
INFINEX INVESTMENTS, INC.

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BROCHURE

FORM ADV, PART 2A

March 30, 2020

This Brochure provides information about the qualifications and business practices of Infinex Investments, Inc. If you have any questions about the contents of this Brochure, please contact us by email at compliance@infinexgroup.com, or by telephone at (203) 599-6000, or by mail at the address above. 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.

Infinex Investments, Inc. is an investment adviser registered with the United States Securities and Exchange Commission. Registration with the SEC does not imply that Infinex Investments, Inc. or any person associated with Infinex Investments, Inc. has achieved a certain level of skill or training.

Additional information about Infinex Investments, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This section of our Brochure summarizes material changes that have occurred at our firm since the previous release of our Brochure. We will update this section of our Brochure on an annual basis and send a summary of any material changes at our firm along with a copy of our annual privacy policy mailing. You may receive a complete copy of our Brochure by contacting your Infinex Advisor or by contacting our firm at compliance@infinexgroup.com or at (203) 599-6000 or by downloading it at www.advisorinfo.sec.gov.

Since our last annual updating amendment on March 28, 2019, we have made the following material amendments to this Brochure:

- Infinex has updated the Item 12: Brokerage Practices section to reflect the following:
 - We have updated the disclosure to clarify that, for accounts that are charged an ongoing advisory fee in advance based on a percentage of assets, the fee is determined on the last business day of the previous period based on the average daily balance in the account during the period.
- Infinex has updated the Item 14. Client Referrals & Other Compensation section to reflect the following:
 - Because Infinex no longer receives revenue sharing payments from Pershing on customer cash sweep positions, we have deleted the disclosure regarding the compensation Infinex receives in connection with cash balances held by clients in the cash sweep program and the related conflict of interest.

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Item 4: ADVISORY BUSINESS

Infinex Investments, Inc. (referred to as “*Infinex*,” “*we*” or “*us*”) is a Connecticut corporation headquartered in Meriden, Connecticut. We have been in business since 1993. We are registered with the SEC as an investment adviser and are also registered with the SEC and 50 states as a broker-dealer. We are a member of the Financial Industry Regulatory Authority (“*FINRA*”). As of March 13, 2020, we managed client assets of approximately \$615,327,000 on a discretionary basis and \$1,088,315,000 on a non-discretionary basis. Infinex is owned 100% by Infinex Financial Holdings, Inc, which is owned by approximately 50 shareholders, none of whom owns 25% or more of our shares.

Infinex’s advisory services are made available to clients primarily through individuals associated with Infinex as investment advisor representatives (“*IARs*”). For more information about the IAR providing advisory services, clients should refer to the Brochure Supplement for the IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time client engages the IAR. If client did not receive a Brochure Supplement for the IAR, the client may contact the IAR or Infinex at compliance@infinexgroup.com.

Infinex offers a variety of investment advisory services. These services include (1) financial planning services and consulting services, (2) employee benefit retirement plan services, (3) soliciting certain clients for other third party asset management firms, and (4) sponsoring certain discretionary and non-discretionary wrap fee asset management programs. In connection with these programs, Infinex also makes the LoanAdvance Program available to certain of its clients. Each of these services is described below.

As noted above, Infinex is also a broker-dealer registered with FINRA, and IARs are typically also registered with Infinex as a broker-dealer registered representatives. Therefore, in such case, IARs are able to offer a client both investment advisory and brokerage services. Before engaging with an IAR, clients should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of service best serves the client’s investment needs and goals. Clients should speak to the IAR to understand the different types of services available through Infinex.

1. Financial Planning & Consulting Services.

Financial Planning Services

Infinex provides investment advisory services in the form of financial planning. Clients receiving this service will receive a written report providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. In general, the financial plan may address a number of areas, including existing financial position, protection of assets, investment planning, income tax planning, retirement planning, and estate planning. These financial planning services apply to a client’s financial situation only at the time of purchase. The engagement terminates upon delivery of the financial plan. A periodic review of the client’s situation is strongly recommended to ensure that the plan continues to adequately address the client’s needs and objectives. The client will be required to pay an additional fee for each periodic review. Infinex and the IAR will not have any discretionary investment authority when offering financial planning.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include financial planning advice on only a specific area such as college funding, survivor needs, investment planning, or any other topic. In these situations, only the requested topic is addressed, and the impact on other financial concerns, or advice provided, is not considered. Infinex may also provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice. The IAR may or may not deliver to the client a written analysis or report as part of the services. The IAR tailors the consulting services to the individual needs of the client based on the investment objective chosen by the client. The engagement terminates upon final consultation with the client. Infinex and the IAR do not have any discretionary investment authority when offering consulting services. The IAR makes recommendations as to general types of investment products or securities that may be appropriate for client to consider, and may also provide recommendations regarding specific investments or securities.

2. Employee Benefit Plan Services.

Infinex, acting through the IARs, provides investment advisory services to clients that are trustees and other fiduciaries of participant-directed employee retirement benefit plans (“*Plans*”). The IAR may analyze the Plan’s current investment

platform and assist the Plan and its participants in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. The IAR may recommend investment options to achieve the Plan's objectives, provide participant education meetings, and monitor the performance of the Plan's investment vehicles. The specific services provided will be stated in the client agreement.

If the Plan makes available publicly traded employer stock ("*company stock*") as an investment option under the Plan, IARs will not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. Also, IARs do not provide advice regarding the offering to participants of individual self-directed brokerage accounts, mutual fund windows, or other similar arrangements and are not responsible for the decision to offer such arrangements. In addition, if participants in the Plan may invest the assets in their accounts through such arrangements, or may obtain participant loans, IARs do not provide any individualized advice or recommendations to the participants regarding these decisions.

