

CX Institutional, LLC

ADV Part 2A, Firm Brochure

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CX InstitutionalTM

A Registered Investment Advisor

This brochure provides information about the qualifications and business practices of CX Institutional, LLC. If you have any questions about the contents of this brochure, please contact Scott Bradtmiller at 260- 927- 1830 or scott.bradtmiller@credentwealth.com. 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 CX Institutional, LLC is also available on at the SEC's website at: www.adviserinfo.sec.gov.

References herein to CX Institutional, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training

Item 2 – Material Changes

There have been no material changes made to this Brochure since our last Annual Amendment filing made on March 9, 2020.

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Item 4 – Advisory Business

CX Institutional, LLC (“CX Institutional”) was formed in 2018 in the state of Delaware through the combination of two existing SEC-Registered Investment Advisers, Hefty Wealth Partners, Inc. established in 2010 (“HWP”) and Oak Point Wealth Management, LLC. established in 2010 (“Oak”). CX Institutional succeeded to the Registration of HWP and became an SEC-Registered Investment Adviser on March 1, 2018. CX Institutional's principal owners are HWP, Oak and CFP Texas (Vestpro).

CX Institutional's main focus is to offer investment portfolios to its clients (individuals, high net worth individuals, charitable organizations and business entities), on a discretionary and non-discretionary wrap or non-wrap fee basis. In addition, CX Institutional provides financial planning and consulting services. It is possible that different investment advisor representatives may charge different fees for providing the same or similar services to clients. The specific level of services you will receive and the fees you will be charged will be specified in your advisory services agreement. Before engaging CX Institutional to provide asset management services, clients are required to enter into an agreement with CX Institutional setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

Under each Program, CX Institutional provides investment management services specific to the needs of each client. Before providing investment management services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, CX Institutional will allocate investment assets consistent with the designated investment objective(s). CX Institutional primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, no load mutual funds, and/or exchange traded funds (“ETFs”). Once allocated, CX Institutional provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Asset Management Services – CX Multi-Strategy Platform Program

CX Institutional provides investment management services on a discretionary and non-discretionary wrap or non-wrap fee basis through our CX Multi-Strategy Platform Program (the “Program”). Program accounts are established at LPL Financial, a FINRA and SIPC member broker-dealer/custodian and SEC registered investment advisor (“LPL”) and/or TD Ameritrade, a FINRA and SIPC member broker-dealer/custodian (“Ameritrade”).

The Program's discretionary and non-discretionary basis allows for allocating to numerous investments, including but not limited to, individual equities, individual bonds, open-end mutual funds, closed-end mutual funds, exchange traded funds (ETFs), and exchange traded notes (ETNs). Asset allocation guidelines within the Program will be pursuant to the client's investment objective and may entail an allocation to multiple strategies within an account. Client understands that achievement of the stated investment objective is a long-term goal.

Additional deposits in the Program will be invested in securities consistent with the current target allocation for the model portfolio, but such deposits (or a portion thereof) may remain in cash until certain conditions are met related to trade size and position deviation from the target allocation. CX Institutional may accommodate requests for all or a portion of the assets in the account(s) to remain unallocated and allocated to cash for a period of time.

Liquidation requests in connection with withdrawals, and changes to the model portfolios or investment objective selected may take up to 5 business days to process, and, in certain circumstances, may take longer.

If client advises CX Institutional that restrictions be placed on certain assets while account(s) are invested in the Program, CX Institutional will not manage those assets in accordance with the Program's guidelines. Those "client restricted" assets will be segregated within an account with other Program assets. However, CX Institutional will advise and bill an advisory fee on those "client restricted assets" maintained outside of Program models.

CX Institutional coordinates the trades among the various securities and model portfolio(s) of the account(s). After the account(s) is opened, and upon deposit of funds or securities by the client, CX Institutional will invest the assets based on the model portfolio(s) selected. It generally will take up to 5 business days from the date the account(s) is fully funded for all assets to be fully allocated across the model portfolio(s). In certain cases, it may take longer to allocate assets, for example, depending on the ability of CX Institutional to liquidate the securities transferred into the account(s).

In the event that the client transfers assets to CX Institutional that are not publicly traded, or when liquidity is minimal, costs for the liquidation of such assets will be borne by the client and will not be incurred by CX Institutional. The costs associated with liquidation will be determined by the custodian.

If client transfers into the Program with a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee for a redemption made within a specific time period after the investment, client will be charged a redemption fee.

Wrap Fee Program

The services offered and the corresponding terms and conditions pertaining to the Program are discussed in the ADV Part 2A, Appendix 1, and Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants. Under the Program, CX Institutional is able to offer participants discretionary and non-discretionary asset management services for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. All prospective Program participants are encouraged to review and ask any questions about both this Brochure and the Wrap Fee Program Brochure before choosing to participate in the Program.

Wrap Program-Conflict of Interest: As discussed above, CX Institutional provides services on a wrap fee basis as a wrap program sponsor. Under CX Institutional's wrap offerings, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in CX Institutional's Wrap Fee Program Brochure. Conflict of Interest. Because wrap program transaction fees and/or commissions are being paid by CX Institutional to the account custodian/broker-dealer, CX Institutional has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. See separate *Wrap Fee Program Brochure*. **CX Institutional's Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement creates.**

Client Experience Program

The Client Experience Program makes available multiple offerings for individuals, high net worth individuals, charitable organizations and business entities on a discretionary and non-discretionary wrap or non-wrap fee basis. Under the Client Experience Program, CX Institutional is able to offer participants specific discretionary and non-discretionary asset management portfolios that are offered under the CX Multi-Strategy Platform Program in combination with specific Financial Planning Services. In addition, specific client service deliverables are paired with each Client Experience offering. These combinations of investments, financial planning, and service are intended to deliver the appropriate solutions tailored to the individual needs of clients. The specific level of services you will receive and the fees you will be charged will be specified in your investment advisory agreement.

