



**CUNA Brokerage Services, Inc.**

Member FINRA/SIPC  
Office of Supervisory Jurisdiction  
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**CUNA BROKERAGE SERVICES, INC.**

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August 2, 2021

This Wrap Fee Program Brochure provides information about the qualifications and business practices of CUNA Brokerage Services, Inc. ("CUNA Brokerage", "we", "our" or "us"). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (319) 352-4090. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 2, 2021 SEC File No. 801-60099

## **Material Changes**

The following describes material changes in our advisory business since the last annual updating amendment of this Brochure effective March 30, 2020.

1. The ManagedPortfolios are no longer open to new investments.

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## Services, Fees and Compensation

CUNA Brokerage Services, Inc. ("CBSI") is registered with the SEC as an investment adviser and a broker-dealer. In our capacity as a registered investment adviser, we are doing business as CUNA Mutual Group Financial Advisors. We also offer certain proprietary model portfolios managed by the CUNA Mutual Group Financial Advisors Investment Team. CUNA Mutual Group Financial Advisors is the investment advisor for CUNA Mutual Group StrategicPortfolios™ Platform ("SPP"). As a broker-dealer, we are also a member firm of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Our registration with the SEC does not imply that the firm or its investment adviser representatives have attained a certain level of skill or training. We are the sponsor and distributor of the CBSI Managed Investment Strategies Program ("MISP"). The account offerings in the Program include the Lockwood Investment Strategies ("LIS"), the Lockwood Asset Allocation Portfolios ("LAAP"), and the AdvisorFlex Portfolios ("AFP") managed on a discretionary basis by Lockwood Advisors, Inc. ("Lockwood"). Lockwood is referred to herein as the Manager ("Manager") and CBSI is referred to as the Sponsor ("Sponsor"). As of May 2019, CBSI is no longer opening new accounts under the MISP but continues to service accounts opened prior to that date.

We also sponsor the CUNA Mutual Group StrategicPortfolios Platform. This platform provides clients access to an array of investment programs that facilitate ownership of securities managed at the discretion of one or more independent investment managers and/or your advisor. These include the CUNA Mutual Group FundStrategistPortfolios Program ("FSP"), the discretionary and non-discretionary CUNA Mutual Group GuidedPortfolios Programs ("GPP-D" and "GPP-ND"), the CUNA Mutual Group DirectPortfolios Program ("DPP"), and the CUNA Mutual Group AdvisorPortfolios Program ("APP"). Included among the investment options available in the FSP and GPPs are proprietary model portfolios collectively called the CUNA Mutual Group ManagedPortfolios ("MP") managed by the CUNA Mutual Group Advisors Investment Team. As of August 2021, CBSI is no longer permitting new investments into the MP but continues to manage these portfolios and service accounts invested in them prior to August 2021. Certain services on the SPP are provided by Envestnet Asset Management, Inc. ("Envestnet"). Envestnet is an unaffiliated Registered Investment Adviser and has been chosen by CBSI to provide access to a wide range of investment managers/strategists within the SPP as well as perform certain discretionary trading and billing functions.

Your advisor is an Investment Adviser Representative ("IAR") affiliated with CBSI and authorized to provide you with investment advice. Pershing, LLC, ("Pershing") is an unaffiliated third-party broker/dealer which is a subsidiary of the Bank of New York/Mellon Corporation. Pershing provides custody, trade execution, clearing, and other brokerage-related services for all MISP and SPP program accounts.

This brochure contains important information relating to the programs including client responsibilities for their accounts and other matters relevant to a decision whether to participate in the programs. You should read this brochure and Form CRS that your IAR provided to you carefully prior to deciding whether a program is appropriate for you and ask your IAR any questions that you may have.

Please refer to the Lockwood, Envestnet and third-party asset managers' ADV brochures provided for more information. The Form CRS for these investment advisers is available at [investor.gov](https://www.investor.gov).

### Lockwood Investment Strategies ("LIS")

LIS is a discretionary, multi-discipline managed account product (UMA) contained in a single portfolio. There are five (5) core models, which span the risk/return spectrum from current income to growth. You may also choose from four (4) additional models, which include exposure to non-traditional asset classes. These models are listed below and are discussed in detail in Lockwood's Brochure. Lockwood, serving as the portfolio manager, determines the Sub-Advisers and specific investment vehicles based on its proprietary modeling strategies, and its economic outlook.

Lockwood offers five (5) LIS diversified, discretionary investment portfolios that generally include allocations to Traditional asset classes.

Model I:	Current Income
Model II:	Growth & Income
Model III:	Conservative Growth
Model IV:	Moderate Growth
Model V:	Growth

The core asset allocation models offered within the LIS Alternative Strategies are:

Alternative Model II:	Growth & Income
Alternative Model III:	Conservative Growth
Alternative Model IV:	Moderate Growth
Alternative Model V:	Growth

### AdvisorFlex Portfolios ("AFP")

AFP is a flexible mutual fund and exchange-traded fund ("ETF") wrap account product. The AFP product includes three, objectives-based strategies (Appreciation, Income and Preservation), with multiple Models within each strategy. Lockwood designed the Models to seek to align with the different phases of the investor life cycle, from wealth accumulation, to transition into retirement and ultimately, the management and distribution of income. Each of the Models contains specific

investment selections. The strategies, models, and disclosures related to specific investment selections are described in detail in Lockwood's Brochure and are subject to change at Lockwood's sole discretion.

#### Lockwood Asset Allocation Portfolios ("LAAP")

LAAP is a discretionary, multi-discipline managed account product contained in a single portfolio. Lockwood, serving as the portfolio manager, determines the asset allocation strategy and selects investment vehicles in the portfolio, based upon proprietary modeling strategies, economic outlook and investment research discipline.

