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GUIDED PORTFOLIO SOLUTIONS PROGRAM BROCHURE

FORM ADV, PART 2A, APPENDIX 1

January 25, 2021

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 will summarize 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.

TABLE OF CONTENTS

Item 1:	COVER PAGE	1
Item 2:	MATERIAL CHANGES	2
Item 3:	TABLE OF CONTENTS	3
Item 4:	SERVICES, FEES & COMPENSATION	4
Item 5:	ACCOUNT REQUIREMENTS & TYPES OF CLIENTS	7
Item 6:	PORTFOLIO MANAGER SELECTION & EVALUATION	7
Item 7:	CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	12
Item 8:	CLIENT CONTACT WITH PORTFOLIO MANAGERS.....	12
Item 9:	ADDITIONAL INFORMATION.....	12

Item 4: SERVICES, FEES & COMPENSATION

FIRM BACKGROUND & PRINCIPAL OWNERS

Infinex Investments, Inc. (“*Infinex*”, “*we*”, “*us*”, and “*our*”) 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*”). Infinex is owned 100% by Infinex Financial Holdings, Inc, which is owned by approximately 60 shareholders, none of whom owns 25% or more of our shares. As of December 31, 2020, we managed client assets of approximately \$826,376,000 on a discretionary basis and \$1,701,977,000 on a non-discretionary basis. All assets managed by Infinex as of December 31, 2021 were managed through other advisory services offered by Infinex.

Infinex’s advisory services are made available to clients directly through the program described in this Brochure. Infinex provides other advisory services through individuals associated with Infinex as investment advisor representatives (“*IARs*”). Infinex sponsors the wrap fee program described in this Brochure. Infinex also sponsors other wrap fee programs. Clients can obtain a copy of the brochure for each of these wrap fee programs by contacting an IAR or by contacting our firm at compliance@infinexgroup.com or at (203) 599-6000 or by downloading it at www.advisorinfo.sec.gov.

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 representative. Therefore, in such case, IARs are able to offer a client both investment advisory and brokerage services. Before engaging with Infinex or 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 with Infinex or the IAR to understand the different types of services available through Infinex.

DESCRIPTION OF SERVICES

The Guided Portfolio Solutions Program (the “*GPS Program*”) provides digital, discretionary investment management services (the “*Services*”). The GPS Program is sponsored by Infinex and is available only online through the interactive GPS Program platform (the “*Platform*”). The Platform is offered by Infinex through an agreement with Jemstep, Inc., a provider of web-based investment technology services and a SEC-registered investment adviser. To obtain the Services, you must agree to accept electronic delivery of contracts, disclosure documents, prospectuses, statements and other materials. You should not invest with the GPS Program if you do not have regular and continuous internet access. The minimum account size for the GPS Program is \$5,000.

To establish an account and obtain the Services, you will access the Platform and provide us certain initial information concerning your investment goals, age, investment time horizon and risk tolerance. Based upon the information you provide us during this process, including answers to a series of questions, we will recommend an asset allocation model (“*Model Portfolio*”) for your account (“*Account*”). The recommendation is conducted via an algorithmic process developed and maintained by Jemstep. This process assigns values to the information and answers you provide during the account opening process. If you agree with the Model Portfolio recommendation, you will enter into an investment advisory agreement with us (“*Account Agreement*”) which will provide that your Account will be managed by Infinex and Jemstep on a discretionary basis in accordance with the Model Portfolio selected. The Model Portfolios are comprised exclusively of cash, cash equivalents, shares of load-waived and no-transaction fee mutual funds selected by Infinex and, eventually in the future, exchange-traded funds (“*ETFs*”)(collectively, “*Program Securities*”).

The Model Portfolios are created and managed by Infinex. Infinex is responsible for setting the asset allocation strategy of the Model Portfolios, selecting the underlying investment holdings of the Model Portfolios, and recommending adjustments to the Model Portfolios and their underlying investments from time to time. Through its agreement with Infinex, Jemstep provides certain services in connection with the GPS Program. These services include the implementation of the client’s investment strategy, rebalancing of the portfolio in accordance with the Model Portfolios, providing portfolio accounting and reporting services, and client fee calculation and billing. Pershing, LLC (“*Pershing*”) provides custody and clearing services for the Account.