Non-Discretionary Investment Management Services

The client can determine to engage CX Institutional to provide non-discretionary investment advisory services on a wrap and non-wrap fee basis. Clients that determine to engage CX Institutional on a non-discretionary investment advisory basis must be willing to accept that CX Institutional cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Therefore, in the event that CX Institutional would like to make a transaction for a client's account, and client is unavailable, CX Institutional will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Financial Planning and Consulting Services

Financial planning and consulting helps clients to identify long-term financial goals intended to be achieved through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. CX Institutional provides financial planning and consulting services, which focus upon a client's overall financial situation. Before engaging CX Institutional to provide financial planning or consulting services, clients may be required to enter into a Financial Planning and Consulting Agreement with CX Institutional setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before CX Institutional commences services. If requested by the client, CX Institutional may recommend the services of other professionals for implementation purposes, including CX Institutional's supervised persons in their individual capacities as licensed insurance agents in CX Institutional's affiliated insurance agency, CX Risk Management. (See disclosure at Item 10 C) The client is under no obligation to engage the services of any such recommended professional.

The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CX Institutional.

If the client engages any such recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** CX Institutional, shall be responsible for the quality and competency of the services provided.

Each client is advised that it remains the client's responsibility to promptly notify CX Institutional if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising CX Institutional's previous recommendations and/or services.

CX Institutional offers two basic forms of financial planning and consulting services: "Legacy for Life®" and "Hourly Consulting Services."

In certain instances where clients do not meet Client Experience Program advisory fee minimum requirements, CX Institutional may make its “Legacy for Life®”, Financial Planning Services available through a separate service agreement. To initiate the engagement, CX Institutional will meet with these clients to determine the scope of services and financial planning topics to be covered. Once defined and agreed upon, the client and CX Institutional will enter into a Financial Planning and Consulting Agreement.

Legacy for Life®

CX Institutional provides financial planning and/or estate planning and/or charitable planning services to individual clients through its Legacy for Life® Program. Depending on the scope of the engagement, areas covered through Legacy for Life® may include, but are not necessarily limited to: retirement planning, major purchase planning, education planning, estate planning, small business planning, risk management planning, asset allocation recommendations, and charitable planning.

In certain instances where clients require advanced estate, business, or charitable planning and do not meet CX Institutional’s Client Experience Program advisory fee minimum requirements, CX Institutional may make these services available through a separate Hourly Consulting Agreement.

Hourly Consulting Services

CX Institutional may also provide financial planning and consulting services on a one-time-only basis. Topics covered as part of these services may include any particular issue of concern to the client as agreed to between the Client and CX Institutional, which generally include retirement planning, major purchase planning, education planning, estate planning, small business planning, risk management planning, charitable planning, corporate services, consulting for non-for-profit organizations and estate settlement. The relationship shall be evidenced through a separate Hourly Consulting Agreement.

Retirement Plan Consulting

CX Institutional also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, CX Institutional shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a Retirement Plan Consulting Agreement between CX Institutional and the plan sponsor.

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, CX Institutional may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. CX Institutional **does not** serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, CX Institutional **does not** prepare estate planning documents or tax returns. To the extent requested by a client, CX Institutional may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including supervised persons of CX Institutional in their separate individual capacities as licensed insurance agents of CX Institutional’s affiliated insurance agency, CX Risk Management. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CX Institutional and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged

professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** CX Institutional, shall be responsible for the quality and competency of the services provided.

The recommendation by CX Institutional's representative that a client purchase an insurance commission product through CX Institutional's representative in their separate and individual capacity as an insurance agent of CX Institutional's affiliated insurance agency, CX Risk Management, presents a **conflict of interest**, as the receipt of commissions provides an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products through such a representative. Clients are reminded that they may purchase insurance products recommended by CX Institutional through other, non-affiliated registered representatives of a broker-dealer and/or insurance agents.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

No client is under any obligation to roll over retirement plan assets to an account managed by CX Institutional.

Fee Differentials. As indicated above, CX Institutional shall receive a Program Fee based upon a percentage (%) of the market value of the assets placed under management (between negotiable and 2.50%)(the "Program Fee" shall consist of an investment advisory fee and strategy fee). However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client.

Because CX Institutional shall generally price its advisory services based upon various objective and subjective factors, our clients could pay diverse fees based upon a combination of factors, including but not limited to the market value of their assets, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, and negotiations. Similarly situated clients could pay diverse fees, and the services to be provided by CX Institutional to any particular client could be available from other advisers at lower fees. **CX Institutional's Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective client may have regarding the above fee disparity, impact on account performance, and conflict of interest.**

Use of Mutual and Exchange Traded Funds. Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by CX Institutional independent of engaging CX Institutional as an Investment Advisor. However, if a prospective client determines to do so, he/she will not receive the CX Institutional's initial and ongoing investment advisory services.

