:* None; See ADV Part 2A, Item 19.C, above.

*SRO/ Administrative Proceedings:* No findings of liability in any civil, SRO, or administrative proceedings.

*Bankruptcy:* None.