Infinex provides investment advice through the GPS Program exclusively through the interactive web-based Platform. The method for providing investment advice to clients through the Platform may be different from other investment advisory relationships with which you are familiar, and you must be willing to receive investment advice through a web-based platform to use the Services provided under the GPS Program. In particular, you must complete the questionnaire without the guidance of an Infinex IAR. The process used to make investment recommendations through the Platform may not elicit the same information as would a face-to-face interview with a financial advisor. Infinex provides technical support and certain limited educational materials over the telephone and internet related to your use of the Services, but such support is educational in nature or related to the technical use of the Platform and is not, and should not be construed as, investment advice relating to the GPS Program.

You are solely responsible for user activity that occurs in your Account, and for maintaining confidentiality of your login information (i.e., username and password) to your Account. You should notify us immediately of any security compromise of your access information. A valid email address is required to enroll in this Service. You should notify us immediately if there is any change to your email address. You can notify us by calling us at (800) 272-4742 or by emailing us at guidedportfolios@infinexgroup.com. Neither we nor any other service provider for your Account may be able to communicate with you if you do not maintain a valid email address. The failure to provide and maintain a valid email address may result in termination of the Services. Each owner may use a separate email address when establishing an Account with multiple owners. We recommend that you use your own unique and separate email address from other owners on the Account in order to receive important communications about your Account.

Infinex sponsors other wrap fee programs that are not described in this brochure. Clients can obtain a copy of the brochure for each of these wrap fee programs by contacting our firm at compliance@infinexgroup.com or at (203) 599-6000 or by downloading it at www.advisorinfo.sec.gov.

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Fees and Compensation

Client Fee. Clients participating in the GPS Program will generally pay one fee for the advisory services of Infinex and, except as otherwise described in this Brochure or set forth in the Account Agreement, for all brokerage and custodial fees (the "*Client Fee*"). The maximum Client Fee is 0.60% per year and your actual Client Fee is set forth in the Account Agreement. The Client Fee is subject to negotiation and may differ based on a number of factors, including, but not limited to, the size of the account and other accounts with Infinex. The annual Client Fee for the GPS Program is based upon your Account's average daily balance, paid monthly in advance. Fees are prorated for accounts that are opened or closed during the month. For additional contributions made to the Account during the month, Infinex does not charge a prorated Client Fee. Likewise, for withdrawals made from the Account during the month, Infinex does not pay back to the client a prorated refund of the Client Fee. The client instructs Pershing to deduct the fee directly from the client's account. GPS Program accounts are subject to a minimum account size of \$5,000. Clients may terminate their Account Agreement at any time upon written notice to Infinex. If the Account Agreement is terminated before the end of the monthly period, Infinex will pay the client a pro-rated refund of any pre-paid monthly Client Fee based on the number of days remaining in the month after the termination date. However, if the account is closed within the first six months by the client or as a result of withdrawals that bring the account value below the required minimum, Infinex reserves the right to retain the pre-paid monthly Client Fee for the current month in order to cover the administrative costs of establishing the Account.

Mutual Fund and ETF Expenses. The Client Fee does not include underlying mutual fund and ETF expenses charged at the individual fund level for funds in your Account. You will be responsible for paying underlying mutual fund and, eventually, ETF expenses charged at the individual fund level for funds in your Account. Fund expenses, which vary by fund and class, are expenses that mutual fund and ETF shareholders pay. By way of example, as a shareholder of a fund, you will pay an advisory fee to the fund manager and other expenses charged by the fund. In the case of mutual funds that

are funds of funds, there could be an additional layer of fees, including performance fees that vary depending on the performance of the fund. You will also pay Infinex the Client Fee with respect to assets invested in mutual funds. The mutual funds available in the GPS Program can be purchased directly outside of the GPS Program. Therefore, you could generally avoid an additional layer of fees by not using the advisory services of Infinex and by making your own decisions regarding the investment. Details of mutual fund and ETF expenses can be found in each mutual fund's or ETF's respective prospectus. These expenses are not separately itemized or billed to shareholders; rather, the published returns of mutual funds are shown net of their expenses.