Infinex provides advisory services in connection with Plans as an investment advisor under the Investment Advisers Act of 1940 ("*Advisers Act*"), and is a fiduciary under the Advisers Act with respect to such services. In addition, if the client elects to engage Infinex and the IAR to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, Infinex and IAR will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent Infinex and the IAR are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not "investment advice" under ERISA and therefore, Infinex and the IAR will not be a "fiduciary" under ERISA with respect to those other services.

3. Solicitation and Referral Services.

Infinex and the IARs may occasionally act as a referral source to third party asset managers (in which case we are referred to as a "*solicitor*") for a fee; however, this is outside the scope of the investment advisory services described in this Brochure. When we act as a solicitor for a third party asset manager, neither Infinex nor the IAR are the client's investment advisor or provide investment advice. In connection with these services, the IAR may be responsible for completing a profile of the client and gathering client information. The IAR may also be responsible for the suitability of the program offered by the third party asset manager and periodically updating the client's financial goals and objectives. In these cases, the IAR will provide the referred client with a disclosure statement regarding the role of Infinex and the IAR as a referral agent. Please see Item 14 below for more information about these referral services and the related compensation.

For a description of these programs and the related fees and expenses, you may obtain a copy of each third party asset manager's Form ADV Part 2A by visiting www.adviserinfo.sec.gov or upon request from the third party asset manager. You may also request Form ADV Part 2B from the third party asset manager which contains detailed information about the individual third party asset manager's representative(s) who will be responsible for managing your assets.

4. Sponsored Wrap Fee Programs.

Infinex sponsors several discretionary and nondiscretionary "wrap fee" asset management programs. Clients interested in Infinex's wrap fee programs can obtain copies of the applicable brochures by contacting your IAR or by contacting our firm at compliance@infinexgroup.com or at (203) 599-6000 or by downloading it at www.advisorinfo.sec.gov.

5. LoanAdvance Program.

Through an agreement with Pershing, LLC, Infinex's clearing broker ("*Pershing*"), Infinex makes the LoanAdvance Program available to certain of its investment advisory clients. A LoanAdvance account is an account held through Pershing through which you may borrow money from Pershing by pledging the securities in the account. Unlike a margin account, these borrowed funds cannot be utilized to purchase additional securities. Some of the investment advisory accounts serviced by Infinex and its IARs may be eligible for the LoanAdvance Program. If you decide to open a LoanAdvance account, please carefully consider the following:

1. You are borrowing money that you will be required to pay back.

2. LoanAdvance is only available for accounts that are not retirement accounts. For purposes of this Brochure, a “Retirement Account” is an account held by an ERISA plan or an account otherwise subject to Section 4975 of the Internal Revenue Code (e.g., IRA).
3. You are using the securities that you own in the account as collateral.
4. You are charged an interest rate that is subject to change and the rate can go up or down.
5. Infinex or Pershing can force the sale of securities or other assets in any of your accounts held at Infinex or Pershing at any time and without notice, to cover any deficiency in the value of the securities pledged for the loan. This forced selling could occur at any time, including during times of increased market volatility, potentially negatively affecting your investment returns and potentially resulting in negative tax consequences for you.
6. Infinex or Pershing can decide which securities to sell without consulting with you.
7. Due to the fact that securities are pledged to support the outstanding loan amount, Infinex or Pershing can limit client withdrawals from the pledged account until loan requirements are met or the loan is paid off.
8. Infinex or Pershing may request additional information such as, but not limited to, a credit check in order to complete our review of your account(s).

Please also carefully review the LoanAdvance Lending Agreement and the Interest Rate Acknowledgment for additional risks involved in opening a LoanAdvance account. Compensation received by Infinex and its IARs in connection with the LoanAdvance Program is described below.

Item 5: FEES & COMPENSATION

A. PROGRAM FEES

1. Financial Planning & Consulting Service Fees

The fees for Infinex’s financial planning services may be a fixed or variable amount based upon the issues to be addressed by the IAR or may be based on an hourly charge. Fees for plans will typically range from \$250 to \$5,000 or may be computed as a percentage of the client’s assets. Hourly fees generally range from \$75 to \$400, depending upon the experience of the IAR. For individual, one time projects, fees for financial planning and consulting services are typically collected after the services have been performed. For projects which are ongoing or do not have to definitive end date, fees are typically collected on a quarterly basis in arrears. Fees for financial planning and consulting services are generally negotiable by the IAR. All financial planning and consulting fees will be specifically set forth in the financial planning or consulting agreement signed by the client in advance of services.

Clients should understand that the financial planning or hourly consulting fee that the client negotiates with IAR may be higher than the fees charged by other investment advisors for similar services. This is the case, in particular, if the fee is at or near the maximum fees set out above. The IAR is responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship, the complexity of the planning services, and the number and range of supplementary advisory and client-related services to be provided. Clients should consider the level and complexity of the planning services to be provided when negotiating the fee with the IAR.

Clients pay the financial planning or consulting services fee by check made payable to Infinex Investments, Inc.

For financial planning and consulting services, the client may terminate the client agreement without penalty within five business days of execution. After the five day period, the client may terminate the client agreement at any time, and may request a refund of unearned fees, if any, based on the time and effort completed prior to termination of the agreement. The client agreement terminates upon delivery of the plan for financial planning, and upon final consultation with the client for consulting. No refunds will be made after completion of the plan or delivery of the consulting services, except when the number of actual hours is less than the estimated number of hours quoted in the client agreement.