In addition to CX Institutional's Program Fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Portfolio Activity. CX Institutional has a fiduciary duty to provide services consistent with the client's best

interest. As part of its investment advisory services, CX Institutional will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when CX Institutional determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by CX Institutional will be profitable or equal any specific performance level(s).

eMoney Advisor Platform. CX Institutional may provide its clients with access to an online platform hosted by "eMoney Advisor" ("eMoney"). The eMoney platform allows a client to view their complete asset allocation, including those assets that CX Institutional does not manage (the "Excluded Assets"). CX Institutional does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, CX Institutional shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not CX Institutional, shall be exclusively responsible for such investment performance. The client may choose to engage CX Institutional to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between CX Institutional and the client.

The eMoney platform also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by CX Institutional. Finally, CX Institutional shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without CX Institutional's assistance or oversight.

Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), CX Institutional may maintain cash positions for defensive purposes. Unless otherwise agreed in writing, **ALL** cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating CX Institutional's Program Fee. Please Further Note: When the account is holding cash positions, those cash positions will be subject to the same fee schedule as set forth in the investment advisory agreement. **CX Institutional's Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.**

Sub-Advisor Arrangement. CX Institutional is affiliated with CXI Advisors, a Registered Investment Adviser. CXI Advisors has engaged CX Institutional to provide investment management services on a sub-advisory basis according to the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, CXI Advisors will maintain both the initial and ongoing day-to-day relationship with the client, including initial and ongoing determination of client suitability for the client's designated investment strategies and/or programs.

Client Obligations. In performing its services, CX Institutional shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify CX Institutional if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating or revising CX Institutional's previous recommendations and/or services.

Disclosure Statement. A copy of CX Institutional's written Brochure as set forth on ADV Part 2A, Wrap Fee Program Brochure as set forth on ADV Part 2A Appendix 1 (as applicable), ADV Part 2B Brochure

Supplement and, Form CRS shall be provided to each client prior to, or contemporaneously with, the execution of the applicable form of client agreement.

Client Assets Managed by CX Institutional

As of December 31, 2020, CX Institutional maintained \$1,174,724,762 in client assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

Asset Management Fees

CX Institutional shall receive a Program Fee based upon a percentage (%) of the market value of the assets placed under management (between negotiable and 2.50%). The “Program Fee” shall consist of an investment advisory fee and strategy fee. However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. *See Fee Differentials* above. As a result, similarly situated clients could pay different fees, which will correspondingly impact an underlying client’s net account performance. Moreover, the services we provide may be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

It is possible that different investment advisor representatives may charge different fees for providing the same or similar services to clients. The specific level of services you will receive and the fees you will be charged will be specified in your Investment Advisory Agreement. Before engaging CX Institutional to provide asset management services, clients are required to enter into an agreement with CX Institutional setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

Clients may elect to have CX Institutional’s fees deducted from their custodial account or related custodial account. Both CX Institutional’s Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of CX Institutional’s fee and to directly remit that fee to CX Institutional in compliance with regulatory procedures. If CX Institutional bills the client directly, payment is due within 30 days of receipt of the invoice. CX Institutional shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

If a client determines to engage CX Institutional to provide investment management services on a wrap fee basis in accordance with the Program, the services offered under, and the corresponding terms and conditions pertaining to the Program are discussed in the Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants.

Other Fee: Clients with accounts that utilize Orion Advisor Services (“Orion”) will incur additional fees. Specifically, Orion charges a \$10 quarterly fee per account (\$40 per year). Orion charges an additional \$2.50 quarterly fee per sleeve, for any account utilizing more than four strategy sleeves. For clients wishing to designate assets as “client restricted”, CX Institutional will segregate those assets in a separate sleeve which will automatically be assessed a separate \$2.50 quarterly sleeve fee if the client is already utilizing more than four strategy sleeves. Orion may charge an additional \$2.50 per quarter for their account aggregation services within clients’ client portal. CX Institutional passes these account fees on to each client account that utilizes this service.

Asset Management Services – CX Multi-Strategy Platform Program Fees

Clients who select the CX Multi-Strategy Platform will pay an additional quarterly strategy fee based upon the percentage (%) of Portfolio Strategy assets under management. The Program Fee (investment advisory fee plus strategy fee) shall not exceed 2.5% based upon a percentage (%) of the market value of the assets placed under management. However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. *See Fee Differentials* above. As a result, similar clients could pay different fees, which will correspondingly impact an underlying client's net account performance. Moreover, the services we provide may be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

It is possible that different investment advisor representatives may charge different fees for providing the same or similar services to clients. The specific level of services you will receive and the fees you will be charged will be specified in your Investment Advisory Agreement. Before engaging CX Institutional to provide asset management services clients are required to enter into an agreement with CX Institutional setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

If a client determines to engage CX Institutional to provide investment management services on a wrap fee basis in accordance with the Program, the services offered under, and the corresponding terms and conditions pertaining to the Program are discussed in the Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants.

Client Experience Program

The Client Experience Program makes available multiple offerings for individuals, high net worth individuals, charitable organizations and business entities on a discretionary and non-discretionary wrap or non-wrap fee basis. Under the Client Experience Program, CX Institutional is able to offer participants specific discretionary and non-discretionary asset management portfolios that are offered under the CX Multi-Strategy Platform Program in combination with specific Financial Planning Services. In addition, specific client service deliverables are paired with each Client Experience offering. These combinations of investments, financial planning, and service are intended to deliver the appropriate solutions tailored to the individual needs of clients.