Sales Loads, Transaction, and Redemption, and Other Fees. You generally will not pay any sales loads or transaction fees on the funds purchased for your Account. In order to protect the interests of long-term shareholders, certain funds may impose redemption or other administrative fees if shares are not held for a minimum time period. In addition, you are responsible for any short-term trading fees, surrender fees, or other expenses or fees that result from the sale of existing investments (if any) to fund your initial investment in the Program and any subsequent withdrawals that you initiate.

Other Fees and Charges. The Client Fee does not cover charges resulting from trades effected with or through broker-dealers other than Pershing, markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to your Account.

Platform Fee and Clearing Broker Fees. We pay Jemstep a service fee. In addition, Pershing provides us clearing and custody services and access to other systems and services. We have agreed to pay Pershing a portion of the Client Fee for these services. You do not pay the Platform Fee and Clearing Broker Fees directly because they are included in the Client Fee.

Pershing Fees You Pay Separately. The Client Fee does not include certain fees that may be charged by Pershing. You will incur charges for specific account services you select to use, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services. Similarly, the Client Fee does not cover certain non-brokerage-related fees such as annual and termination fees for retirement accounts (such as individual retirement accounts ("IRAs")).

Billing. The Client Fee will be deducted from your Account in advance on a monthly basis, based on the average daily assets of your Account on the last business day of the month. Certain assets in your Account may be liquidated to pay the Client Fee; this liquidation may generate a taxable gain or loss.

Availability of Separate or Similar Services. We are in the business of providing brokerage and investment advisory services. You may be able to obtain similar discretionary services from other programs we offer. You may be able to obtain similar services from other firms for the same or lower fees. However, you may not receive the same discretionary services offered through the GPS Program; you may be subject to sales loads or transaction and redemption charges that are generally waived as part of the GPS Program; you may not be eligible for certain share classes or funds that are made available to you through the GPS Program; and you may be subject to higher minimum account requirements and/or higher advisory fees.

Withdrawals and Program Termination/Account Closure. At any time, you can utilize the Platform to request a withdrawal from your Account or elect to terminate the Account Agreement and close your Account. If you instruct us to terminate your participation in the GPS Program, we will cease managing your Account, additional deposits will no longer be accepted into your Account, and any Account features will be terminated. In addition, we may, in our sole discretion and at any time, terminate your Account Agreement for failure to maintain a valid email address, for revoking your consent to electronic delivery of GPS Program-related communications, or for any other reason. Should you or we terminate your Account Agreement, the Client Fee will be prorated from the beginning of the month to the termination date, which is defined as the date when Infinex is no longer actively managing the assets in your Account. Except as described above under "Client Fee", any paid but unearned fees will be returned to you.

Important Things to Consider About Fees on a GPS Program Account

- The Client Fee is a wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The Client Fee may cost the client more than purchasing the program services separately, for example,

paying an advisory fee plus commissions or transaction charges to a broker-dealer for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the:

- type and size of the account
 - type of securities in the Model Portfolio (currently mutual funds and eventually including ETFs)
 - historical and or expected size or number of trades for the account, and
 - number and range of supplementary advisory and client-related services provided to the client.
- The Client Fee may be higher than the fees charged by other investment advisors for similar services. For instance, clients could generally pay a lower advisory fee for algorithm-driven, automated (“*robo*”) investment advisory services through other robo providers.
- The investment products available to be purchased in the GPS Program can be purchased by clients outside of a GPS Program Account, through broker-dealers or other investment firms not affiliated with Infinex.