Infinex’ s fees for financial planning and consulting services are separate and distinct from any commission or other compensation that Infinex or the IAR may earn in implementing any investment or insurance recommendations made by

Infinex for a client's financial plan. A client is under no obligation to implement any financial plan recommendations by executing investment or insurance transactions through Infinex or the IAR.

2. Retirement Plan Services.

Clients that utilize Infinex's retirement plan services will pay Infinex a fee for such services. Fees for retirement plan services are negotiable and based on a number of factors, including plan assets under management and the scope of the engagement. Infinex shares a significant portion of the fee with the IAR who provides services to the plan and, if applicable, the financial institution affiliated with the IAR. The fee may be based upon a percentage of assets (up to 1.00% annually), on an hourly basis (up to \$500 per hour), or on a flat rate basis as negotiated between the plan and the IAR. The fee will be payable to Infinex in arrears or in advance on the frequency (typically monthly or quarterly) as agreed to by Infinex, the IAR and the client. If asset based fees are negotiated, the fee generally will be based upon the value of plan assets as of the close of the last business day of the period, as valued by the custodian of the assets. However, if the fee is paid by the plan or client through a third party service provider, the fee will be calculated in a manner determined by the provider. If the fee is paid prior to the services being provided, the plan will be entitled to a prorated refund of any prepaid fees for services not received upon termination of the client agreement among the client, Infinex and the IAR.

The Plan incurs fees and charges imposed by third parties other than Infinex and IAR in connection with Plan services. These third party fees can include fund or annuity subaccount management fees, 12b-1 fees and administrative servicing fees, plan recordkeeping and other service provider fees. Further information regarding charges and fees assessed by a fund or annuity are available in the appropriate prospectus.

If a client engages Infinex and the IAR to provide ongoing investment recommendations to the Plan regarding the investment options (e.g., mutual funds, collective investment funds) to be made available to Plan participants, clients should understand that there generally will be two layers of fees with respect to such assets. The Plan will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. The client also will pay Infinex and the IAR a fee for the investment advisory services. Therefore, clients could generally avoid the second layer of fees by not using the advisory services of Infinex and the IAR and by making their own decisions regarding the investment.

If a Plan makes available a variable annuity as an investment option, there are mortality expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If a Plan makes available a pooled guaranteed investment contract (GIC) fund, there are investment management and administrative fees associated with the pooled GIC fund.

As part of the Plan services, the IAR may recommend a mutual fund that pays asset based sales charges or service fees (e.g., 12b-1 fees) to Infinex and the IAR as broker-dealer to the Plan. The receipt of 12b-1 fees presents a conflict of interest because it gives Infinex and its IARs an incentive to recommend mutual funds based on the compensation received rather than on a client's needs. Infinex addresses this conflict by returning 12b-1 fees paid by product sponsors back to the Plan.

Clients should understand that the advisory fee that the client negotiates with IAR may be higher than the fees charged by other investment advisors or consultants for similar services. This is the case, in particular, if the fee is at or near the maximum fees set out above. The IAR is responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship, the complexity of the services, and the number and range of supplementary advisory and client-related services to be provided. Clients should consider the level and complexity of the consulting and/or advisory services to be provided when negotiating the fee with IAR.

Clients pay the advisory fee by check made payable to Infinex. In the alternative, clients also may instruct a Plan's service provider or custodian to calculate and debit the fee from the Plan's account at the custodian and pay such fee to Infinex.

3. Negotiation of Fees; Costs Compared to Other Programs

The program fees described in this Brochure represent Infinex's maximum program fees for the services shown. Infinex or the referring IAR may negotiate fees on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, the compensation requirements of the particular IAR, the client's relationship with Infinex and the IAR, the size of the account, and the potential for other business or clients, among other factors. Separate account assets may be combined or "household" for fee calculation purposes. Program fees may be different at each

branch office and with each IAR, depending on location and the extent and nature of service. Program fees paid may be more or less than fees charged for advisory, custodial or brokerage services offered separately, depending on the nature, size, and frequency of account transactions and other services. Depending upon, among other things, the size of the account, changes in value over time, ability to negotiate fees or commissions, and the number of transactions, the amount of this fee compensation may be more than what the IAR would receive if the client participated in other programs of Infinex, or paid separately for investment advice, brokerage and other services.

The advisory fees paid to Infinex are shared with the IARs and, if applicable, the depository institutions affiliated with the IARs. The percentage of fees shared are typically 80% to 100% of the advisory fees collected by Infinex.

B. COMPENSATION FROM THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Infinex is registered as both an investment adviser and a broker dealer and is licensed as an insurance agency in a number of states. Clients who wish to purchase securities or insurance products or invest in individual securities outside of a wrap fee or other managed account will work through our IARs for these products, acting in their separate capacity as our broker-dealer representatives or agents of various insurance companies. Infinex hopes that financial planning and consulting clients will implement advisory recommendations through Infinex; however, advisory clients do not have any obligation to implement any advisory recommendations through Infinex or our IARs, and may choose to purchase such products from other broker-dealers, insurance companies, or agents not affiliated with us.