CX Institutional shall receive a Program Fee based upon a percentage (%) of the market value of the assets placed under management (between negotiable and 2.50%), inclusive of investment advisory fee and strategy fee. However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. *See Fee Differentials* above. As a result, similar clients could pay different fees, which will correspondingly impact an underlying client's net account performance. Moreover, the services we provide may be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

It is possible that different investment advisor representatives may charge different fees for providing the same or similar services to clients. The specific level of services you will receive and the fees you will be charged will be specified in your Investment Advisory Agreement. Before engaging CX Institutional to provide asset management services clients are required to enter into an agreement with CX Institutional setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

If a client determines to engage CX Institutional to provide investment management services on a wrap fee basis in accordance with the Program, the services offered under, and the corresponding terms and conditions pertaining to the Program are discussed in the Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants.

Asset Management: CX Institutional's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Both CX Institutional's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account or related accounts for the amount of CX Institutional's Program Fee and to directly remit that fee to CX Institutional in compliance with regulatory procedures. Fees will generally be automatically deducted from your managed account or related accounts. However, CX Institutional may agree to directly invoice a client for services rendered.

Trade Away/Prime Broker Fees. If, in the reasonable determination of CX Institutional that it would be beneficial for the client, individual equity and/or fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade Away" and/or prime broker fee charged by the account custodian (i.e., LPL and/or Ameritrade). **Our Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective client may have regarding trade away arrangements.**

Non-Discretionary Investment Management Services

CX Institutional shall receive solely an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management (between negotiable and 2.50%). If the client elects to engage CX Institutional to provide non-discretionary investment advisory services on a wrap fee basis, the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need.

Financial Planning and Consulting Service Fees

Legacy for Life®

CX Institutional may charge a negotiable flat fee for the preparation of the initial base plan, generally between \$1,000 and \$55,000, depending upon: the client's financial situation, complexity of services rendered and the scope of the topics covered in the plan. The initial base plan fee will be discussed with the client and incorporated into the Financial Planning Agreement, which must be executed before CX Institutional commences Legacy for Life® services. The initial base plan fee is due from the client upon conclusion of the meeting during which the initial findings, recommendations and initial base plan are presented to the client.

Hourly Consulting Services CX Institutional generally charges an hourly fee between \$250 and \$500, billed in 15-minute increments, for stand-alone financial consulting services in excess of the initial base plan. This fee may be reduced or waived in CX Institutional's sole discretion. This fee will be discussed with the client and incorporated into an Hourly Consulting Services Agreement, which must be executed before CX Institutional commences the services. The fee is due from the client within 30 days of the client's receipt of CX Institutional's invoice. Plans provided to clients receiving financial planning/consulting services on a limited scope basis shall be reviewed only as part of the client's year end Annual Review. **Financial Consultations:** CX Institutional typically requires that its Financial Planning clients pay a retainer equal to fifty-percent (50%) of the estimated total financial consultation fee in advance of service. The balance of the fee shall generally be directly billed to the client upon completion of the financial consultation services.

Retirement Plan Consulting Fees

The terms and conditions of CX Institutional's retirement plan consulting services shall generally be set forth in a Retirement Plan Consulting Agreement between CX Institutional and the plan sponsor. CX Institutional's negotiable retirement plan consulting fees generally range between 0.25% and 0.80% of the value of plan assets under advisement, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Pension Consultations: CX Institutional's Pension Consulting fees are billed on a pro-rata annualized basis monthly in arrears.

Commission Relationships

As discussed below, unless the client directs otherwise or an individual client's circumstances require, CX Institutional will generally recommend that TD Ameritrade ("Ameritrade") and/or LPL Financial ("LPL") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Ameritrade or LPL charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Participants in the Program will not incur brokerage commissions and/or transaction fees in addition to the Program Fees. Clients may also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees, IRA and qualified retirement plan fees, surrender charges and other fund expenses).

The brokerage commissions and/or transaction fees charged by Ameritrade and/or LPL may be higher or lower than those charged by other broker-dealers/custodians. Clients in the CX Institutional on a Wrap Fee Program will not incur brokerage commissions and/or transaction or asset based custodial fees in addition to the Program Fee.

Account Termination Fees: Clients should note that upon the closing of their custodial account certain termination fees may apply. For example, Ameritrade charges \$50 and LPL charges \$125 to close an account. Account closure fees are not absorbed by any wrap fee program offered by CX Institutional. However, clients may be reimbursed for account closing costs when transitioning their accounts to Ameritrade.

Asset-Based Fees versus Transaction-Based Fees

Custodians such as LPL and/or Ameritrade are compensated for their services which include, but are not limited to execution, custody and reporting. LPL and/or Ameritrade can charge a fixed percentage fee for their services based upon the dollar amount of the assets placed in their custody and/or on their platform. This is referred to as an "Asset-Based Fee." In the alternative, rather than a fixed percentage fee based upon the market value of the assets in its custody, LPL and/or Ameritrade could charge a separate fee for the execution of each transaction. This is referred to as a "Transaction-Based Fee." Under a Transaction Based fee, the amount of total fees charged to the client account for trade execution will vary depending upon the number of transactions that are placed for the account.

Item 6 – Performance-Based Fees and Side-By-Side Management

Neither CX Institutional, nor any supervised person of CX Institutional accepts performance-based fees.

Item 7 – Types of Clients

CX Institutional's clients generally include, but not limited to, individuals, high net worth individuals, charitable organizations, trusts, estates, pension and profit sharing plans, and business entities.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

CX Institutional's primary method of security analysis is a blend of fundamental, quantitative, and technical analysis. Each form of analysis is described below:

Fundamental Analysis

This method attempts to measure a security's intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to attempt to produce a value that an investor can compare with the security's current price to determine what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security or index.