Item 5: ACCOUNT REQUIREMENTS & TYPES OF CLIENTS

The GPS Program is available for individuals (individually or jointly with another person) and their traditional individual retirement accounts (“*IRAs*”), Roth IRAs, and owner-only Simplified Employer Pension IRAs where the only eligible participants of the SEP IRA are the business owners and their spouses. Employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”) (“*ERISA Plans*”) (including SEP IRAs for employees other than business owners and their spouses) are not eligible to participate in the GPS Program. Participation in the GPS Program is subject to Infinex’s discretion, and Infinex may prohibit any person from participating for any reason or no reason at all.

In order to be a client of the Services, Infinex requires a minimum asset value of \$5,000 for a GPS Program Account to begin being managed. In certain instances, Infinex will permit a lower minimum account value. Note that an Account will not be invested according to a Model Portfolio until the applicable minimum for the Model Portfolio and allocation has been reached. If Infinex has not received all required forms in good order within 45 days from the day a client submits its Account Agreement, Infinex will discard the Account Agreement and terminate the Account immediately. In addition, if the Account has not reached the minimum acceptable value of \$5,000 within 45 days of submission of all required forms in good order, Infinex will terminate the Account immediately. If the Account value falls below \$4,000 as a result of client withdrawals or otherwise, the Account will be terminated 30 days from the date the Account value first fell below \$4,000 if the value of the Account remains below \$4,000 at the end of the 30-day window. Withdrawals from the Account may be made to the extent that the account value does not fall below \$5,000. Withdrawal requests for accounts with a value of \$5,000 or less will result in Account termination.

Item 6: PORTFOLIO MANAGER SELECTION & EVALUATION

Infinex, acting through its Investment Committee, acts as the portfolio manager for the GPS Program. Infinex also provides other types of advisory services. Infinex provides research recommendations on asset allocation and ETFs and mutual funds. Infinex also provides investment advice on mutual fund selection and allocation through other Infinex advisory programs, such as the WealthSelect Program. Infinex also reviews and recommends outside portfolio management firms for Infinex’s other wrap fee programs.

Pursuant to the GPS Program, Infinex tailors its advice to your specific needs and objectives. You complete an online client profile questionnaire. The questionnaire is designed to identify your financial situation, investment objectives, tolerance for risk and investment time horizon, among other considerations. Based upon your responses to the questionnaire, a specific Model Portfolio and asset allocation are recommended through the use of an algorithm.

You are also entitled to impose reasonable restrictions on the management of your Account. Any restriction you request is subject to review and acceptance by Infinex. A restriction request may result in delays in management of your Account. An Account with restrictions may experience different performance than an Account without restrictions. Restrictions may be re-evaluated at any time. This may result in denial or modification of a restriction that was previously accepted. You can request a restriction or change or remove a restriction by calling Infinex at (800) 272-4742 or emailing us at

guidedportfolios@infinexgroup.com. If your Account is subject to a restriction and the Model Portfolio for your Account is changed, a new request for acceptance of the restriction must be made.

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and managing client assets:

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.

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.

Fundamental Analysis: We may 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.

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 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.

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.** Investments in funds 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.

- **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.

In addition to the risks described above, the GPS Program involves certain additional risks due to its automated nature and reliance on the algorithm and technology systems.

- **Reliance on the Algorithm.** We utilize algorithms as a significant part of our profiling process and our determination for the recommended Model Portfolio for you. The algorithms assume that the information you provide us is accurate, complete, and current at all times. There are risks that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data expose you to potential risks. Issues in the algorithm are often extremely difficult to detect. Issues in the algorithms may go undetected for a long period of time, and some may never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the testing and monitoring performed on our algorithms and its output will help enable us to identify and address issues that a prudent person managing a similar service would identify and address. However, there is no assurance that the algorithms will always work as intended.