When IARs sell securities or insurance products as our broker-dealer representatives, they may earn commissions and other compensation, including servicing and distribution fees paid pursuant to Rule 12b-1, recordkeeping fees, and transfer and sub-transfer agent fees. If commissions are earned as a result of implementing investment advice, the IAR may, in his or her discretion, waive or reduce the amount of the financial planning or consulting fee by the amount of the commissions or by some other amount. Any adjustment to the financial planning or consulting fee is at the discretion of the IAR and will be disclosed to clients prior to implementing transactions. IARs may also be eligible to receive incentive awards (such as sales awards or other prizes such as trips or bonuses) for recommending certain types of insurance policies or investment products.

Commissions and other compensation from sales of securities and insurance products represent more than half of our firm's annual revenue and are our primary forms of compensation. The potential for sales compensation provides an incentive for an IAR to place their interest ahead of a client's interests. While these individuals endeavor to put their clients' interest first, the receipt of sales compensation may affect their judgment when making recommendations. Clients, however, are not under any obligation to purchase any securities or insurance products recommended by our IARs, and may choose to purchase such products from firms not affiliated with Infinex or the IAR.

C. LOANADVANCE PROGRAM FEES.

The LoanAdvance interest rate charged to a client is variable based on the amount of credit borrowed by the client and can fluctuate based on the current prime rate as published by The Wall Street Journal. The prime rate may change with fluctuations in the Federal Funds rate. The LoanAdvance interest rate will consist of the prime rate plus an additional margin determined by Pershing and your IAR. Your IAR and Infinex have a conflict of interest when a LoanAdvance account is offered to you. This conflict occurs because your IAR can determine a portion of the interest rate margin that you will pay and your IAR and Infinex will receive a portion of the interest charged on your loan as compensation. We attempt to mitigate this conflict by reviewing your accounts to determine whether or not the use of LoanAdvance is appropriate and in line with your goals and objectives.

Item 6: PERFORMANCE COMPENSATION & SIDE-BY-SIDE MANAGEMENT

Infinex does not charge performance based fees (fees that are based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

Infinex provides investment advisory services to individuals, including high net worth individuals, individual retirement accounts, pension and profit sharing plans, trusts, estates, and charitable organizations, and corporations and other businesses not listed above.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Each account's IAR will provide, on behalf of Infinex, the investment analyses and strategies for the account, to the extent of Infinex's responsibilities described in this Brochure, without prior consultation with Infinex. Infinex supervises the activities of its IARs, but does not generally manage or make investment decisions or recommendations with respect to specific accounts. Below, we describe the methods of analysis and investment strategies generally used by IARs in formulating advice and managing accounts on behalf of Infinex. Each IAR, however, determines the methods of analysis and strategies to be used in advising and managing his or her accounts, which may differ from the methods of analysis, strategies, or advice of other IARs. Clients should be sure to understand the methods of analysis and investment strategies their IAR expects to use in advising them or managing their accounts.

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We may also analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially forecast future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may under-perform regardless of market movement. Moreover, although past market behavior can be used in an effort to predict future price movements, markets have and will behave differently than they have in the past.

Cyclical Analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the client's portfolio.

Risk for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategies in advising and managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-Term Purchases: We may recommend that a client purchase securities with the idea of holding them for a year or longer. Typically we recommend this strategy when we believe the securities to be undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Purchases: When utilizing this strategy, we may recommend that a client purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an effort to assist the client to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short Sales: We do not expect to recommend frequent short sales of securities. However, clients should understand the nature of these transactions, in the event we see a potential opportunity to take advantage of a future drop in the price of a security. In a short sale, your account will sell a security that it does not own. It can do this by “borrowing” the stock from the account’s broker with your promise to replace the security on a future date. If the security’s price falls before you have to return the security to the broker, your account would repurchase it at the lower price, thereby making a profit. These transactions may be speculative and involve special risk considerations. For example, you will lose money if the value of the security increases and you have to buy it at a higher price in order to return it to your broker. Because there is theoretically no limit to how high the price of the security can go, your potential losses can be infinite. Also, you must pay interest to the broker during the time you have borrowed the security, and you must also pay the broker’s commissions or other transaction costs to engage in the initial short sale and the repurchase of the security.

Risk of Loss

As mentioned above, regardless of what strategy or analysis is undertaken, there is risk of loss; in some cases, total loss. Some risks may be avoided or mitigated, while others are completely unavoidable. Described below are some risks associated with investing and with some types of investments that are available through our advisory programs:

- **Market risks:** The prices of, and the income generated by, the common stocks, bonds, and other securities you own may decline in response to certain events taking place around the world. These risks include events directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.

- **Interest rate risks:** The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, “call,” or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.

- **Credit risks:** Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.
- **Risks of investing outside the U.S.:** Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent. Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.
- **Issuer-Specific Risk.** This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Investment Company Risk.** To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.
- **Concentration Risk.** To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.
- **Sector Risk.** To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.
- **Alternative Strategy Mutual Funds.** Certain mutual funds available in the Programs invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.
- **Closed-End/Interval Funds.** Clients should be aware that closed-end funds available within the Programs may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. In some cases, there may be an additional cost to investors who redeem before holding shares for a specified amount of time. The repurchase offer program may be suspended under certain circumstances.

- **Exchange-Traded Funds (ETFs).** ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

- **Structured Products.** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- **REITs.** REITs invest in real estate, and there are special risks associated with investing in real estate, including, but not limited to, sensitivity to changes in real estate values, the risk of investment loss due to the use of leveraging and other speculative investment practices, interest rate risk, lack of liquidity and performance volatility. Non-Traded REITs are not required to provide annual valuations until two years and 150 days after reaching the minimum capital raise required to begin purchasing properties. This threshold is generally outlined in the product’s prospectus. Non-Traded REITs, which are available to clients meeting certain qualification standards, may fund distributions from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to invest in new assets. Clients should be aware that these securities may not be liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the security, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the security during the repurchase offer. Issuers may repurchase shares at a price below net asset value. The repurchase program may also be suspended under certain circumstances.

