



**CUNA Brokerage Services, Inc.**

Member FINRA/SIPC  
Office of Supervisory Jurisdiction  
2000 Heritage Way Waverly, IA 50677-9202

**CUNA BROKERAGE SERVICES, INC.**

**2000 Heritage Way  
Waverly, IA 50677**

**MEMBERS.CUNAMUTUAL.COM  
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CBSINVESTORCONNECTION.COM**

March 31, 2021

This 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 Brochure, please contact us at (319) 352-4090. The information in this 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).

## **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. We updated the maximum strategist fee in FundStrategistPortfolios Program.
2. The trade name for CBSI's parent company is now CUNA Mutual Group.
3. The fees for the MISIP have been updated.
4. We have an agreement with Morningstar to use its equity research capabilities.
5. We have updated disclosure of the firm's conflicts of interest.

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## Advisory Business

Incorporated in 1983, CUNA Brokerage is an Iowa corporation with a principal place of business located at 2000 Heritage Way, Waverly, Iowa 50677. We are wholly owned by CUNA Mutual Investment Corporation, which in turn is wholly owned by CMFG Life Insurance Company formerly known as CUNA Mutual Insurance Society. We are registered with the SEC as an investment adviser and a broker-dealer. CUNA Brokerage's registration with the SEC does not imply that the firm or its investment advisor representatives have attained a certain level of skill or training. In our capacity as a registered investment adviser, we are doing business as CUNA Mutual Group Financial Advisors (CMGFA). 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™. CUNA Brokerage Services, Inc. is doing business as CUNA Mutual Group Financial Advisors. As a broker-dealer, we are also a member firm of Financial Industry Regulatory Authority, Inc. ("FINRA"). Our principal business is carried out through financial services networking agreements with financial institutions, primarily credit unions, under which investment advisory and brokerage services are provided to customers. We also provide retail and wholesale distribution services for the securities products manufactured by CMFG Life Insurance Company and MEMBERS Life Insurance Company, such as variable and registered indexed annuities along with qualified retirement plans.

We, through our investment adviser representatives ("IARs"), offer the following types of products and services to our investment advisory clients: (i) continuous and regular supervisory or management services for client portfolios; (ii) financial planning; and (iii) impersonal advisory services. Not all products and services are available to all clients or in all markets.

Managed Investment Strategies Program. We are the sponsor ("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 by Lockwood Advisors, Inc. ("Lockwood"). Lockwood is referred to herein as the Manager ("Manager"). After an account is opened, the Manager invests the client's assets based upon the proposal/profile and agreement completed to open the account. The Manager provides ongoing discretionary investment management and advisory services for the accounts. As of May 2019, CBSI is no longer opening new accounts under the MISP but continues to service accounts opened prior to that date as described herein.

CUNA Mutual Group StrategicPortfolios™ Platform. We also sponsor the CUNA Mutual Group StrategicPortfolios Platform ("SPP"). The SPP provides clients access to an investment platform that facilitates ownership of securities managed at the discretion of one or more independent investment managers and/or your advisor in an array of investment programs. 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 both the GPPs are proprietary model portfolios collectively called the CUNA Mutual Group ManagedPortfolios ("MP") managed by the CUNA Mutual Group Advisors Investment Team. 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 money managers/strategists as well as perform certain discretionary trading and billing functions. Please refer to the Envestnet and third-party strategists' ADV brochures for more information.

The FSP, GPPs, and DPP enable CBSI to leverage Envestnet's established relationships with various third-party strategists and managers that provide asset allocation and separately managed portfolios for investments in mutual funds, exchange traded funds, and individual securities. The strategists and Envestnet will manage these unaffiliated 3<sup>rd</sup> party portfolios on a discretionary basis. Advisors in the GGP-D have limited investment discretion to manage their client accounts by selecting risk appropriate third-party managers' models and/or creating their own model portfolio comprised of mutual funds, ETFs, and individual equities. If the client chooses to use any of these investment programs, the client will establish a separate brokerage account for each one. For each program, 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. Each of these strategies is discussed in detail in the respective strategist's Brochure.