Quantitative Analysis

This method attempts to measure a security's, or indices', risk and value by analyzing its relative metrics to the broad market. Such metrics include standard deviation, correlations, expected return metrics, balance sheet ratio analysis, and overall outputs tied to multiple regression analysis.

Technical Analysis

This method attempts to measure a security's value by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Cyclical Analysis

This method attempts to forecast the direction of prices through analysis performed on historical relationships between price and market trends.

CX Institutional uses the following investment strategies when implementing investment advice given to clients:

Long Term Purchases

This refers to investments that are purchased with the intention of being held for at least one year.

Short Term Purchases

This refers to investments that are purchased with the intention of being sold within one year.

Option Writing

Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time. Option writing includes covered options, uncovered options, or spreading strategies.

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CX Institutional) will be profitable or equal any specific performance level(s).

Margin Accounts. CX Institutional does not generally recommend the use of margin. However, should a client determine to use margin, CX Institutional will include the entire market value of the margined assets when computing its Program Fee. Accordingly, CX Institutional's fee shall be based upon a higher margined account value, resulting in CX Institutional earning a correspondingly higher Program Fee. As a result, a conflict of interest arises since CX Institutional may have an economic disincentive to recommend that the client terminate the use of margin.

Strategy Summaries

When consistent with a particular client's designated investment objective(s), CX Institutional may recommend that clients invest in any one or more of the following Strategy Portfolios, which are selected and managed at the individual client level. CX Institutional may also implement "Custom Strategy Portfolios," which are typically comprised of a blend of the holdings contained in one or more of Strategy Portfolios described below, and may also include additional common stocks, individual bonds, options, preferred stocks, ETPs, mutual funds, private or direct placements or annuities.

Each Strategy Portfolio carries an additional fee as fully described in Item 5 above.

The relative investment philosophies, asset selection process, independent manager selection process (as applicable), general product types and anticipated trading frequency for the Strategy Portfolios are as follows:

Global Multi-Strategy Portfolio

This is an active and tactical strategy constructed entirely with exchange traded funds (ETFs). It maintains an international allocation of up to 50%. The strategy maintains a range exposure to the U.S. equity market and employs an internally managed quantitative U.S. sector rotation allocation. International exposure is derived through an internally managed quantitative country rotation allocation alongside momentum based global equity exposure. Strategy adjustments may take place monthly. The underlying holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

USA Multi-Strategy Portfolio

This is an active and tactical strategy constructed entirely with exchange traded funds (ETFs). Exposure is aimed solely to U.S. markets with no direct international holdings. The strategy maintains direct range exposure to each U.S. equity market style class alongside an internally managed quantitative U.S. industry rotation allocation, which covers up to 25 industry specific exposures. Strategy adjustments may take place monthly. The underlying holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

Tax Advantaged ETF Strategy

This is a tactical and passive strategy constructed solely with exchange traded funds (ETFs). The strategy aims to produce long-term capital gains and generate tax-free income from fixed income municipal bond holdings. Municipal bond exposure applies only to those investment objectives other than full equity market participation. The strategy maintains direct range exposure to each U.S. equity market style class alongside marginal international exposure. Strategy adjustments may take place monthly. The underlying holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

Passive Core Strategy

This is a passive strategy, alongside tactical characteristics, constructed solely with exchange traded funds (ETFs) and aimed at producing long-term capital gains. The strategy maintains a global core exposure. Strategy adjustments may take place monthly. The underlying holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

Global Equity Income Strategy Portfolio

This is an active and tactical strategy constructed with exchange traded funds (ETFs) and individual equities. The strategy maintains a dividend factor bias within the selection methodology of individual equities and ETFs. An internally managed quantitative and qualitative process derives the investable universe. The strategy maintains an overall global exposure, which includes a varying allocation range to dividend factor international style classes. Strategy adjustments may take place monthly. The underlying ETF holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

Equity Enhanced Core

This is an active strategy alongside passive characteristics constructed with exchange traded funds (ETFs) and individual equities. The strategy maintains a domestic core exposure alongside individual equities derived by an internally managed quantitative and qualitative process. Strategy adjustments may take place monthly. The underlying ETF holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

Alpha Driven Strategy Portfolio

This is an active strategy constructed solely with individual equities. The allocation is derived from an internally managed quantitative and qualitative breakdown of the U.S. large and mid-capitalization equity market and consists of 50 individual equities. The strategy's style class can maintain a blend, or value bias, in its profile. Strategy adjustments may take place monthly.

Growth 10

This is an active strategy constructed solely with individual equities. The allocation is derived from an internally managed quantitative and qualitative breakdown of the U.S. large and mid-capitalization equity market and consists of 10 individual equities. The strategy's style class maintains a growth profile. Strategy adjustments may take place monthly. The strategy should not comprise more than 10% of a household's aggregate value*.

Growth 20

This is an active strategy constructed solely with individual equities. The allocation is derived from an internally managed quantitative and qualitative breakdown of the U.S. large and mid-capitalization equity market and consists of 20 individual equities. The strategy's style class maintains a growth profile. Strategy adjustments may take place monthly. The strategy should not comprise more than 10% of a household's aggregate value*.