- **Reliance on Electronic Communications and Delivery.** Both the Platform and the Services are primarily online services, and communications concerning the GPS Program are intended to occur primarily through electronic means (including but not limited to email communications or through the Platform), although Infinex personnel will be available to discuss the Account in general via telephone. Therefore, the GPS Program differs from more traditional advisory relationships in which an Infinex IAR has more frequent personal interactions with a client. Persons looking for more personal communications should consider whether the Services will meet their communication preferences. As set forth in the Terms of Use or the Account Agreement, as applicable, you consent to the electronic delivery of all current and future Form ADVs, brochure supplements, privacy notices, prospectuses and offering documents, tax forms and other legal and regulatory notices, disclosures, reports and other communications, including delivery through the Platform, to your e-mail address of record or to such other password-protected website as Infinex may designate.

- **Reliance on Technology; Back-up Measures; Cyber Security Breaches and Identity Theft.** The GPS Program's investment activities and investment strategies are dependent upon various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as Jemstep, Pershing, data feed providers, data

centers, telecommunications and utility providers. The successful deployment, implementation, and/or operation of such activities and strategies, and various other critical activities provided by Infinex on behalf of our users and clients could be severely compromised, damaged or interrupted by system, network or component failure, computer and telecommunications failure, power loss, a software-related “system crash,” unauthorized system access or use (such as “hacking”), computer viruses and similar programs, other security breaches, fire or water damage or other catastrophic events, power outages, human errors in using or accessing relevant systems, or various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that compromises, interrupts or renders inoperable such systems or operations could have a material adverse effect on clients, including by preventing Infinex from trading, modifying, liquidating, and/or monitoring its clients’ investments. In the case of events that compromise, interrupt or render inoperable systems or operations of Infinex, Infinex hopes to resume trading, modifying, liquidating, and/or monitoring its clients’ investments relatively promptly, subject to any circumstances that are outside the control of Infinex. In the case of severe business disruptions (e.g., regional power outage or loss of personnel), Infinex may not resume such activities for one or more business days because (among other things) such resumption is dependent on other critical business constituents, such as brokers and exchanges, and on the nature of the disruption. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Infinex may have to make a significant investment to fix or replace them. Although the foregoing reflects Infinex’s objectives, designs, and/or plans, no assurance can be given that these objectives, designs, and/or plans will be realized, or that, in particular, Infinex would be able to resume operations following a business disruption. In addition, the failure of these systems and/or of disaster recovery plans for any reason could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including users’ or clients’ personal information. Such a failure could harm Infinex, subject it and its affiliates to legal claims and otherwise affect its business and financial performance.

• **Limitations of the Services.** With respect to the Services, the recommendations provided by Infinex are not intended to comprise your complete investment program to the extent that you have investible and invested assets held in ERISA Plans, or other accounts that you (or your spouse or spousal equivalent) have not transferred into the Account. In addition, recommendations of Infinex are generally limited in scope to the questions we ask through the Platform and the information that you provide. There may be additional information or other financial circumstances not considered by Infinex based on the questions asked at the time you establish your Account that would inform the investment advice and recommendations provided by Infinex. You should contact us to discuss any such additional information or other financial circumstances that you believe may be relevant to the advice provided through the GPS Program.

• **Algorithm and Platform Modifications.** Infinex reserves the right to enhance or otherwise modify the algorithm or other elements of the Platform at any time without notice to clients in order to make changes we deem necessary or appropriate for the provision of the Services. These changes may at times, have a material impact on the algorithm or the analysis and advice provided through the Platform. While these changes are intended to improve or enhance the performance, reliability or utility of the algorithm, the Platform and the Services, there can be no guarantee that such changes will result in the desired improvement or enhancement. In some cases, these enhancements or modifications may cause unforeseen consequences with the provision of the Services that could be detrimental to you. Use of the Platform or the Services is subject to such risks.

Voting 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 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Infinex will collect information regarding your financial situation, investment objectives, financial goals, tolerance for risk and investment time horizon, among other characteristics. This information is provided to Infinex as the portfolio manager. This information is updated as Infinex receives updated information from you.

Item 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

You should contact us directly at (800) 272-4742 or guidedportfolios@infinexgroup.com if you have any questions concerning your Account.

Item 9: ADDITIONAL INFORMATION

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.