- **Variable Annuities.** If client purchases a variable annuity that is part of a Program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Clients should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Some products may charge a recapture or redemption fee for contracts or benefits not held for a specified period of time or that do not follow stated withdrawal terms.

- **Non-traded Products.** Non-traded products do not trade on a securities exchange and are not publicly traded. Consequently, non-traded products can be riskier than products that are publicly traded because the product cannot be sold readily in a market by the investor. The non-traded product may offer to redeem shares from investors, but such share redemptions are typically subject to limitations. Share redemptions may also require that shares be redeemed at a discount and there is no guarantee that client will be able to redeem the security during the repurchase offer. In addition, non-traded products may lack share value transparency because there is no market price readily available. Without share value transparency, investors may not be able to assess the value or performance of the non-traded product.

- **Margin Accounts.** Clients should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. Pershing, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact quarterly performance.

- **Pledging Assets.** Clients should be aware that pledging assets in an account to secure a loan involves additional risks. The bank holding the loan may have the authority to liquidate all or part of the securities at any time without your prior notice in order to maintain required maintenance levels, or to call the loan at any time. As a practical matter, this may cause you to sell assets and realize losses in a declining market. These actions may interrupt your long term investment goals and result in adverse tax consequences and additional fees to the bank. The returns on accounts or pledged assets may not cover the cost of loan interest and account fees, and may dictate a more aggressive investment strategy to support the costs of borrowing. Before pledging assets in an account, clients should carefully review the loan agreement, loan application and any forms required by the bank and any other forms and disclosures provided by Pershing and Infinex.

Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value. We ask that you work with us to help us understand your tolerance for risk.

Item 9: DISCIPLINARY INFORMATION

We are required to disclose in Item 9 information about legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management.

In March of 2019, Infinex, along with 78 other investment advisory firms, consented to an order by the Securities and Exchange Commission ("*SEC*") in connection with the SEC's Share Class Selection Disclosure Initiative (the "*Initiative*"). Pursuant to the Initiative, Infinex self-reported to the SEC that it failed to adequately disclose conflicts of interest related to the sale of higher cost mutual fund share classes when lower cost share classes were available. Specifically, the SEC order found that Infinex, acting through its advisers, placed clients in mutual fund share classes that charged 12b-1 fees when lower cost share classes may have been available. Pursuant to the order, Infinex agreed to a cease and desist, a censure and to repay to clients all improperly disclosed fees along with prejudgment interest in the aggregate amount of \$978,698.85. Infinex also agreed to undertake a review and to correct all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees. Lastly, Infinex agreed to evaluate whether existing clients should be moved to an available lower cost share and to move clients as necessary. Consistent with the terms of the Initiative, the SEC did not impose penalties against Infinex.

In July of 2018, Infinex entered into a consent order with the Massachusetts Securities Division in connection with its supervision of certain brokerage products and transactions in the Commonwealth of Massachusetts. Without admitting or denying the findings, Infinex consented to a censure, fine of \$125,000, restitution of \$59,409.40 to client accounts, and the engagement of a consultant to review Infinex's policies and procedures.

Infinex, as a broker-dealer, is a member of the Financial Industry Regulatory Authority ("*FINRA*"). In October of 2015, the Firm entered into a Letter of Acceptance, Waiver and Consent ("*AWC*") with FINRA in connection with the sales and supervision by Infinex and its registered representatives of certain unit investment trusts ("*UITs*"). The findings were related to Infinex's failure to apply brokerage sales charge discounts to certain customers' eligible purchases of UITs. The findings stated that the Firm failed to establish, maintain and enforce a supervisory system and written supervisory procedures reasonably designed to ensure that customers received sales charge discounts on all eligible UIT purchases. Without admitting or denying the findings, Infinex consented to a censure and fine of \$150,000 and restitution of \$109,627.84 to client accounts.

In April of 2014, the Firm entered into an AWC with FINRA in connection with the sales and supervision by Infinex and its registered representatives of certain non-traditional exchange traded funds. Without admitting or denying the findings,

Infinex agreed to a censure and a fine of \$75,000. In addition, Infinex agreed to pay restitution to customers who lost money in these transactions in the amount of approximately \$287,000.

In January of 2011, the Firm entered into an AWC with FINRA to resolve FINRA's finding that the Firm had failed to maintain adequate books and records required under applicable rules and failed to maintain an adequate supervisory system with respect to corporate and municipal bond order ticket recordkeeping and retention requirements. Without admitting or denying the findings, Infinex agreed to a censure and a fine of \$15,000.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

A. FINANCIAL INDUSTRY REGISTRATIONS & ARRANGEMENTS

Infinex is registered with the SEC and 50 states as a broker-dealer, and is a member of FINRA. Infinex's primary business activity is providing brokerage and other services on a "networking" basis to customers at banks and other financial institutions. The executive officers of Infinex and the IARs are separately licensed as registered principals or representatives of Infinex. Infinex's principal executive officers and associated persons, in their separate capacities, may effect securities transactions for any client for separate and typical commission compensation.

Please refer to Item 5 for further information about the brokerage services Infinex and our IARs provide to clients and the additional compensation that clients pay to purchase securities or insurance products outside of the managed account (wrap) programs we offer.