Model I: Current Income

Model II: Growth & Income

Model III: Conservative Growth

Model IV: Moderate Growth

Model V: Growth

Model I is the most conservative model, with the majority of the model allocated to fixed income and the balance to equities; Model V is the most aggressive model, with 100% of the model allocated to equities. These portfolios may consist of open and closed-end mutual funds, ETF's and other types of securities, as determined by Lockwood, in its sole discretion. The securities currently employed in the LAAP portfolios are described in Lockwood's Brochure, and are subject to change at Lockwood's sole discretion.

#### CUNA Mutual Group Fund Strategist Portfolios ("FSP")

The FSP enables CBSI to leverage Envestnet's established relationships with various third-party money strategists that provide asset allocation portfolios for investments in mutual funds and ETFs. The strategists and Envestnet will manage the asset allocation portfolios on a discretionary basis. If the client chooses to utilize the FSP, the client will establish a separate brokerage account for each strategist or strategy selected. For each strategy, Envestnet provides overlay management of the portfolios, whereby Envestnet performs model management, administrative, and/or trading implementation duties pursuant to the direction of the strategist.

A portfolio tailored for a FSP account will consist of mutual funds and/or ETFs managed by one of the strategists, as chosen by the client.

Each of these strategies is discussed in detail in the respective strategist's Brochure.

#### CUNA Mutual Group Guided Portfolios Programs ("GPP-D" and "GPP-ND")

In the discretionary GPP-D, the client is offered a unified managed account that accesses multiple asset managers, mutual and exchange traded funds, and individual equities representing various asset classes, in a single account that is customized and managed by the advisor in his/her discretion. The advisor customizes the asset allocation models for a client that fit the client's profile and investment goals. The advisor then further customizes the portfolio by selecting the specific, underlying investment strategies or funds in the portfolio to meet the client's needs. Once the advisor has established the content of the portfolio, Envestnet provides overlay management services for GPP-D accounts and implements trade orders based on the directions of the investment strategists and/or advisor.

In the non-discretionary GPP-ND program, the client is offered a unified managed account that accesses multiple asset managers along with mutual and exchange traded funds representing various asset classes, in a single account that is customized and managed by the advisor on a non-discretionary basis. The advisor customizes the asset allocation models for a client that fit the client's profile and investment goals. The advisor then further customizes the portfolio by selecting the specific, underlying investment strategies or funds in the portfolio to meet the client's needs. Once the advisor has established the content of the portfolio, Envestnet provides overlay management services for GPP-ND accounts and implements trade orders based on the directions of the investment strategists and/or advisor.

#### CUNA Mutual Group DirectPortfolios Program ("DPP")

When selecting the DPP, the client opens a separately managed account in which they have access to an actively managed investment portfolio chosen from a roster of independent asset managers (each a "Sub-Manager") from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit the client's investing preferences. If the client chooses to utilize the DPP, the client will establish a separate brokerage account for each manager selected. The advisor identifies individual asset managers and investment vehicles that correspond to the client's profile and investment goals. Envestnet retains the Sub-Managers for portfolio management services in connection with the SMA program through separate agreements entered into between Envestnet and the Sub-Manager on terms and conditions that Envestnet deems appropriate. For many Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs overlay management, administrative and/or trade order implementation duties pursuant to the investment directions of the Sub-Manager. See the Envestnet disclosure brochure for a more detailed description of its services.

### CUNA Mutual Group AdvisorPortfolios Program (“APP”)

In the APP, the advisor provides ongoing discretionary investment portfolio management in accordance with the individual needs, risk tolerance, and objectives expressed by the client. Advisor determines and executes the purchase and sale of mutual funds, exchange traded funds, and individual equities from an approved list maintained by CBSI. Clients may impose restrictions on investing in certain securities or groups of securities by contacting Advisor and providing the necessary written instructions.

Program	Discretion	Types of Investments	Billing Methodology
Lockwood Investment Strategies  (LIS)	Lockwood determines asset allocation and is responsible for investment selection and trading	Mutual funds, exchange traded funds, individual securities, and alternative investments	The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, billing will be calculated based on the market value of the assets in the account as of the last business day of the preceding quarter and deducted at the beginning of the next quarter.
Lockwood Asset Allocation Portfolios  (LAAP)	Lockwood determines asset allocation and is responsible for investment selection and trading	Mutual funds and exchange traded funds	The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the quarter. Thereafter, billing will be calculated based on the market value of the assets in the account as of the last business day of the preceding quarter and deducted at the beginning of the next quarter.
Lockwood AdvisorFlex  (AFP)	Lockwood determines asset allocation and is responsible for investment selection and trading	Mutual funds and exchange traded funds	The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the quarter. Thereafter, billing will be calculated based on the market value of the assets in the account as of the last business day of the preceding quarter and deducted at the beginning of the next quarter.