ESG Core (Environmental, Social, and Governance)

This is an active strategy alongside passive characteristics constructed with exchange traded funds (ETFs). The allocations meet general Environmental, Social, and Governance metrics. ESG allocations are not viewed as superior relative to non-ESG holdings. CX Institutional will not be independently assessing whether the constituents of an ETF satisfy ESG guidelines. The MSCI USA ESG index, as well as the MSCI International ESG Index, will be the predominant guidelines for ETFs. Strategy adjustments may take place monthly. The underlying ETF holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

Thematic

This is a tactical strategy designed to provide exposure to various non-traditional and key segments of the global economy. The allocations are derived by an internally managed trend analysis process aimed at pinpointing global macroeconomic investment trends. All exposures are allocated through exchange traded funds (ETFs). Thematic exposure is not designed to be a core standalone strategy for a household. The strategy should not comprise more than 10% of a household's aggregate value*. Strategy adjustments may take place quarterly. The underlying ETF holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

Kickstart

This is an active strategy alongside passive characteristics constructed with exchange traded funds (ETFs). It largely resembles the Passive Core strategy, yet the underlying structure contains fewer targeted style

class specific active management. Strategy adjustments may take place monthly. The underlying ETF holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure.

Alternatives

This is a tactical and active strategy constructed solely with exchange traded funds (ETFs). It provides a liquid approach to assets that are deemed to provide a diversified exposure to global equity and fixed income markets. Strategy adjustments may take place quarterly. The underlying ETF holdings of the strategy are selected on their ability to maintain low expenses and produce a low tracking error to the selected asset allocation exposure. The strategy should not comprise more than 10% of a household's aggregate value*.

Tax Centric – Direct Indexing – S&P 500 Replication

This is an internally managed strategy with no use of third-party managers. The strategy's primary objective is to attempt to replicate the total return of the S&P 500, followed by its secondary objective of generating after-tax-excess returns over rolling 12-month periods. The primary objective is achieved through internally constructed tracking error assessments (and continuous adjustments) while the secondary objective is achieved by generating short-term losses through daily, or weekly, tax loss harvesting.

Tax Centric – Direct Indexing – U.S. Large Cap – Core

This is an internally managed strategy with no use of third-party managers. The strategy's primary objective is to attempt to match, or outpace, the performance of the S&P 500 over three-year rolling periods, followed by its secondary objective of generating after-tax-excess returns over rolling 12-month periods. The primary objective is achieved through maintained tracking error assessments to our capitalization weighted benchmark while the secondary objective is achieved by generating short-term losses through daily, or weekly, tax loss harvesting. Total initial holdings will range between 450-465 individual equities.

Tax Centric – Direct Indexing – U.S. Large Cap – Basic

This is an internally managed strategy with no use of third-party managers. The strategy's primary objective is to attempt to match, or outpace, the performance of the S&P 500 over three-year rolling periods, followed by its secondary objective of generating after-tax-excess returns over rolling 12-month periods. The primary objective is achieved through maintained tracking error assessments to our capitalization weighted benchmark while the secondary objective is achieved by generating short-term losses through daily, or weekly, tax loss harvesting. Total initial holdings will range between 300-325 individual equities.

The CX Institutional Strategies are subject to the following minimum investment requirements, which are based on account values net of any client designated excluded assets.

- Kickstart portfolios:	\$500
- Tax Advantaged:	\$15,000
- Passive Core:	\$15,000
- Thematic:	\$25,000
- ESG Core:	\$25,000
- Equity Enhanced Core:	\$25,000
- USA Multi-Strategy:	\$25,000
- Global Multi-Strategy:	\$25,000
- Alternatives	\$25,000
- Growth 10	\$50,000
- Growth 20	\$50,000
- ADS Core:	\$100,000
- Global Equity Income:	\$100,000
- Tax Centric – Direct Indexing – U.S. Large Cap – Basic	\$100,000
- Tax Centric – Direct Indexing – U.S. Large Cap – Core	\$400,000
- Tax Centric – Direct Indexing – S&P 500 Replication	\$1,000,000

Once strategies are initially invested based on the pre-determined minimums, all strategies will be allowed to deviate lower than the stated minimums, which may be caused by market activity or client distributions, and will remain invested in the assigned strategy as long as the account's value does not impede the strategy's mandate and the account's ability to appropriately hold all strategy assets.

As it relates to the Thematic strategy, as well as the Alternatives, Growth 10 and Growth 20 strategies, CX Institutional will screen client accounts to ensure the strategies do not constitute more than 10% of the household's total value, as seen on the multi-strategy platform. If any one of those strategies surpasses 10% of said value, the excess amount will be allocated to a strategy that reflects the household's aggregate investment objective.

CX Institutional's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. In particular, clients face the following potential investment risks:

Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk: When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

ETF and Mutual Fund Risk: When CX Institutional invests in an ETF or mutual fund, the client will bear additional expenses based on its pro-rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs if they do so outside of the Program.

Management Risk: Client investment success varies with the success and failure of CX Institutional's strategies, research, analysis and determination of portfolio securities. If CX Institutional's investment strategies do not produce the expected returns, the value of the investment will decrease.

CX Institutional primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, no load mutual funds, closed end mutual funds and/or ETFs.

CX Institutional's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as CX Institutional's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to CX Institutional's management of client assets:

1. Initial Interview – at the opening of the account, CX Institutional, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly CX Institutional shall notify the client to advise CX Institutional whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, CX Institutional shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – CX Institutional shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct CX Institutional not to purchase certain mutual funds;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

CX Institutional believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the Investment Advisory Agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, CX Institutional's annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to CX Institutional's annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses).

CX Institutional's investment programs may involve above- average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account

Item 9 – Disciplinary Information

CX Institutional has not been the subject of any disciplinary actions.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither CX Institutional, nor its representatives are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither CX Institutional, nor its representatives are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. **Affiliated Insurance Agency and Licensed Insurance Agents**

Certain of CX Institutional's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis through CX Risk Management, an affiliated licensed insurance agency. Clients can engage those individuals, as insurance agents of CX Risk Management, to effect insurance transactions on a commission basis.