As noted above, a significant portion of our business as a broker-dealer and investment adviser involves networking arrangements with banks and other financial institutions. These arrangements permit Infinex to offer brokerage services, insurance products (such as fixed and variable annuities) and investment advisory services to customers of the institution. This program is often referred to as the "*Infinex Program*," and depository institutions which offer the Infinex Program to their customers are referred to as "*Subscribing Banks*." In consideration for allowing Infinex to offer products and services to their customers on bank premises, Infinex pays to each Subscribing Bank a revenue sharing payment, calculated upon the commissions and other compensation generated by Infinex on sales to the Subscribing Bank's customers and others. The IARs are independent contractors of Infinex and are often employed by the Subscribing Bank.

As a registered broker-dealer, Infinex has entered into a fully disclosed clearing agreement with Pershing under which Pershing provides clearing, custody and recordkeeping services for Infinex brokerage client accounts. In connection with these services and depending upon the type of investment advisory account, clients with Infinex brokerage accounts may incur a number of different Pershing charges and fees. These include ticket charges, ACAT fees, confirmation fees, IRA maintenance fees, margin interest, inactive account fees, account termination fees and paper statement fees. Pershing shares a portion of some of these fees with Infinex.

Infinex is also licensed as an insurance agency in each of the states in which it does insurance business and offers insurance and insurance-related products and services in those states. IARs may also be licensed as insurance producers with Infinex and appointed as agents with various national insurance companies. As licensed producers, these individuals are able to recommend and sell life, accident, health, and variable annuity and variable life insurance products. Recommendations for these products may be made to Infinex financial planning, consulting, or other clients and any transactions effected for these clients would be for separate and typical compensation unless otherwise agreed by the client. These transactions typically occur outside of Infinex's investment advisory and asset management programs.

It is expected that Infinex and its executive officers will spend more than fifty percent of their time on brokerage and related activities, and less than fifty percent of their time on matters related to investment advisory services.

Clients should be aware that the receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making recommendations. We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

- We disclose the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;

- We disclose to clients that they are not obligated to purchase any securities or insurance products or services from Infinex or our IARs;
- We ensure that client advisory fees are not increased due to referral fees paid by our firm;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

B. REFERRALS TO OTHER ADVISERS

Please refer to Item 4 for information about our recommendations of third party asset managers (including wrap fee programs) and the conflicts of interest we have in recommending these programs.

Item 11: CODE OF ETHICS, INTEREST IN TRANSACTIONS & PERSONAL TRADING

Infinex has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

Infinex anticipates that, in appropriate circumstances, it may recommend to investment advisory clients or prospective clients the purchase or sale of securities in which Infinex, its affiliates and/or clients, directly or indirectly, have a position or interest. Infinex's employees and persons associated with Infinex are required to follow Infinex's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Infinex and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Infinex's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees and associated persons of Infinex will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees and associated persons to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Infinex's clients. In addition, the Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees and associated persons to invest in the same securities as clients, there is a possibility that employees and associated persons might benefit from market activity by a client in a security held by such person. Employee and associated persons trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Infinex and its clients. Infinex's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting its Chief Compliance Officer.

As noted above, Infinex or any related person(s) may have an interest or position in certain securities which may also be recommended to a client. These situations represent a conflict of interest. Infinex has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, employee or associated person of Infinex shall not buy or sell securities for their personal portfolio where their decision is substantially derived, in whole or in part, by reason of his or her association with Infinex unless the information is also available to the investing public on reasonable inquiry.
2. All clients are fully informed that certain individuals associated with Infinex may receive compensation when effecting transactions for clients.
3. Infinex emphasizes the unrestricted right of the client to decline to implement any investment advice.
4. In connection with its financial planning services, Infinex emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company through which to implement recommendations.

5. Infinex requires all related persons to act in accordance with all applicable Federal and State regulations governing investment advisory services, including the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended.

Any individual not in observance of the above may be subject to termination or other disciplinary action by Infinex.

In its capacity as an investment advisor, Infinex's policy is that the firm will not participate in principal or agency cross transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12: BROKERAGE PRACTICES

Infinex, in its capacity as a broker-dealer and member of FINRA, will be the primary broker-dealer through which securities transactions in the asset allocation and wrap fee programs will be processed. Clients who want to participate in Infinex's asset allocation and wrap fee programs are required to utilize Infinex for these purposes. Infinex clients who utilize the firm's financial planning and consulting services, Plan advisory services or solicitation services are not required to utilize Infinex as the broker-dealer. Clients should understand that Infinex and its IARs have a conflict of interest with respect to transactions effected through Infinex.

Infinex, as a registered broker-dealer, and the IARs, as registered representatives of Infinex, may receive separate and typical compensation from any brokerage transaction they implement on behalf of Infinex. Except with respect to Infinex's asset allocation and wrap fee programs, no investment advisory client is obligated to use Infinex or the IARs for brokerage services. In the event that clients elect to utilize Infinex in its capacity as a broker-dealer, Infinex and the Infinex Advisors may receive certain 12(b)-1 fees and other distribution and administrative fees from mutual funds in which client funds are invested as described in Item 5. These fees are in addition to Infinex's investment advisory and transaction fees.