FundStrategistPortfolios (FSP)	Third-party asset manager determines asset allocation and is responsible for investment selection. Envestnet is responsible for trading.	Mutual funds and exchange traded funds	The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, billing will be based on the average daily balance of the account as calculated at the end of each quarter and deducted at the beginning of the next quarter.
GuidedPortfolios Program (GPP- Discretionary)	A unified managed account for which the advisor designs a single customized portfolio that accesses multiple third-party asset managers and/or advisor selected mutual funds/ETFs/individual equities that is in line with a Client's profile and investment goals. Envestnet provides overlay management services and implements trade orders based on the discretionary directions of the Advisor and asset managers.	Mutual funds, exchange traded funds, and individual securities selected by third-party asset managers and/or the advisor.	The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, billing will be based on the average daily balance of the account as calculated at the end of each quarter and deducted at the beginning of the next quarter.
GuidedPortfolios Program (GPP- Non-Discretionary)	A unified managed account for which the advisor designs a single customized portfolio that accesses multiple third-party asset managers and/or advisor selected mutual funds/ETFs that is in line with a Client's profile and investment goals. Envestnet provides overlay management services and	Mutual funds and exchange traded funds selected by third-party asset managers and/or the advisor.	The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, billing will be based on the average daily balance of the account as calculated at the end of each quarter and deducted at the beginning of the next quarter.
AdvisorPortfolios Program (APP)	The Advisor as Portfolio Manager Program offers access to portfolios comprised of mutual funds, ETFs, and individual equities approved by CBSI and selected by the advisor. These model portfolios are constructed, traded and rebalanced by the advisor on a discretionary basis.	Mutual funds, exchange traded funds, and individual equities	The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, billing will be based on the average daily balance of the account as calculated at the end of each quarter and deducted at the beginning of the next quarter.
DirectPortfolios Program (DPP)	A separately managed account for which advisor recommends an actively managed investment portfolio from a roster of independent asset managers from a variety of disciplines. Envestnet performs overlay management and trade order implementation duties pursuant to the discretionary investment directions of the Sub-Manager.	Mutual funds, exchange traded funds, and individual securities	The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, billing will be based on the average daily balance of the account as calculated at the end of each quarter and deducted at the beginning of the next quarter.

The SPP will be offered to interested clients by CBSI's IARs. Through consultation with the client, the advisor will obtain necessary financial data from the client in order to assist in determining the suitability of the account, to help the client set the appropriate investment objectives, and select one or more investment strategies.

Each client's account will be opened pursuant to an advisory contract in which the client will authorize Envestnet, the advisor, and/or the strategist to purchase and sell various products on a discretionary basis, according to the investment strategy chosen by the client. IARs of CBSI will have discretionary authority to manage accounts on behalf of clients in the GPP-D and APP.

Upon enrollment in a program, CBSI opens an account in your name at Pershing, LLC, (Pershing) an unaffiliated third-party broker/dealer which is a subsidiary of the Bank of New York/Mellon Corporation. Pershing provides custody, trade execution, clearing, and other brokerage-related services for program accounts. The client will have the opportunity to meet with his or her CBSI IAR no less than annually to review the client's financial situation and the performance of the account. At any time, subject to Envestnet's, the advisor's and/or the strategist's judgment, specific investments will periodically be reallocated within the client's account to reestablish the targeted percentages of the assets and the appropriate investment strategy. This reallocation could be based on market conditions, specific client circumstances, or other factors that suggest reallocation may be appropriate. The client will be responsible for all tax consequences resulting from any account rebalancing or reallocation initiated by the client, advisor, Envestnet or a strategist.

#### Program Fees and Account Minimums

The initial Advisory Fee is based on the market value of the account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, each account will be billed based on the average daily balance of the account as calculated at the end of each quarter and deducted at the beginning of the next quarter. The fees for the platforms are billed according to the tiered fee schedules noted for each program. In a tiered fee schedule, the fee is calculated by applying different rates to different portions of the portfolio.

For example, for a \$600,000 account and the following tiers:

\$0-\$50,000	1.50%
\$50,000-\$100,000	1.35%
\$100,000-\$250,000	1.25%
\$250,000-\$500,000	1.10%
Over \$500,000	1.00%

The first \$50,000 is charged	1.50% or $\$750/4 = \$187.50$
The next \$50,000 is charged	1.35% or $\$675/4 = \$168.75$
The next \$150,000 is charged	1.25% or $\$1,875/4 = \$468.75$
The next \$250,000 is charged	1.10% or $\$2,750/4 = \$687.50$
The remaining \$100,000 is charged	1.00% or $\$1,000/4 = \$250$

Total quarterly fee of \$1,762.50

## 1. Lockwood Investment Strategies (LIS)

The fees for LIS described below do not include fees or expenses which may be associated with the underlying, pooled investment vehicles (such as, mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction taxes associated with the underlying investments held. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle. Some mutual funds used in LIS accounts charge a redemption fee if shares are redeemed within a specified period of time. Clients may incur redemption fees in the event that an investment model is updated. Redemption fees vary by mutual fund and are described in each fund's prospectus. Lockwood's affiliate, Pershing, is paid certain fees relating to these mutual funds, such as networking or 12b-1 fees, which could create a conflict of interest for Lockwood.

The LIS Program Fee includes the Lockwood advisory fee, the Sub-Adviser fees, the administrative fee, and the clearing and custody fee paid to Pershing. In addition to the LIS Program Fee, the IAR may add an advisory fee for his/her advisory services, subject to the applicable written agreement between the Sponsor or its IAR and you.

## 1. Lockwood Investment Strategies (LIS)

Lockwood Investment Strategies (LIS)	Program Fee	Maximum Advisor Fee
\$0-\$500,000	0.75%	1.00%
\$500,000-\$1M	0.55%	1.00%
\$1M-\$5M	0.40%	1.00%
\$5M-\$10M	0.35%	1.00%
Over \$10M	0.30%	1.00%

Lockwood may share a portion of its fee with CBSI to cover administrative services associated with sponsor activities, subject to the following schedule:

Account Size	Fee to Command Sponsor
First \$500,000	0.08%
Next \$500,000	0.06%
Next \$4,000,000	0.05%
Next \$5,000,000	0.04%
Over \$10,000,000	0.02%

## 2. Lockwood AdvisorFlex (AFP)

Lockwood AdvisorFlex (AFP)	Program Fee	Maximum Advisor Fee
\$0-\$500,000	0.40%	1.00%
\$500,000-\$1M	0.35%	1.00%
\$Over \$1M	0.25%	1.00%

The AFP Command Program Fee includes the Lockwood advisory fee, the administrative fee and a clearing and custody fee paid to Lockwood's affiliate, Pershing. Additional expenses associated with the specific underlying, pooled investment vehicles (such as, mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction taxes associated with the underlying investments held. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle. Mutual funds used in AFP accounts may charge a redemption fee if shares are redeemed within a specified period of time. Clients may incur redemption fees in the event that an investment model is updated. Redemption fees vary by mutual fund and are described in each fund's prospectus.