The SPP is offered to clients for whom it is suitable by CBSI's representatives who are IARs of CBSI. Through consultation with the client, the advisor will obtain necessary financial data from the client to assist in determining the suitability of the account, to help the client set the appropriate investment objectives, and select one or more programs and managers/strategists/portfolio models defined by Lockwood, Envestnet or your advisor. Each client's account will be opened pursuant to an advisory contract in which the client will authorize Envestnet, the strategist(s), and/or your advisor to purchase and sell various products on a discretionary basis, according to the investment strategy chosen by the client.

Upon enrollment in one of the programs, 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 their CBSI IAR periodically to review the client's financial situation, account performance, and market conditions. At any time, subject to Lockwood's, Envestnet's, the strategist's, and/or your advisor'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.

You should read this brochure and the CBI 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. Additional information about these programs is provided in our wrap fee program brochure and those of the third-party registered investment advisers, which are available on request. The Form CRS for these third-party investment advisers is available at [investor.gov](http://investor.gov).

Other Programs. We also act as co-advisor or solicitor for investment advisory wrap programs sponsored by other unaffiliated investment advisers. Typically, our investment IARs obtain from clients their investment objectives, risk tolerance, time horizon, liquidity needs, and other personal financial information, which serves as the basis for the recommendation of money managers and/or portfolio allocations and is then forwarded to the platform sponsors for implementation. Additional information about these programs is provided in the program provider's brochure, which is available on request. We have arrangements with the following program providers: AssetMark, Inc., Orion Portfolio Solutions (OPS) (formerly known as FTJ FundChoice), LLC, Madison Asset Management, LLC.

We also offer clients trust and investment management services provided by MEMBERS Trust Company, an affiliated multi-state trust company operating as a special purpose savings bank. More information regarding these services is available upon request.

Financial Planning Services. We offer fee-based financial planning and consultation services. A financial plan may be produced to assist clients in the area of personal financial planning. The plan provides an analysis of the financial areas selected by the client that may include, but is not limited to, any combination of the following: net worth, cash flow, credit management, retirement planning, asset allocation, education, life insurance, and/or disability planning. The plan may contain specific investment recommendations and may contain reports on securities already held by the client. Certain historical statistical data, derived from the performance of various indices, may also be provided in order to give clients information regarding the relative historical risks and returns of broad asset classes and the general asset allocation models available. Ongoing financial planning or consultation services may be provided to assist clients in reviewing their financial circumstances and investment/insurance needs or performance.

Impersonal Advisory Services. We offer impersonal advisory services to sponsors of employee benefit plans who have entered into agreements with CMFG Life Insurance Company and CUNA Mutual Group Retirement Solutions, Inc. to act as a distributor of their retirement plan products. In this regard, we do not act as an investment manager to plans or plan sponsors or otherwise as a "fiduciary" under the Employee Retirement Income Security Act of 1974, as amended (also known as "ERISA"), with respect to any plan. The services we provide consist of providing information for use by plan participants and plan sponsors about additional third-party resources available to assist plan

participants and plan sponsors in making informed investment decisions regarding investments held within their plan accounts.

### Advisory Assets

As of December 31, 2020, client assets in the amount of \$3,011,155,917 were managed by us on a non-discretionary basis and \$ 18,549,067 were managed by us on a discretionary basis.

## **Fees and Compensation**

### Sponsored Programs

#### Managed Investment Strategies Program (MISP)

As of 5/2019 this program is no longer available for new accounts.

#### 1. 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.

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.

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.

Lockwood uses and pays all of the Sub-Advisers, in the aggregate, which is based on the total assets in the LIS Program. Lockwood allocates a portion of this total fee to each Sub-Adviser based on the percentage of the total LIS portfolio attributable to each such Sub-Adviser.

## 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%

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.

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)

<b>Lockwood Asset Allocation Program (LAAP)</b>	<b>Program Fee</b>	<b>Maximum Advisor Fee</b>
\$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:

<b>Account Size</b>	<b>Fee to Command Sponsor</b>
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%

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.

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.

The Program Fees for these three strategies is debited from your account quarterly in advance based on the market value of the assets in the account as of the last business day of the preceding quarter.