Conflict of Interest: The recommendation by CX Institutional's representatives, that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from CX Institutional's representatives. Clients are reminded that they may purchase insurance products recommended by CX Institutional through other, non-affiliated insurance agencies or agents. **CX Institutional's Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.**

Other Investment Advisor. As indicated above, CX Institutional is affiliated with CXI Advisors, a SEC registered investment adviser firm (CRD# 301321). Certain associated persons of CX Institutional are also investment adviser representatives of CXI Advisors. CXI Advisors has engaged CX Institutional to provide investment management services on a sub-advisory basis. This arrangement does not present a conflict of interest, because clients do not incur additional or increased advisory fees as a result.

- D. CX Institutional does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

- A. CX Institutional maintains an investment policy relative to personal securities transactions. This investment policy is part of CX Institutional's overall Code of Ethics, which serves to establish a standard of business conduct for all of CX Institutional's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, CX Institutional also maintains and enforces written policies reasonably designed to prevent the misuse of material non- public information by CX Institutional or any person associated with CX Institutional.

- B. Neither CX Institutional nor any related person of CX Institutional recommends, buys, or sells for client accounts, securities in which CX Institutional or any related person of CX Institutional has a material financial interest.
- C. CX Institutional and/or representatives of CX Institutional may buy or sell securities that are also recommended to clients. This practice may create a situation where CX Institutional and/or

representatives of CX Institutional are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if CX Institutional did not have adequate policies in place to detect such activities. In addition, these policies can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of CX Institutional’s clients) and other potentially abusive practices.

CX Institutional has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of CX Institutional’s “Access Persons”. CX Institutional’s securities transaction policy requires that Access Person of CX Institutional must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date CX Institutional selects; provided, however that at any time that CX Institutional has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. CX Institutional and/or representatives of CX Institutional may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where CX Institutional and/or representatives of CX Institutional are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11 C, CX Institutional has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of CX Institutional’s Access Persons.

Item 12 – Brokerage Practices

- A. In the event that the client requests that CX Institutional recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct CX Institutional to use a specific broker-dealer/custodian), CX Institutional generally recommends that investment advisory accounts be maintained at Ameritrade and/or LPL. Prior to engaging CX Institutional to provide investment management services, the client will be required to enter into a formal Agreement with CX Institutional setting forth the terms and conditions under which CX Institutional shall manage the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that CX Institutional considers in recommending Ameritrade and/or LPL (or any other broker-dealer/custodian to clients) include historical relationship with CX Institutional, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by CX Institutional’s clients shall comply with CX Institutional’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where CX Institutional determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CX Institutional will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Unless otherwise agreed, the brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, CX Institutional’s investment advisory fee. CX Institutional’s best execution responsibility is qualified if

securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CX Institutional receives from Ameritrade and/or LPL (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist CX Institutional to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by CX Institutional may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by CX Institutional in furtherance of its investment advisory business operations.

LPL makes available to CX Institutional various products and services designed to assist CX Institutional in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of CX Institutional's accounts, including accounts not held with LPL. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CX Institutional's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL also makes available to CX Institutional other services intended to help CX Institutional manage and further develop its business. Some of these services assist CX Institutional to better monitor and service program accounts maintained at LPL, however, many of these services benefit only CX Institutional, for example, services that assist CX Institutional in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by CX Institutional in furtherance of the operation and development of its investment advisory business.

The products and services described above are provided to CX Institutional as part of its overall relationship with LPL. While as a fiduciary CX Institutional must always act in its clients' best interests, the receipt of these benefits creates a conflict of interest because CX Institutional's recommendation that clients' custody their assets at LPL may be based in part on the benefit to CX Institutional of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. CX Institutional's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL platform.

As indicated above, certain of the support services and/or products that may be received may assist CX Institutional in managing and administering client accounts. Others do not directly provide such assistance, but rather assist CX Institutional to manage and further develop its business enterprise.

There is no corresponding commitment made by CX Institutional to LPL and/or Ameritrade or any

other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

TD Ameritrade Institutional

CX Institutional participates in the Institutional Advisor Program (the “TD Program”) offered by TD Ameritrade Institutional, which is a division of TD Ameritrade. Registrant receives some benefits from TD Ameritrade through its participation in the TD Program. There is no direct link between CX Institutional’s participation in the TD Program and the investment advice it gives to its clients, although CX Institutional receives economic benefits through its participation in the TD Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving CX Institutional participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CX Institutional by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by CX Institutional’s related persons (“Transition Benefits”). Some of the products and services made available by TD Ameritrade through the program may benefit CX Institutional but may not benefit its client accounts. These products or services may assist CX Institutional in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CX Institutional manage and further develop its business enterprise. The benefits received by CX Institutional or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to clients, CX Institutional endeavors at all times to put client interests ahead of the interest of CX Institutional and its related persons. However, economic benefits received by CX Institutional or its related persons in and of itself creates a conflict of interest and may indirectly influence CX Institutional’s choice of TD Ameritrade for custody and brokerage services.