## 3. Lockwood Asset Allocation Program (LAAP)

Lockwood Asset Allocation Program (LAAP)	Program Fee	Maximum Advisor Fee
\$0-\$500,000	0.40%	1.00%
\$500,000-\$1M	0.35%	1.00%
\$1M-\$5M	0.30%	1.00%
\$5M-\$10M	0.25%	1.00%
Over \$10M	0.20%	1.00%

Lockwood may share a portion of its fee with CBSI to cover administrative services associated with sponsor activities, subject to the following schedule:

Account Size	Fee to Command Sponsor
First \$500,000	0.03%
Next \$500,000	0.02%
Next \$4,000,000	0.01%
Next \$5,000,000	0.01%
Over \$10,000,000	0.01%

The LAAP Program Fee includes the Lockwood advisory fee, the administrative fee and the clearing and custody fee paid to Pershing. In addition to the LAAP Program Fee, the Consultant may add an advisory fee for his/her advisory services, subject to the applicable written agreement between the Sponsor and you. The LAAP Program Fee does not include fees or expenses which may be associated with the underlying, pooled investment vehicles (such as, mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction taxes associated with the underlying investments held. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

#### Account Minimum Requirements

The account size minimums for the products Lockwood manages are shown below.

Program Name	Account Opening Minimum	Subsequent Contribution Minimum
LIS	\$250,000	\$2,500
LAAP	\$50,000	\$1,000
AFP	\$50,000	\$1,000

#### 4. FundStrategistPortfolios Program (FSP)

FundStrategistPortfolios	CBSI Advisory	Investnet Fee	Platform Fee
\$0-\$50,000	0.33%	0.07%	0.40%
\$50,000-\$100,000	0.23%	0.07%	0.30%
\$100,000-\$250,000	0.13%	0.07%	0.20%
\$250,000-\$500,000	0.08%	0.07%	0.15%
Over \$500,000	0.03%	0.07%	0.10%

<b>FSP</b>	<b>Platform Fee</b>	<b>Strategist Fee Range</b>	<b>Maximum Advisor Fee</b>	<b>Maximum Client Fee</b>
\$0-\$50,000	0.40%	0.02-0.47%	1.00%	1.87%
\$50,000-\$100,000	0.30%	0.02-0.47%	1.00%	1.77%
\$100,000-\$250,000	0.20%	0.02-0.47%	1.00%	1.67%
\$250,000-\$500,000	0.15%	0.02-0.47%	1.00%	1.62%
Over \$500,000	0.10%	0.02-0.47%	1.00%	1.57%

## 5. GuidedPortfolios Programs – (GPP-D and GPP-ND))

<b>GuidedPortfolios</b>	<b>CBSI Advisory Fee</b>	<b>Envestnet Fee</b>	<b>Platform Fee</b>
\$0-\$50,000	0.42%	0.08%	0.50%
\$50,000-\$100,000	0.32%	0.08%	0.40%
\$100,000-\$250,000	0.22%	0.08%	0.30%
\$250,000-\$500,000	0.14%	0.08%	0.22%
Over \$500,000	0.07%	0.08%	0.15%

<b>GPP</b>	<b>Platform Fee</b>	<b>Strategist Fee Range</b>	<b>Maximum Advisor Fee</b>	<b>Maximum Client Fee*</b>
\$0-\$50,000	0.50%	0.02-0.42%	1.10%	2.02%
\$50,000-\$100,000	0.40%	0.02-0.42%	1.10%	1.92%
\$100,000-\$250,000	0.30%	0.02-0.42%	1.10%	1.82%
\$250,000-\$500,000	0.22%	0.02-0.42%	1.10%	1.74%
Over \$500,000	0.15%	0.02-0.42%	1.10%	1.67%

Minimum annual per account fee is \$75

## 6. AdvisorPortfolios Program (APP)

<b>AdvisorPortfolios Program</b>	<b>CBSI Advisory Fee</b>	<b>Investnet Fee</b>	<b>Platform Fee</b>
\$0-\$50,000	0.25%	0.05%	0.30%
\$50,000-\$100,000	0.20%	0.05%	0.25%
\$100,000-\$250,000	0.15%	0.05%	0.20%
\$250,000-\$500,000	0.10%	0.05%	0.15%
Over \$500,000	0.05%	0.05%	0.10%

<b>APP</b>	<b>Platform Fee</b>	<b>Maximum Advisor Fee*</b>	<b>Maximum Client Fee</b>
\$0-\$50,000	0.30%	1.10%	1.40%
\$50,000-\$100,000	0.25%	1.10%	1.35%
\$100,000-\$250,000	0.20%	1.10%	1.30%
\$250,000-\$500,000	0.15%	1.10%	1.25%
Over \$500,000	0.10%	1.10%	1.20%

## 7. DirectPortfolios Program (DPP)

<b>DirectPortfolios Program</b>	<b>CBSI Advisory</b>	<b>Investnet Fee</b>	<b>Platform Fee</b>
\$0-\$50,000	0.52%	0.08%	0.60%
\$50,000-\$100,000	0.42%	0.08%	0.50%
\$100,000-\$250,000	0.32%	0.08%	0.40%
\$250,000-\$500,000	0.22%	0.08%	0.30%
Over \$500,000	0.17%	0.08%	0.25%