#### 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

#### CUNA Mutual Group StrategicPortfolios Platform (SPP)

##### 1. FundStrategistPortfolios (“FSP”)

The FSP enables CBSI to leverage 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. The minimum initial investment for FSP accounts is \$10,000 for a limited number of strategists and \$25,000 for the remainder.

Each of these strategies is discussed in detail in the respective strategist’s Brochure. Envestnet’s established relationships with various investment strategists that provide asset allocation portfolios for investments in mutual funds and ETFs. The strategists and Envestnet will manage the asset allocation.

<b>FundStrategistPortfolios</b>	<b>CBSI Advisory Fee</b>	<b>Envestnet Fee</b>	<b>Platform Fee</b>
\$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%

#### CUNA Mutual Group GuidedPortfolios 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 GuidedPortfolios Programs (“GPP-D” and “GPP-ND”))

<b>GuidedPortfolios</b>	<b>CBSI Advisory Fee</b>	<b>Investnet 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

## 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. The minimum initial investment for DPP accounts is determined by the selected investment managers. Investnet retains the Sub-Managers for portfolio management services in connection with the SMA program through separate agreements entered into between Investnet and the Sub-Manager on terms and conditions that Investnet deems appropriate. For many Sub-Managers, Investnet has entered into a licensing agreement with the Sub-Manager, whereby Investnet performs overlay management, administrative and/or trade order implementation duties pursuant to the investment directions of the Sub-Manager. See the Investnet disclosure brochure for a more detailed description of its services.

<b>DirectPortfolios Program</b>	<b>CBSI Advisory</b>	<b>Envestnet 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%

Minimum annual per account fee is \$75

#### 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, 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. The minimum initial investment for APP accounts is \$25,000.

<b>AdvisorPortfolios Program</b>	<b>CBSI Advisory Fee</b>	<b>Envestnet 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%

In the MISP and SPP, the Client fee is debited from your account quarterly in advance 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 total Client fee includes the following:

- Advisor fee
- Strategist's fee
- Platform Fee for SPP Accounts – Envestnet fee, CBSI's advisory 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.

In the normal course of providing financial planning and asset management services to customers, CBSI and its IARs may recommend the purchase or sale of securities. CBSI may recommend transactions in these securities and may receive compensation and other payments in the form of: 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 review the Envestnet and Manager's/strategist's Form ADV Disclosure Brochure carefully prior to deciding to open 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.

#### Other Programs.

AssetMark, Inc. ("AssetMark") We are paid an Advisory Fee in accordance with the fee schedule agreed to by our investment advisor representative and the client as described in the AssetMark's platform disclosure brochure. Clients have the option to select investment strategies within an account that may entail a separate Platform and Investment Manager fee assessed by AssetMark and the money manager in addition to the Financial Advisor fee charged by the IAR. The program's brochure and Client Services Agreement provide additional information about these and other fees that may apply. The total of these fees comprises the Advisory Fee which is billed to accounts quarterly in advance. Minimum initial investment amounts range from \$10,000 to \$1,000,000 based on the Investment Solution or Strategist selected by the client.

Under AssetMark's Business Development Allowance program, certain Financial Advisors receive a business development allowance for reimbursement of qualified marketing and practice development expenses incurred by the Financial Advisor. These allowances are earned based upon initial assets introduced to the AssetMark Platform, if a specific asset minimum is met and/or if the asset minimum is met within the first 12 months of an Advisor's use of the Platform. Additionally, certain Financial Advisors earn quarterly allowances depending on the value of the assets on the AssetMark Platform held by Clients of the Financial Advisor. This program creates a financial incentive for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform. Under AssetMark's Advisor Benefits Program, Financial Advisors are encouraged to utilize AssetMark's advisor-directed tools, templates and best practices, or to engage with AssetMark to provide education and guidance in implementing a growth plan for their businesses. Certain Financial Advisors can receive an allowance or "growth support" for reimbursement of qualified expenses incurred by the Financial Advisor based on their participation in AssetMark sponsored events, marketing initiatives, or use of technology resources and tools. This program creates a financial incentive for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform. AssetMark sponsors annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services. AssetMark offers Portfolio Strategists, Investment Managers and Investment Management Firms,