Transition Assistance Benefits

LPL provided various benefits and payments to previously Dually Registered Persons that were new to the LPL platform to assist with the costs (including foregone revenues during account transition) associated with transitioning their business to the LPL (collectively referred to as “Transition Assistance”). The proceeds of such Transition Assistance payments were intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person’s business, satisfying any outstanding debt owed to the Dually Registered Person’s prior firm, offsetting account transfer fees (ACATs) payable to LPL as a result of the Dually Registered Person’s clients transitioning to LPL’s custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts. The amount of the Transition Assistance payments was often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at their prior firm. Such payments were generally based on the size of the Dually Registered Person’s business established at their prior firm and/or assets under custody with LPL. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your

representative receives. Transition Assistance payments and other benefits were provided to associated persons of CX Institutional in former capacity as registered representatives of LPL. The receipt of Transition Assistance by these individuals created conflicts of interest relating to CX Institutional's advisory business because it created a financial incentive for CX Institutional's representatives to recommend that its clients maintain their accounts with LPL. In certain instances, the receipt of such benefits was dependent on a Dually Registered Person maintaining their clients' assets with LPL and therefore CX Institutional had an incentive to recommend that clients maintain their account with LPL in order to generate such benefits. As CX Institutional's related persons are no longer registered representatives of LPL, none of our representatives are Dually Registered Persons and therefore LPL will no longer offer Transition Assistance to our related persons. CX Institutional considers the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness when determining to recommend any broker dealer/custodian, including LPL. However, clients should be aware of this prior conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL.

CX Institutional's Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.

2. CX Institutional does not receive referrals from broker-dealers.
3. CX Institutional does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and CX Institutional will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by CX Institutional. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Higher transaction costs adversely impact account performance.

In the event that the client directs CX Institutional to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through CX Institutional.

- B. To the extent that CX Institutional provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless CX Institutional decides to purchase or sell the same securities for several clients at approximately the same time. CX Institutional may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CX Institutional's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. CX Institutional shall not receive any additional compensation or remuneration as a result of such aggregation. Clients wishing to implement CX Institutional's advice are free to select any broker they wish and are so informed.

Trade Error Policy

CX Institutional has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of CX Institutional to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction.

Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by CX Institutional if the error was caused by our Firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. CX Institutional may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons). CX Institutional and its supervised persons will never retain any portion of any gains made as a result of trade error corrections or profit in any way from trade errors.

Item 13 – Review of Accounts

- A. For those clients who engage in the Program, CX Institutional's representatives conduct account reviews on an ongoing basis. All clients are advised that it remains their responsibility to advise CX Institutional of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with CX Institutional on an annual basis.
- B. CX Institutional may conduct account reviews on an-other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. During any month that there is activity in a CX Institutional Portfolios managed account (and no less frequently than quarterly); the client receives an account statement, from LPL and/or Ameritrade, showing account activity as well as positions held in the account at month end. Additionally, the client receives a confirmation of each transaction that occurs within the account unless the transaction is the result of a systematic purchase, redemption or exchange. All account data and statements are also generally available on-line through the account view portal provided by their custodian. In addition, CX Institutional may provide newsletters covering general financial planning and investment topics.

Item 14 – Client Referrals and Other Compensation

- A. As referenced in Item 12 above, CX Institutional receives an indirect economic benefit, support services and/or products from LPL and/or Ameritrade or other broker dealers. CX Institutional's clients do not pay more for investment transactions effected and/or assets maintained at LPL and/or Ameritrade as a result of this arrangement. There is no corresponding commitment made by CX Institutional to LPL and/or Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. **CX Institutional's Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such arrangement may create.**

TD Ameritrade Additional Services

CX Institutional also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include payment to eligible third-party vendors such as Salesforce, Box, Bloomberg Finance and Orion Advisor Services for services rendered to CX Institutional in connection with the its transfer to TD Ameritrade. TD Ameritrade provides the Additional Services to CX Institutional in its sole discretion and at its own expense, and CX Institutional does not pay any fees to TD Ameritrade for the Additional Services. CX Institutional and TD Ameritrade have entered into a separate agreement ("Transition Agreement") to govern the terms of the provision of the Additional Services.

CX Institutional's receipt of Additional Services raises conflicts of interest. In providing Additional Services to CX Institutional, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for CX Institutional's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Transition Agreement with CX Institutional, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, CX Institutional may have an incentive to recommend to its clients that the assets under management by CX Institutional be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. CX Institutional's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Additional Compensation

As discussed above in Item 12, Brian Davis and Brian Remson have received upfront transition payment from LPL in order to assist with transitioning business to LPL for custodial services. These funds may be used for, but not necessarily limited to, offsetting things like ACAT fees, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees. **CX Institutional's Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such arrangement may create.**

- B. CX Institutional does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15 – Custody

CX Institutional shall have the ability to have its fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CX Institutional may also provide a written periodic report summarizing account activity and performance.

To the extent that CX Institutional provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by CX Institutional with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of CX Institutional's advisory fee calculation.

Custody Situations: CX Institutional engages in other practices and/or services on behalf of its clients that require disclosure at ADV Part 1, Item 9, but which practices and/or services **are not** subject to an annual

surprise CPA examination in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter.

Item 16 – Investment Discretion

Through the CX Institutional Portfolios program and upon receiving written authorization from a client, CX Institutional will maintain trading authorization over client accounts. Upon receiving written authorization from the client, CX Institutional may implement trades on a discretionary basis. When discretionary authority is granted, CX Institutional will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of CX Institutional to consult with the client before making significant changes in the account even when discretionary trading authority is granted by the client.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our Firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

- A. CX Institutional does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact CX Institutional to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

- A. CX Institutional does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. CX Institutional is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. CX Institutional has not been the subject of a bankruptcy petition.

CX Institutional's Chief Compliance Officer, Scott Bradtmiller, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.