<b>DPP</b>	<b>Platform Fee</b>	<b>Strategist Fee Range</b>	<b>Maximum Advisor Fee</b>	<b>Maximum Client Fee</b>
\$0-\$50,000	0.60%	0.22-0.50%	1.10%	2.20%
\$50,000-\$100,000	0.50%	0.22-0.50%	1.10%	2.10%
\$100,000-\$250,000	0.40%	0.22-0.50%	1.10%	2.00%
\$250,000-\$500,000	0.30%	0.22-0.50%	1.10%	1.90%

Over \$500,000	0.25%	0.22-0.50%	1.10%	1.85%
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Minimum annual per account fee is \$75

The total Client fee includes the following:

- Advisor fee
- Strategist's fee
- Platform Fee for SPP Accounts - CBSI's advisory fee, Envestnet fee, Pershing clearing, custody, and trading fees
- Program Fee for MISP Accounts - Lockwood's advisory, clearing, custody, and trading fees

Platform/Program Fee + Strategist Fee + Advisor Fee = Client Fee

For all programs, CBSI may waive or negotiate Platform and/or Advisor fees at our sole discretion.

Clients participating in the programs may pay more or less than clients might otherwise pay if purchasing the services separately. There are several factors that determine whether such costs would be more or less, including, but not limited to, the following:

- Size of the account
- Types of securities and strategies involved
- Asset managers selected
- Amount of trading effected by the sub-adviser or Money Manager
- The advisory fees charged for the services provided by CBSI and your advisor, including research, supplemental advisory, and client-related services offered through the programs, may exceed those of other similar programs.

The amount of compensation investment adviser representatives receive in connection with the programs may be more than that if the client participated in our other programs or paid separately for investment advice, brokerage, and other services, and, therefore, investment adviser representatives have a financial incentive to recommend these accounts over other programs or services.

MEMBERS Trust Company is one of the strategists available on the SPP. CMFG Life Insurance Company maintains a minority ownership interest in MEMBERS Trust Company and the President of CBSI is a member of its Board of Directors. In addition, some of the strategies available through MEMBERS Trust Company directly



are available on the SPP. These present a conflict of interest that gives the firm an incentive to offer those strategies.

Some of the investment strategies available in the programs we do not sponsor are also offered as part of the SPP. Due to the difference in the fee structures used by the other programs and the SPP, the total fee the client pays for the same model portfolios in the two programs is often different. Clients should not assume that they will be invested in the program with the lowest possible fee structure. Further information regarding the fees of the other programs is available in their respective brochures or investment proposals.

In addition to the fees noted above, clients incur certain charges imposed by third parties other than CBSI or your advisor in connection with investments made through the programs. These include, but are not limited to, the following:

- Mutual fund or money market 12b-1 fees, sub-transfer agent fees, and distributor fees
- Mutual fund and money market management fees and administrative expenses
- Mutual fund transaction fees and redemption fees
- Certain deferred sales charges on previously purchased mutual funds transferred into the account
- Other transaction charges and service fees
- IRA and qualified retirement plan fees
- Other charges that may be required by law
- Brokerage account fees and charges

Many mutual funds companies offer share classes that are specifically designed for purchase in accounts enrolled in fee-based investment advisory programs. The naming convention varies by fund company. Share classes that are designed for purchase in fee-based investment advisory programs usually have lower expense ratios than other shares classes used in non-investment advisory accounts.

Some mutual fund companies offer multiple share classes which have different expense ratios and cost structures. Depending on the client's expected investment holding period, amount invested, and anticipated trading frequency, funds with higher expense ratios may cost the client more and/or may cost CBSI less. This creates a conflict of interest because we have a financial incentive to offer the funds that cost the client more but cost CBSI less.

CBSI conducts due diligence on the mutual funds that IARs may use when formulating client model portfolios for use in the SPP and selects the share class it believes provides the lowest net cost to the client based on the data and factors

available at the time of approval. We will conduct periodic reviews of the approved funds' net cost structure in order to maintain consistency with this approach.

The third-party investment managers used in the Programs are responsible for their fund share class selection and they may use funds with different cost structures from those approved for use by CBSI in Advisor Models. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio or cost. Further information regarding fees and charges assessed by a mutual fund is available in the applicable mutual fund prospectus.

CBSI does not retain 12b-1 fees paid by mutual funds in investment advisory accounts in the MISP and SPP programs and we credit the amounts that we would otherwise receive back to the client account for which the 12b-1 fee was generated. However, it is important to note that CBSI is not the broker-dealer of record on client accounts invested in the other programs and therefore we are not receiving, or crediting, 12b-1 fees as mentioned above related to client accounts in those programs.

In the normal course of providing financial planning and asset management services to customers, CBSI and its investment advisory representatives may recommend the purchase or sale of securities. CBSI may recommend transactions in these securities and may receive compensation and other payments including: cash payments in the form of rebates and incentives from CBSI's clearing firm, Pershing LLC, to CBSI for distribution assistance (including client asset levels maintained in certain money market sweep funds), and participation credits (monthly margin debit interest, free credit interest rebates and account inactivity fee rebates) on certain client account balances. Because CBSI may receive rebates and incentives from Pershing as described above, CBSI has a financial interest in recommending that you allocate a portion of your assets to certain money market sweep funds.

From time to time, we may maintain solicitation agreements with affiliated or unaffiliated solicitors pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. Fees paid by clients that are solicited by an unaffiliated firm may be higher than those paid by other clients in those programs.

Clients participating in the programs should carefully review Lockwood's, Envestnet's and Manager's/strategist's Form ADV Disclosure Brochure along with any underlying fund prospectuses prior to opening an account. Among other things, the Brochures must disclose their conflicts and various sources of compensation, as well as those costs incurred by clients that may result from engaging in step-out trades, among other things. Clients should also discuss the use or intended use of any particular Manager/Strategist with their CBSI advisor, including the trading practices and the costs that may be borne by the client should he or she choose to participate in one of the programs.

The value of a client's account may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics. Losses resulting from these catastrophic events may be substantial and could have a material adverse effect on client portfolios.