Other Financial Industry Activities and Affiliations

Infinex is registered with the SEC and 50 states as a broker-dealer and is a member of FINRA. 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 our Form ADV, Part 2A Brochure for further information about the brokerage services Infinex and the 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, credit unions 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 Institutions*." In consideration for allowing Infinex to offer products and services to their customers on bank premises, Infinex pays to each Subscribing Institution a revenue sharing payment, calculated upon the commissions and other compensation generated by Infinex on sales to the Subscribing Institution's customers and others. The IARs are independent contractors of Infinex and are often employed by the Subscribing Institution.

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 the wrap fee programs, Infinex will act as the introducing broker-dealer for all brokerage transactions. Infinex does not receive additional compensation for this service; however, Pershing, as clearing broker and custodian, is compensated for these services out of the program fees payable by the client.

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. These transactions occur outside of Infinex's 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.

Code of Ethics, Interest in Transactions and 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 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. 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.

Review of Accounts

Accounts that participate in the GPS Program are reviewed at least annually by Infinex to evaluate consistency of the portfolio with current account investment objectives, target asset allocation and weighting. More frequent reviews can be triggered by significant market or economic factors or changes in the client's financial situation, large withdrawals or significant deposits, or changes in account objectives, liquidity needs, or risk tolerance.

We notify the client periodically to contact us with changes in the client's financial situation or investment objectives, or any reasonable account restrictions the client wishes to impose or modify. At least annually, we will contact the client to determine if there have been any changes in the account's financial situation or investment objectives, or if the client wishes to impose or modify any reasonable account restrictions.

Client Referrals and Other Compensation

As described above, Infinex has entered into agreements with various Subscribing Institutions, pursuant to which the IARs may solicit applications from, negotiate with, and sell or offer investment services and products to customers of the Subscribing Institutions during the term of the agreement. Employees of the Subscribing Institutions may refer customers to Infinex and the Subscribing Institutions may pay them a referral fee under the guidelines of SEC Regulation R. The investment services and products marketed to the customers of Subscribing Institutions are offered and sold exclusively by Infinex or 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 Institution 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, to the extent that an IAR is involved, the Subscribing Institution shares a portion of that amount with the IAR.

In addition, Infinex provides other forms of compensation to Subscribing Institutions, such as bonuses, awards or other things of value offered by Infinex to the institution. In particular, Infinex pays Subscribing 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 Subscribing 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 Subscribing Institution has a financial incentive if Infinex or an IAR recommends a program account over other programs and services.

Infinex, in its capacity as a broker-dealer and member of FINRA, will be the primary broker-dealer through which securities transactions in the GPS Program will be processed. Clients who want to participate in the GPS Program are required to utilize Infinex for these purposes. Infinex clears its securities transactions on a fully disclosed basis through Pershing. Pershing's fees for clearing and custody services are included in the Client Fee.

Because Infinex requires that clients utilize Pershing for clearing of securities transactions and custody of the asset management accounts, economic benefits are received by Infinex which would not be received if Infinex did not give investment advice to clients. 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.

Pershing also provides consulting and other assistance to us. 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.

Infinex also receives economic benefits from other service providers that is not in connection with any particular customer or investment. Compensation includes such items as reimbursement in connection with educational meetings, reimbursement of our conference and event costs, and marketing and advertising initiatives.

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. The receipt of this economic benefit may also indirectly influence our choice of product issuers and service providers.

Occasionally, a trading error may occur where either we or our service providers 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. If, in the process of restoring your account, a profit is realized in connection with correcting this error, the profit will be added to your Account. Losses will not be passed on to you.

Client Reports

You will receive a monthly statement from Pershing containing a description of all activity in the Account during the previous month, including all of the following:

- All transactions made on behalf of the Account
- All contributions and withdrawals made by you
- All fees charged to the Account, the asset value of the Account for Client Fee calculation purposes, and

- Information indicating the market value of the Account at the beginning and end of the period, as well as the cost and market value of the Program Assets and the value of the GPS Program Assets in aggregate.

In addition, you will have access to detailed performance information in electronic form provided through the Platform.