who in some cases also are Sub-Advisors for the GuideMark and GuidePath Funds, the opportunity to contribute to the costs of AssetMark's annual conferences and be identified as a sponsor. AssetMark covers travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings or to conduct due diligence visits. In addition to, and outside of the Business Development Allowance program and Advisor Benefits Program, AssetMark contributes to the costs incurred by Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm. AssetMark also solicits research from Financial Advisors regarding new products or services that AssetMark is considering for Clients. In exchange for this feedback and guidance, AssetMark can offer an incentive to the Financial Advisor for their attendance at, or participation in, for example, an online survey or an in-person focus group. These programs create financial incentives for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

Some of the strategies available on the AssetMark platform we also offer as part of the SPP. Due to the difference in the fee structures used by AssetMark 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 AssetMark fees is available in the AssetMark brochure. This presents a conflict of interest that gives the firm an incentive to offer those strategies as part of the SPP.

Madison Asset Management, LLC. We act as a solicitor for the wrap programs sponsored by Madison Asset Management, LLC ("MAM"). The fees for these accounts are billed quarterly in advance based on the market value of the client's account as of the last business day of each preceding quarter and are deducted directly from client accounts. For non-customized accounts, we are paid a negotiated annual solicitation fee not to exceed 1.75%. For customized mutual fund and ETF accounts, we are paid a quarterly solicitation fee at the annual rates specified below of the market value of the client's account as of the last business day of each preceding quarter:

<b><i>Account Value</i></b>	<b><i>Maximum Solicitor Fee (Annualized)</i></b>
First \$2 million	0.90%
Next \$3 million	0.30%
Next \$5 million	0.20 %
Next \$5 million	0.15 %
Next \$5 million	0.10 %
Next \$5 million	0.10 %
Over\$25 million	0.05 %

For customized separately managed accounts, we are paid 10% of the advisory fee paid by clients whom we introduce to Madison Asset Management, LLC.



Clients also pay fees that are not paid to us, including (a) fees to Madison Asset Management, LLC not to exceed 0.50% The maximum total client fee will not exceed 2.25%. See the program's brochure and client services agreement for additional information.

We receive a fee, payable quarterly, in arrears based on the market value of the assets in the Program as of the last business day of each preceding quarter, expressed as an annual percentage, equal to:

Managed Account Program	0.08%
Institutional Managed Account Program	0.09%

This presents a conflict of interest that gives the firm an incentive to promote the MAM offering.

In addition to offering the MAM strategies on their platform, we also offer the MAM strategies as part of the SPP. Due to the difference in the fee structures used by MAM 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 MAM fees is available in the MAM brochure. This presents a conflict of interest that gives the firm an incentive to offer the MAM strategies as part of the SPP. There is no incentive for IARs to recommend those strategies.

*Orion Portfolio Solutions (OPS) (Formerly FTJ FundChoice).* We are paid an Advisory Fee agreed to by our investment advisor representative and the client that is associated with one of the fee schedules detailed in OPS' program brochure. Clients also pay an OPS Administration Fee, which covers the services provided by OPS in accordance with the following schedule:

From	To	
\$0.00	\$50,000.00	0.45%
\$50,000.01	\$100,000.00	0.30%
\$100,000.01	\$500,000.00	0.20%
\$500,000.01	\$1,000,000.00	0.15%
\$1,000,000.01	\$5,000,000.00	0.10%
Over \$5,000,000		0.08%
Corporate Retirement Plans		0.30%

Clients with accounts invested in ETF portfolios will pay trading and custody fees based on the value of ETF assets in accordance with the following schedule:

From	To	%
\$0.00	\$250,000.00	0.20%
\$250,000.01	\$500,000.00	0.15%
over \$500,000.00		0.10%

Clients may pay fees charged by the Strategist(s) they select as described in OPS' disclosure brochure.