### **Account Requirements and Types of Clients**

The minimum initial investment to establish a LIS account is \$250,000 with minimum subsequent investments of \$2,500. The minimum initial investment to establish a LAAP and AFP account is \$50,000, with minimum subsequent investments of \$1,000 each. The minimum initial investment to establish a FSP account is \$10,000 for a limited number of strategists and \$25,000 for the remainder. The minimum investment for DPP accounts is determined by the selected investment managers. The minimum initial investment for a GPP account is \$100,000. The minimum initial investment for an APP account is \$25,000. Sponsor and strategist reserve the right to lower the minimum required amount on a case-by-case basis, as well as the right to terminate an account if the assets in an account fall below the minimum.

The programs are made available to individuals, trusts, and corporate entities.

### **Portfolio Manager Selection and Evaluation**

CBSI has an arrangement with MEMBERS Capital Advisors (MCA) that permits certain MCA IARs, referred to herein as the CUNA Mutual Group Financial Advisors Investment Team, to provide investment research. In return CBSI reimburses MCA for their work. This arrangement does not create a conflict of interest for the employees of either firm.

CBSI and the CUNA Mutual Group Financial Advisors Investment Team performs initial and ongoing due diligence on various types of both individual investments and non-affiliated investment strategists that are offered on the SPP. The firm's process includes conducting primary research and consuming secondary research provided by outside organizations that guides construction and oversight of a covered universe of investments and strategists. Throughout the investment due diligence process, the firm references performance and other related information provided by strategists and data vendors. In addition, the firm has an agreement with Morningstar to offer its tool for use by IARs to conduct research on individual equities.

Quantitative and/or qualitative evaluation methods are used to determine which investment options are to be recommended for inclusion on the platform. These include but are not limited to investment strategists, unitized investment trusts, open-end mutual funds, and exchange-traded funds. The recommendations are

presented to the firm's investment committee which makes the final determination as to which of the options will be offered on the firm's platform.

Investment options are monitored on an ongoing basis utilizing primary and secondary research as enabled by the previously described quantitative and qualitative methods. When appropriate, a recommendation to either close or remove an existing option may be approved by the investment committee.

Lockwood is an unaffiliated investment adviser and has been selected to act as the portfolio manager as described further in the Services, Fees and Compensation section of this brochure. They have been selected for program clients based on their portfolio selection methodology, service, and other considerations. We intend to continue to use them as the portfolio manager for these programs until such time as the agreement between us and them is terminated. The Manager selects all sub-managers in the Program, if any. More information about the investment adviser's selection process is available in its brochure.

### **Client Information Provided to Portfolio Managers**

Persons interested in establishing an account will be asked to meet with one of our investment adviser representatives to discuss their current financial situation, risk tolerances, and investment goals. A completed Client Proposal and/or Statement of Investment Selection that includes this information, which indicates the initial asset allocation and investment strategy model for the account, are then transmitted to and reviewed by the Lockwood/Envestnet. Once approved, Lockwood, Envestnet, your advisor and/or the fund strategists have discretion to manage the investments in the account.

Clients are requested to inform us whenever there is a change in financial condition or any change in the investment restrictions they wish to impose.

### **Client Contact with Portfolio Managers**

Our investment advisor representatives are available to assist with any program issues. Clients may contact Lockwood directly however the program sub-managers are not generally available to clients. For SPP accounts, Envestnet will make personnel who are knowledgeable about the Client's account and its management reasonably available, but Envestnet cannot guarantee that a strategist will be available for direct client consultation. Clients may contact their advisors to discuss their accounts.

### **Additional Information**

Disciplinary Information. We have not been the subject of a material legal or disciplinary action in the last ten years.

Other Financial Industry Activities and Affiliations. We engage in businesses other than providing investment advisory services. We are also a registered broker-dealer, and, through our registered representatives, engage in a retail securities business. In the ordinary course of business, we and our investment advisor representatives receive compensation for securities transactions placed through us.

We are an indirect wholly-owned subsidiary of CMFG Life Insurance Company. CMFG Life Insurance Company and its affiliates, including CUNA Brokerage Services, Inc., operate under the trade name “CUNA Mutual Group.” The entities that make up CUNA Mutual Group provide insurance, investments, lending, employee benefits and direct marketing solutions primarily to and through credit unions and credit union service organizations. We serve as the principal distributor for the variable and registered annuity contracts and life insurance policies issued by CMFG Life Insurance Company and MEMBERS Life Insurance Company. We also serve as the principal distributor of retirement plan products offered by CMFG Life Insurance Company and CUNA Mutual Group Retirement Services.

Our investment advisor representatives may also be licensed insurance agents appointed with CMFG Life Insurance Company and other insurers, trust liaison officers of MEMBERS Trust Company, and/or employees of credit unions or credit union service organizations. They may also otherwise engage in businesses, offer products or services and/or be employed by entities that are not affiliated with CUNA Mutual Group.

We have established and maintain policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 (Act”) and rules and regulations related to that Act. These include a Code of Ethics, described in our Brochure or Wrap Fee Program Brochure. We also utilize an internal review process and regular audits to supervise investment adviser representatives. Pursuant to these policies, we review the recommendations of investment adviser representatives and monitor investment adviser representatives’ investment advisory activities and receipt of cash and non-cash compensation to disclose or avoid conflicts of interest which are summarized in Form CRS. These policies and procedures are designed to prevent investment adviser representatives from acting in any way that is inconsistent with our legal obligations to clients, including the requirement that investment adviser representatives place client interests first. Should any violation of these policies and procedures be detected, we will take appropriate corrective action.