Infinex, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker dealers, or third parties, on a soft dollar commission basis. Soft dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker dealer or third party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

IARs may block (or bunch) trades for advisory clients to attempt to achieve the best execution for large orders for an individual account or to obtain a uniform execution price for identical securities across several accounts. Similarly, Infinex may block the trades for advisory accounts that it manages. All block trades placed will be processed through an average price account. This means that all execution prices for the security bought or sold on that day will be averaged. While the client may not receive the best execution price, the client will also not receive the worst price. Block trading is only available if the client's account is being managed on a discretionary basis. Block trading does not reduce the client's transaction costs.

Occasionally, a trading error may occur where either we, or the IARs, are at fault. If this occurs in your account, the error will be corrected and your account will be restored to where it would have been had the error never occurred. However, in the process of restoring your account, we may realize a profit or suffer a loss in connection with correcting this error. Neither losses nor gains will be passed on to you.

For accounts that are charged an advisory fee based on a percentage of assets, the fee is determined on the last business day of the previous period based upon the average daily balance during the previous period. Infinex has an obligation to ensure that orders are being sent to the markets in an efficient manner. Infinex reviews reports that help us analyze the quality of the executions of the orders that we send to the market

Item 13: REVIEW OF ACCOUNTS

A. PERIODIC & OTHER ACCOUNT REVIEWS

For financial planning and consulting clients, the IAR and the client will engage in meetings, telephone conversations, and other communications to discuss and review the various topics to be addressed while the financial plan is being developed or the consulting project is being addressed, and upon delivery of the written financial plan or our verbal advice for consulting engagements. We will not provide any on-going monitoring, advice, or updates unless specifically agreed in a written financial planning or consulting agreement.

B. CLIENT REPORTS

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise agreed in the financial planning agreement. Consulting services clients will not receive any reports unless specifically provided in their consulting agreement.

Item 14: CLIENT REFERRALS & OTHER COMPENSATION

Other Compensation

As a broker-dealer, investment advisor and insurance producer, Infinex offers a large number of products to our customers. It is important to know that a number of companies whose products are offered through Infinex pay extra compensation to Infinex. These companies, referred to as “*Product Partners*”, include mutual fund companies, insurance carriers, issuers of structured products and issuers of non-traded real estate investment trusts. The amount of compensation paid to Infinex varies by Product Partner. In general, Product Partners may compensate Infinex by paying (i) a fixed dollar amount or paying a sponsorship fee for an Infinex event, (ii) a percentage of product sales, (iii) a percentage of customer assets invested in the products, or (iv) a combination of the above. In addition, Infinex, Infinex employees and IARs receive compensation in the form of gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with the IAR, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Clients of Infinex do not pay more to purchase the products of Product Partners through Infinex. This additional compensation to Infinex creates a conflict and incentive for Infinex and its IARs to promote Product Partner products over other products. Infinex manages this conflict by not sharing the identity of the Product Partners with its IARs. Likewise, IARs do not receive additional compensation for selling a Product Partner product, although the IAR may benefit indirectly when Product Partner payments are used to support costs relating to review, marketing and training.

Infinex has entered into referral agreements with independent third party investment advisers, pursuant to which Infinex and the IARs receive referral fees from the third party investment advisers in return for referral of clients. Infinex refers clients to such firms as BNY Mellon and Willbanks Smith & Thomas. Referrals to certain third party investment advisers are subject to restrictions imposed by Infinex. Because Infinex is engaged by and paid by the third party investment advisor for the referral, any recommendation regarding a third party investment advisor as part of a referral presents a conflict of interest. Infinex addresses this conflict by providing the client with a disclosure statement explaining the role of Infinex and the IAR and the referral fee received by Infinex and the IAR. For more information regarding these arrangements, see Item 4 above.

In some cases, the third party investment advisers pay additional marketing payments to Infinex, its employees and/or IAR’s to cover fees to attend conferences or reimbursement of expenses for workshops, seminars presented to IAR clients or advertising, marketing or practice management.

Cash in an investment advisory account that is awaiting investment or reinvestment may be invested in cash balances or money market funds at Pershing (or its affiliates), pursuant to an automatic cash “sweep” program. A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with the fund’s investment objectives, which can be found in the fund’s prospectus. Rates in the money market fund option offered as a cash sweep

option by Infinex will vary over time and may be higher or lower than the rate paid on other sweep options or other money market mutual funds not offered by Infinex as a cash sweep option.

Pershing is the clearing firm for Infinex's brokerage business. Due to this business relationship, Pershing shares with Infinex a portion of the fees you pay to Pershing for certain transactions and services provided to you, including ACAT fees, IRA maintenance fees, inactive account fees and account termination fees. The compensation Infinex receives in connection with these transactions and services is an additional source of revenue to Infinex and presents a conflict of interest because Infinex has a greater incentive to make available, recommend, or make investment decisions regarding investments and services that provide additional compensation to Infinex over those investments and services that do not. However, this compensation is retained by Infinex and is not shared with your IAR, so your IAR does not have a financial incentive to recommend transactions and services that trigger this compensation.

Pershing also provides consulting and other assistance to us. We also participate in other revenue Pershing is paid on the assets held in your account. Pershing pays us, on an annual basis, a fixed amount in the form of a Business Development Credit in support of Infinex's ongoing recruitment and retention of IARs and financial institutions with which Infinex maintains a networking relationship.

To help defray costs associated in transferring certain client accounts onto Infinex's platform custodied at Pershing, Pershing reimburses Infinex a portion of the termination and transfer fees incurred by a client account that qualifies for such assistance. Infinex credits such reimbursements to the applicable client's account. In addition, Pershing may, from time to time, waive or discount certain customary fees and expenses in an effort to help attract client accounts and assets.