The total Fee is deducted from accounts monthly in arrears. Clients will be charged other Maintenance and miscellaneous fees as described in the program's agreement. There are no initial minimum investment levels for mutual fund accounts and a \$25,000 minimum investment for ETF accounts. We receive from OPS an annual bonus based on the average daily balance of client accounts invested in ETF model portfolios. We offer some of the strategies available through OPS as part of the SPP. Due to the difference in the fee structures used by OPS 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 OPS fees is available in the OPS brochure. This presents a conflict of interest that gives the firm an incentive to offer those strategies as part of the SPP. There is no incentive for IARs to recommend those strategies.

Certain of CBSI IARs are compensated for certain approved marketing reimbursement expenses, including but not limited to client appreciation events. CBSI receives from OPS an annual bonus based on the average daily balance of client accounts invested in ETF model portfolios. These payments present a conflict of interest that gives CBSI and certain of our IARs an incentive to recommend OPS based on benefits received rather than on a client's needs.

MEMBERS Trust Company. Designated investment advisor representatives are authorized to provide trust liaison services to clients in association with their referral of clients to MEMBERS Trust Company. We are paid an Asset Management Services Fee agreed to by our investment advisor representative and the client associated with one of the fee schedules below.

Revenue Share – Fiduciary Business  
(Trust Transfer Service – MEMBERS Trust Company as Trustee)

1.50% Fee Schedule

Balance	Fee	Distribution Fee
First \$500,000	1.50%	0.65%
Next \$1,500,000	1.25%	0.55%
Next \$1,000,000	1.00%	0.40%
Over \$3,000,000	0.75%	0.35%

### 1.25% Fee Schedule

Balance	Fee	Distribution Fee
First \$500,000	1.25%	0.45%
Next \$1,500,000	1.00%	0.35%
Next \$1,000,000	0.80%	0.30%
Over \$3,000,000	0.75%	0.25%

### Revenue Share – Investment Management Business (Trusted IRA, Revocable Trust & ETF Advantage)

### 1.50% Fee Schedule

Balance	Fee	Distribution Fee
First \$250,000	1.50%	1.00%
Next \$250,000	1.35%	1.00%
Next \$500,000	1.25%	0.95%
Next \$1,000,000	1.15%	1.00%
Over \$2 million	Negotiable	Negotiable

### 1.25% Fee Schedule

Balance	Fee	Distribution Fee
First \$250,000	1.25%	0.75%
Next \$250,000	1.25%	0.90%
Next \$500,000	1.00%	0.70%
Next \$1,000,000	1.00%	0.85%
Over \$2 Million	Negotiable	Negotiable

### 1.00 % Fee Schedule

Balance	Fee	Distribution Fee
First \$250,000	1.00%	0.50%
Next \$250,000	1.00%	0.65%
Next \$250,000	1.00%	0.70%
Next \$250,000	0.75%	0.60%
Greater than \$2,000,000	Negotiable	Negotiable

The minimum annual fee for accounts is \$1,500. The Asset Management Services Fee is deducted from accounts monthly in arrears. In addition, all costs to liquidate and

purchase securities in accounts through brokers affiliated with MEMBERS Trust Company will be borne by clients. 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. We also offer MEMBERS Trust Company as a strategist as part of the SPP. Due to the difference in the fee structures used by MTC 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 MTC fees is available in the MTC investment proposal. These present a conflict of interest that gives the firm an incentive to offer their strategies. There is no incentive for IARs to recommend those strategies.

Clients participating in any of 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.

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.

Financial Planning Services. The flat fee for a financial plan is negotiated up to an annual maximum of \$7,500. Clients are billed a portion of the fee when the plan is created and the remainder of the fee is billed at the time the plan is delivered. Clients may elect to receive ongoing financial planning/consultation services for which they will negotiate either a flat or hourly fee to be billed either quarterly or annually not to exceed \$2,000 per quarter or \$8,000 per year. The ongoing services may be provided along with a financial plan or as a separate service. A client who chooses to implement the recommendations included in the financial plan will have additional costs, which may include brokerage, transaction, custody, mutual fund management and administration, annuity contract and other fees and expenses, some of which may be paid to us and/or an affiliate.

We have a contractual agreement with third party vendors by the names of Farrell & Associates of Milton, WI and PlanPrep, LLC of Carlsbad, CA.