The personnel that are members of the CUNA Mutual Group Financial Advisors Investment Team are investment adviser representatives of our affiliated registered investment adviser MEMBERS Capital Advisors (“MCA”) and registered representatives of CBSI. These persons are not paid by anyone other than CBSI and MCA in connection with providing advisory services nor do they receive any

bonus or other incentive that is based in whole or in part of the number or amount of sales, client referrals or new accounts.

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

We have adopted and maintain a code of ethics to which all our personnel are subject that requires such persons to adhere to our fundamental principle that at all times the interests of clients come first. Our Code of Ethics, which addresses our policies relating to compliance with federal securities laws, personal trading and reporting, confidentiality, gifts and insider trading, is intended to assist our personnel in carrying out their duties as fiduciaries to clients. A copy of our Code of Ethics is available upon request.

We are a registered broker-dealer and, through our registered representatives, transact business in a variety of securities products including mutual funds, stocks, bonds, and other investment products. We require that registered representatives who also act as investment adviser representatives clearly disclose their dual role in all communications with the public by reviewing all advertising and sales literature, including business cards and letterhead. We provide all investment advisor representatives with written policies for their advisory activities. Investment advisor representatives are also required to provide advisory clients with a copy of this brochure or this Wrap Fee Program Brochure, as applicable along with a copy their ADV Part 2B Brochure Supplement.

Review of Accounts. The selected manager/strategist, Envestnet or Lockwood, and your advisor are primarily responsible for periodically rebalancing accounts and managing portfolios to ensure they are consistent with their investment objectives. Depending on the circumstances, investment adviser representatives and/or members of our Compliance Department may review advisory accounts periodically to determine whether the positions, transactions, and strategies are consistent with the clients' investment objectives. Our Compliance Department consists of a Chief Compliance Officer, Surveillance & Reporting Compliance Manager, Manager of Field Compliance, Field Compliance Managers and Compliance Consultants. Clients receive periodic account statements and/or performance reports.

Client Referrals and Other Compensation.

CUNA Brokerage and its investment advisor representatives may offer advisory services on the premises of unaffiliated financial institutions, primarily credit unions and community banks. We have entered into agreements with the financial institutions pursuant to which we share compensation, including a portion of the advisory fee, with the financial institution for client referrals.

From time to time, we may maintain solicitation agreements with affiliated or unaffiliated solicitors pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

**Scott D. Knapp, CFA®**

**MEMBERS Capital Advisors, Inc.  
5910 Mineral Point Road  
Madison, WI 53705  
608.238.5851**

**March 30, 2020**

This brochure Supplement provides information about Mr. Knapp that supplements the MEMBERS Capital Advisors, Inc. ("MCA", "we", "our" or "us") brochure. You should have received a copy of that brochure. Please contact Mr. Knapp if you did not receive MCA's brochure or if you have any questions about the contents of this brochure Supplement.

Additional information about Mr. Knapp is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Mr. Knapp (1960) received a Master of Science in Banking & Finance from Boston University and a Bachelor of Science in Business Administration from the University of Wisconsin-Platteville. Mr. Knapp has been with MCA since 2014 and the firm's parent CMFG Life Insurance Company since 1994. He currently serves as the firm's Chief Market Strategist. He had previously worked for Prudential Securities, Anderson's Investment Services, and Lehman Brothers in Toledo, OH.

Mr. Knapp has the Chartered Financial Analyst ("CFA") designation. The basic requirements for participation in the CFA Program include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) and four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. Candidates generally take one exam per year over three years (assuming a pass on the first attempt). All three levels have a strong emphasis on ethics. The material differences among the exams are: 1) The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio

management techniques; 2) The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation; and The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

### **Disciplinary Information**

Mr. Knapp has not been subject to any disciplinary actions.

### **Other Business Activities**

Mr. Knapp is also a registered representative of CUNA Brokerage Services, Inc., an affiliated registered investment advisor and broker/dealer, and provides investment services to the firm in the capacity of Chief Market Strategist. Mr. Knapp does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products, or any other investment-related service. Mr. Knapp is also an adjunct professor of investments at the University of Wisconsin-Madison and on the board of directors for Madison Ballet.

### **Additional Compensation**

Mr. Knapp is not paid by anyone other than MCA or an affiliate in connection with providing advisory services to clients nor does he receive any bonus or other incentive that is based in whole or in part of the number or amount of sales, client referrals or new accounts.

### **Supervision**

Mr. Knapp is supervised under policies and procedures established by the firm's President and Chief Compliance Officer. Regular reports regarding Mr. Knapp's investment activities and those of the team he manages are provided to his manager, and periodic reports are provided to the firm's President. Mr. Knapp is also subject to annual testing by the firm's Compliance Department.



**Thomas M. Preusker**

**MEMBERS Capital Advisors, Inc.  
5910 Mineral Point Road  
Madison, WI 53705  
608.238.5851**

**March 30, 2021**

This brochure Supplement provides information about Mr. Preusker that supplements the MEMBERS Capital Advisors, Inc. ("MCA", "we", "our" or "us") brochure. You should have received a copy of that brochure. Please contact Mr. Preusker if you did not receive MCA's brochure or if you have any questions about the contents of this brochure Supplement.

Additional information about Mr. Preusker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Mr. Preusker (1974) received a Master of Business Administration from the Keller Graduate School of Management in Milwaukee, WI and a Bachelor of Arts from Denison University in Granville, OH. Mr. Preusker has been with MCA since 2014 and the firm's parent CMFG Life Insurance Company since 2006. He currently serves as the firm's Research Director. Mr. Preusker has been providing investment and retirement plan expertise to both ERISA-qualified and non-qualified executive benefit plans since 1998. Prior to joining the firm in 2006, he held positions with Stifel Nicolaus & Company, Inc., B. C. Ziegler and Company, Inc., The Administrative Management Group, Inc., Strong Capital Management, Inc. and Hewitt Associates, LLC.