Client Referrals

As described in Item 10, Infinex has entered into agreements with various Subscribing Banks, pursuant to which the IARs may solicit applications from, negotiate with, and sell or offer investment services and products to customers of the Subscribing Banks during the term of the agreement. Employees of the Subscribing Banks may refer customers to Infinex and the Subscribing Banks may pay them a referral fee under the guidelines of SEC Regulation R. The investment services and products marketed to the customers of Subscribing Banks are offered and sold exclusively by IARs contracted by Infinex, who are licensed with the appropriate regulatory authorities pursuant to the applicable state and federal insurance and securities laws and regulations. The Subscribing Bank is compensated by Infinex in connection with the sales of all securities, insurance products and advisory fees (generally in an amount equal to 80% to 100% of the revenue collected) and the Subscribing Bank shares a portion of that amount with the IAR.

In addition, Infinex provides other forms of compensation to Subscribing Banks, such as bonuses, awards or other things of value offered by Infinex to the institution. In particular, Infinex pays financial institutions in different ways, including payments based on production, payments in the form of repayable or forgivable loans, payments in connection with the transition of association from another broker-dealer or investment advisor firm to Infinex, advances of advisory fees, or attendance at Infinex's national conference or top producer forums and events. Infinex pays this compensation based on overall business production and/or on the amount of assets serviced in Infinex advisory programs. Therefore, the amount of this compensation may be more than what the financial institution would receive if the client participated in other Infinex programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, in such case, the financial institution has a financial incentive if an IAR recommends a program account over other programs and services.

IAR Compensation

The IAR recommending an advisory service receives compensation, directly from Infinex or indirectly through a Subscribing Bank, as the case may be. IARs are compensated by Infinex (directly or indirectly) as independent contractors and not as employees. This compensation includes a portion of the advisory fee and such portion received by IAR may be more than what IAR would receive at another investment advisor firm. Such compensation may include other types of compensation, such as bonuses, awards or other things of value offered by Infinex or the Subscribing Bank to the IAR. In particular, Infinex pays its IARs in different ways, for example:

- payments based on production

- payments in connection with the transition of association from another broker-dealer or investment advisor firm to Infinex
- payments in the form of repayable or forgivable loans
- advances of advisory fees
- attendance at Infinex conferences and events.

Infinex pays IARs this compensation based on the IAR's overall business production and/or on the amount of assets serviced in Infinex advisory relationships. The amount of this compensation may be more or less than what the IAR would receive if the client participated in other Infinex programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, in such case, the IAR has a financial incentive to recommend advisory services over other programs and services. However, an IAR may only recommend a program or service that he or she believes is suitable for you. Infinex has systems in place to review IAR-managed accounts for suitability over the course of the advisory relationship.

If an IAR has recently become associated with Infinex, he or she may have received payments from Infinex or the Subscribing Bank in connection with the transition from another broker-dealer or investment advisor firm. These payments, which may be significant, are intended to assist an IAR with the costs associated with the transition, such as moving expenses and termination fees associated with moving accounts; however, Infinex does not confirm the use of these payments for such transition costs. These payments can be in the form of loans to the IAR, which are repayable to Infinex or forgiven by Infinex based on years of service with Infinex (e.g., if the IAR remains with Infinex for 5 years) and/or the scope of business engaged in with Infinex, including the amount of advisory account assets with Infinex. This presents a potential conflict of interest in that an IAR has a financial incentive to recommend that a client engage with the IAR and Infinex for advisory services in order for the loan to be forgiven. However, an IAR may only recommend a program or service that he or she believes is suitable for you. Infinex has systems in place to review IAR-managed accounts for suitability over the course of the advisory relationship.

Item 15: CUSTODY & ACCOUNT STATEMENTS

Clients will receive account statements directly from Pershing on at least a quarterly basis showing all transactions in the account during the reporting period. Please review Pershing's account statements carefully. Any discrepancies should be reported promptly to our Compliance Department by email at compliance@infinexgroup.com or by telephone at (203) 599-6000.

Item 16: INVESTMENT DISCRETION

All grants of discretionary authority must be in writing. If a client wishes to impose reasonable limitations on the portfolio manager's discretionary authority, such limitations must be included in the client agreement or otherwise submitted to us in writing. The client may change or amend these limitations, as desired, by written instruction to the attention of our Chief Compliance Officer by email at compliance@infinexgroup.com or by telephone at (203) 599-6000, or by mail to the address shown on the cover page of this Brochure. Clients should be aware that under the terms of each program and any separate agreement between the client and a third-party portfolio manager, the third-party manager may not accept limitations on its authority.

ITEM 17: VOTING CLIENT SECURITIES

We require the client to retain responsibility for voting all account securities. We will not vote, exercise rights, make elections, or take other such actions with respect to securities held for accounts we manage. If desired, a client may instruct us in writing to forward to the client or a third party materials we receive pertaining to proxy solicitations or similar matters. Upon receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard account proxy and related materials.

Clients may obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact us by email at compliance@infinexgroup.com, or by mail to

the address on the front of this Brochure. However, we do not provide advice about the issues raised by proxy solicitations or other requests for corporate action.

Similarly, we do not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held in a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation. If desired, a client may instruct us in writing to forward to the client or a third party any materials we receive pertaining to such matters. Upon our receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard such materials. Written instructions should be sent by email to compliance@infinexgroup.com or by telephone at (203) 599-6000, or by mail to the address shown on the cover page of this Brochure.

Item 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Infinex's financial condition. Infinex has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.