Impersonal Advisory Services. We do not charge any fees for these services. However, the services are only available to plans who participate in the retirement plan products offered by CMFG Life Insurance Company or CUNA Mutual Group Retirement Solutions, in connection with which plans will pay fees to CMFG Life Insurance Company or CUNA Mutual Group Retirement Solutions and will also pay to third parties expenses associated with the investment options included in the product, such as mutual fund management and administration fees, as well as plan custody, administration and auditing expenses.

We are a registered broker/dealer and each of our investment advisor representatives is a broker/dealer registered representative. As such, we and our registered representatives receive compensation from the sale of securities and insurance products, including asset-based sales charges or service fees from the sale of mutual funds and variable contracts. In addition, CMFG Life Insurance Company receives asset-based fees in connection with providing services to certain of the products sold by us. This compensation presents a conflict of interest that gives us and certain of our registered representatives an incentive to recommend investment products based on compensation received rather than on a client's needs.

We have established and maintain policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 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 advisor representatives. Pursuant to these policies, we review the recommendations of investment advisor representatives and monitor investment advisor representatives' investment advisory activities and receipt of cash and non-cash compensation to disclose conflicts of interest or avoid them. These policies and procedures are designed to prevent investment advisor representatives from acting in any way that is inconsistent with our legal obligations to clients, including the requirement that investment advisor representatives place client interests first. Should any violation of these policies and procedures be detected, we will take appropriate corrective action.

Registered representatives primarily recommend mutual funds and annuities for which there is either an upfront or backend sales charge or commission.

Clients participating in the MISP and SPP must open a brokerage account with Pershing, LLC and execute securities transactions in connection with the program through our clearing broker/dealer, Pershing, LLC. Clients participating in other investment advisor wrap programs must execute securities transactions through the broker/dealer(s) made available by the program's sponsor. With respect to other investment advisory services, clients may but are not required to execute recommended transactions through us.

Commission from the sale of securities and insurance products is our primary source of compensation and the fees for advisory services described in this Brochure are not generally set off against any commissions received by us.

## **Performance-Based Fees and Side-by-Side Management**

Neither we nor any of our supervised persons accepts any performance-based fee (e.g., fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Types of Clients**

We generally provide investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We offer advice regarding a number of investment opportunities. Investments upon which we may give advice include equities (both over-the-counter and exchange-listed), corporate debt (other than commercial paper), certificates of deposit, municipal bonds and U.S. government securities, life insurance (including variable life insurance), annuities (including variable annuities), mutual funds including exchange-traded funds, and direct participation securities (limited partnerships).

We do not primarily evaluate individual securities but have entered into an agreement with Morningstar to use its equity research capabilities. We also keep abreast of the general business and economic environment. In this effort, our investment advisor representatives review financial newspapers and magazines, annual reports and prospectuses, research material prepared by others, and corporate rating services. This methodology allows our investment advisor representatives to maintain an appropriate overview of business and economic conditions and to make more informed recommendations regarding the investment alternatives as described above.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### **Product Due Diligence**

CBSI and the CUNA Mutual Group Financial Advisors Investment Team performs initial and ongoing due diligence on the various unaffiliated investment advisory platforms offered as well as on both mutual fund and ETF investments and non-affiliated investment strategists that are offered on the SPP. The firm's process for the SPP 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.

In providing advice to clients, we and our investment advisor representatives may use charting, fundamental, technical or cyclical methods of analysis. In addition, we and our investment advisor representatives may use research material prepared by others, including financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses filings with the SEC, company press releases, and other similar services when providing advice. We and our investment advisor representatives may also consult with investment advisors and analysts for information about being scrutinized and strategies being considered and may use software designed to structure a financial plan to be prepared for clients.

All types of investment strategies may be considered, including long-term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies). Generally, the selection of a particular investment strategy is based on the resources and objectives of each individual client and may include, but is not limited to, the risk tolerance, risk management, suitability, liquidity, diversification and personal management efforts of each client.

Investment advisor representatives primarily recommend strategies and portfolios consisting of mutual funds and exchange traded funds.

Stock funds are principally subject to the risk of market declines and market volatility.

Bond funds are principally subject to the risk of interest rate declines and volatility; and lower-quality bonds may be more subject to default risk than those of higher quality.