### **Disciplinary Information**

Mr. Preusker has not been subject to any disciplinary actions.

### **Other Business Activities**

Mr. Preusker is also a registered representative of CUNA Brokerage Services, Inc., an affiliated registered investment advisor and broker/dealer and provides services to the firm as Research Director. Mr. Preusker does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products, or any other investment-related service. Mr. Preusker is also a paid elected official, Alderman (City Council Member), for the City of Burlington, WI, 4<sup>th</sup> District, since 2012. In this role he represents the 4<sup>th</sup> District, determines City budget priorities and policies. The

position itself is not investment related, however, the City is sometimes involved in lending/investing.

### **Additional Compensation**

Mr. Preusker is not paid by anyone other than MCA or an affiliate in connection with providing advisory services to clients nor does he receive any bonus or other incentive that is based in whole or in part of the number or amount of sales, client referrals or new accounts.

### **Supervision**

Mr. Preusker reports directly to Scott D. Knapp, CFA, Managing Principal of Investment Consulting for MCA. Mr. Knapp reviews and supervises Mr. Preusker's client strategies, directives and activities through ongoing monitoring of client materials and investment performance reports, through updates at weekly team meetings, as well as bi-weekly one-on-one individual meetings and regular dialogue. Mr. Knapp may be reached at 608.665.8486.

**Tayisiya Shepetko, CFA®**

**CUNA Brokerage Services, Inc.  
5910 Mineral Point Road  
Madison, WI 53705  
800.356.2644**

**July 2, 2020**

This brochure Supplement provides information about Mrs. Shepetko that supplements the CUNA Brokerage Services, Inc. (“CBSI”, “we”, “our” or “us”) brochure. You should have received a copy of that brochure. Please contact Mrs. Shepetko if you did not receive CBSI’s brochure or if you have any questions about the contents of this brochure Supplement.

Additional information about Mrs. Shepetko is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Mrs. Shepetko (1980) received Master of Economics with concentration in Financial Economics from Kyiv School of Economics (Kyiv, Ukraine). Mrs. Shepetko joined CMFG Life Insurance Company, a CBSI’s parent, on September 10, 2018 as a Quantitative Strategist. Prior to that she served as a Senior Equity Analyst at Dragon Capital investment bank and as an auditor for Deloitte in Kyiv, Ukraine.

Mrs. Shepetko is a Fellow of the Association of Chartered Certified Accountants (ACCA), a leading international accountancy body, and is a Chartered Financial Analyst (“CFA”) charterholder. The basic requirements for participation in the CFA Program include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) and four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. Candidates generally take one exam per year over three years (assuming a pass on the first attempt). All three levels have a strong emphasis on ethics. The material differences among the exams are: 1) The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques; 2) The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation; and The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

**Disciplinary Information**

Mrs. Shepetko has not been subject to any disciplinary actions.

**Other Business Activities**

Mrs. Shepetko has no other business activities.

**Additional Compensation**

Mrs. Shepetko is not paid by anyone other than CMFG Life Insurance Company or an affiliate in connection with providing advisory services to clients nor does he receive any bonus or other incentive that is based in whole or in part of the number or amount of sales, client referrals or new accounts.

**Supervision**

Mrs. Shepetko reports directly to Scott D. Knapp, CFA, Chief Investment Officer for CBSI. Mr. Knapp reviews and supervises Mrs. Shepetko's client strategies, directives and activities through ongoing monitoring of client materials and investment performance reports, through updates at weekly team meetings, as well as bi-weekly one-on-one individual meetings and regular dialogue. Mr. Knapp may be reached at 608.665.8486.

**David Abuaf, CFA®**

**CUNA Brokerage Services, Inc.  
5910 Mineral Point Road  
Madison, WI 53705  
800.356.2644**

**July 2, 2020**

This brochure Supplement provides information about Mr. Abuaf that supplements the CUNA Brokerage Services, Inc. (“CBSI”, “we”, “our” or “us”) brochure. You should have received a copy of that brochure. Please contact Mr. Abuaf if you did not receive CBSI’s brochure or if you have any questions about the contents of this brochure Supplement.

Additional information about Mr. Abuaf is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Mr. Abuaf (1980) received a Master of Business Administration with concentrations in Accounting, Finance, Economics and Entrepreneurship from the Booth School of Business at the University of Chicago (Chicago, IL). Mr. Abuaf joined CMFG Life Insurance Company, a CBSI’s parent, on April 6, 2020 as a Portfolio Manager. Prior to that he served as Head of Investments for Forman Investment Services, Chief Investment Officer for Hefty Wealth Partners, along with various other roles for Principled Capital, Corbin Capital, and Morgan Stanley.

Mr. Abuaf is a Chartered Financial Analyst (“CFA”) Charterholder. The basic requirements for participation in the CFA Program include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) and four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. Candidates generally take one exam per year over three years (assuming a pass on the first attempt). All three levels have a strong emphasis on ethics. The material differences among the exams are: 1) The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques; 2) The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation; and The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

**Disciplinary Information**

Mr. Abuaf has not been subject to any disciplinary actions.

**Other Business Activities**

Mr. Abuaf has no other business activities.

**Additional Compensation**

Mr. Abuaf is not paid by anyone other than CMFG Life Insurance Company or an affiliate in connection with providing advisory services to clients nor does he receive any bonus or other incentive that is based in whole or in part of the number or amount of sales, client referrals or new accounts.

**Supervision**

Mr. Abuaf reports directly to Scott D. Knapp, CFA, Chief Investment Officer for CBSI. Mr. Knapp reviews and supervises Mr. Abuaf's client strategies, directives and activities through ongoing monitoring of client materials and investment performance reports, through updates at weekly team meetings, as well as bi-weekly one-on-one individual meetings and regular dialogue. Mr. Knapp may be reached at 608.665.8486.