All funds are subject to the risk that the portfolio manager's style will underperform other styles and/or the market in general.

Sector funds are subject to the risk that the sector in which they concentrate will underperform other sectors and/or the market in general.

Foreign funds are subject to currency rate risk, different exchange control regulations, less active trading volume, different accounting, auditing and financial reporting requirements, and different political, legal and social environments. These risks can be more pronounced in emerging markets.



Small- and mid-cap funds are subject to the risks that smaller companies may have more limited financial resources, narrower product lines and less seasoned managers than larger companies; and their shares may trade less frequently and in lower share volumes.

The fund prospectus provides more information on the risks of investing in a particular fund.

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.

### **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 effected through us.

We are an indirect wholly-owned subsidiary of CMFG Life Insurance Company. CMFG Life Insurance Company and its affiliates, including CBSI, 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 retirement plan products offered by CMFG Life Insurance Company and CUNA Mutual Group Retirement Solutions.

Our investment advisor representatives may also be licensed insurance agents appointed with CMFG Life Insurance Company and other insurers, trust liaison officers or trust officers of MEMBERS Trust Company and/or employees of credit unions or credit union 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.

Some members of the CUNA Mutual Group Financial Advisors Investment Team that conducts due diligence on behalf of CBSI are IARs 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 of Access Persons, 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 to clients 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 advisor 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 their Form ADV 2B Brochure Supplement along with a copy of this Brochure or our wrap fee program brochure, as applicable.

Our investment advisor representatives may recommend our clients invest in products in which we or an affiliate has a material financial interest, including annuity contracts or insurance policies issued by CMFG Life Insurance Company, MEMBERS Life Insurance Company or an affiliated insurer.

## **Brokerage Practices**

We are an introducing broker/dealer and have contracted with Pershing, LLC to provide brokerage execution and custodial services to our brokerage account clients. Except as noted below, advisory clients may, but are not required to execute transactions through us. We may also recommend an alternative broker/dealer to an advisory client.

Investment advisory wrap programs typically wrap brokerage execution, investment advisory and certain other services into one fee. As a result, advisory clients participating in an investment advisory wrap program must execute transactions through the broker/dealer(s) designated by the program sponsor.

Transactions in trust or investment management accounts maintained by MEMBERS Trust Company are executed through broker/dealers as designated in the MEMBERS Trust Company agreement.

## **Review of Accounts**

We have established and maintain policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 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 advisor representatives. Pursuant to these policies, we review the recommendations of investment advisor representatives and monitor investment advisor representatives' investment advisory activities and receipt of cash and non-cash compensation to disclose conflicts of interest or avoid them. These policies and procedures are designed to prevent investment advisor 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.

Investment Adviser Wrap Programs. The third-party investment advisers along with CBSI IARs are primarily responsible for monitoring and periodically rebalancing these accounts to ensure the portfolios are consistent with the clients' 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, Compliance Surveillance and Reporting Manager, Manager of Field Compliance, Field Compliance Managers, Compliance Consultants, and Compliance Analysts. Investment adviser wrap fee program clients receive periodic account statements and/or performance reports.

Financial Planning Services. A review of the client's financial situation is performed by one of our investment adviser representatives and this information is used to create a financial planning report. Clients receive a copy of their financial planning report. Clients may elect to receive ongoing financial planning/consultation services for which investment adviser representatives provide periodic reviews of clients' financial situation.

Other Services. We do not provide ongoing account reviews for our impersonal advisory services.

### **Client Referrals and Other Compensation**

CUNA Brokerage and its investment advisor representatives may offer advisory services on the premises of unaffiliated financial institutions like 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. Otherwise, no additional fees or amounts are charged to any client as a result of any solicitation arrangement.

**Custody**

We do not maintain custody of advisory client assets.

**Investment Discretion**

IARs of CBSI may accept discretionary authority to manage accounts on behalf of clients in the GPP-D and APP investment programs offered on the SPP.

**Voting Client Securities**

We do not vote proxies on behalf of clients. All proxy materials received on behalf of a client account are to be sent directly to our client or a designated representative of the client, who is responsible for voting the proxy.

**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.