



**COPPER
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Cover Page

**Firm Brochure
ADV Part 2A**

July 26, 2021

ITEM 1 - DISCLAIMER

This Brochure provides information about the qualifications and business practices of Copper Financial Network, LLC ("CuFi" or "Copper Financial"). If you have any questions about the contents of this Brochure, please contact the CuFi Compliance Department at 913.905.3600. 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.

CuFi is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about CuFi is also available on the SEC's website at www.adviserinfo.sec.gov.

Non-Deposit Investment Products offered through CuFi are not federally insured, are not guaranteed by or obligations of CuFi and may involve investment risk, including possible loss of principal.

ITEM 2 - MATERIAL CHANGES

Copper Financial (“CuFi”, “we” or “us”) is required to discuss only material changes that have occurred since the last annual Brochure update. Our Brochure was last updated March 31, 2021. Material changes to our Brochure are summarized below:

All Items

We changed our legal name from CommunityAmerica Financial Solutions, LLC to Copper Financial Network, LLC and will primarily conduct business under the name Copper Financial. No material changes in our business, ownership, or management have occurred. All references within the Firm Brochure have been updated to reflect our new name.

Item 5

Added discussion of nominal referrals fees that may be paid to employees of program credit unions for making referrals to CuFi.

Item 10

Added clarification that CuFi is an insurance agency in addition to a broker-dealer and registered investment adviser. CuFi may still make referrals to an affiliated insurance agency for clients to purchase insurance products not offered by CuFi.

Item 18

Added information stating CuFi is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients and confirmed that CuFi has not been the subject of a bankruptcy petition during the previous ten years.

Other edits not deemed material may have been made during our review and update of this Firm Brochure dated July 26, 2021 to clarify existing information already covered in this Brochure.

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ITEM 4 - ADVISORY BUSINESS

Copper Financial (referred to as “CuFi”, “we” or “us”) is a broker-dealer registered with the SEC and a member of FINRA and a federally registered investment adviser. We provide financial planning and investment advisory services through individuals registered with us as Investment Advisor Representatives (“Advisor”) consistent with your unique financial situation, tax status and risk/reward objectives.

We offer the following advisory programs: Financial Planning, referral to various Third-Party Manager Accounts (TPMA), and recommendations of model portfolios designed by third-party managers and managed by us (Asset Allocation Managed Portfolios). This Brochure discusses Financial Planning and TPMA advisory services. Asset Allocation Managed Portfolios (“AAMP”) is a Wrap Fee Program and described in our Wrap Fee Program Brochure available from your Advisor on at [cu.financial/disclosures](https://www.cu.financial/disclosures).

Copper Financial is a Missouri limited liability company and is a wholly owned subsidiary of CommunityAmerica CUSO One, LLC (“CUSO One”). CUSO One is wholly owned by CommunityAmerica Credit Union (“CACU”), a privately-held organization.

Our Advisors primarily work with members of credit unions. This includes members of CACU, our parent company as well as members of credit unions with which we have entered into a bank networking agreement to provide investment services to their members (“program credit union”). See Section 10 for additional information.

As of December 31, 2020, we have regulatory assets under management in the amount of \$151,162,159, which we manage on a discretionary basis. We currently do not manage any client assets on a non-discretionary basis. Additionally, we have \$277,992,045 in assets under administration. While we provide administrative services regarding these assets under administration, we are not currently providing continuous investment management services to these assets as this is done by the manager. Accordingly, we have total platform assets of \$429,154,204.

WORKING WITH YOUR ADVISOR

Your Advisor can offer both investment advisory services and products and brokerage services and products. There are important considerations when selecting the services and products best suited to your investment needs and goals.

Advisory Relationship – As a federally registered investment adviser, we and our Advisors are fiduciaries to you. This means that we and your Advisor must act solely in your best interest while providing investment advisory services and products. Generally, fees we charge for investment advisory services and products are either hourly or asset based as described in this Brochure.

Brokerage Relationship – As a broker-dealer, we and our financial professionals must ensure that the brokerage products and services we recommend are in your best interest based on your stated investment objective, risk tolerance, tax status and other personal financial information you provide. Generally, you will pay commissions to purchase and sell brokerage products.

Factors to Consider When Deciding Between Investment Advisory and Brokerage Relationship:

Advisory Relationship

- Seek ongoing advice and monitoring on your account.
- Prefer to pay ongoing fees based on assets under management rather than based on the number of transactions.
- Seek a fiduciary relationship with an Advisor who must act in your best interest.
- Periodic portfolio rebalancing.

Brokerage Relationship

- Seek advice only on individual transactions with no ongoing monitoring of your investments.
- Prefer commission-based compensation paid on a per transaction basis.
- Seek a relationship with a financial professional who must make recommendations in your best interest.

FINANCIAL PLANNING SERVICES

We, through our Advisors, provide financial plans and investment advice consistent with your financial status, investment objective and tax status.

Financial planning is an interactive and collaborative process intended to assist you in accomplishing one or more financial or personal goals. Together, you and your Advisor will work through some or all of the financial planning process elements described below to develop a financial plan specific to your needs and goals:

- **Initial Engagement:** Discuss your specific financial and personal goals and concerns
- **Gather Data:** Discuss your current financial situation in more detail. This will entail the collection from you of various documents such as bank and brokerage account statements, tax returns, estate planning documents and insurance policies. We will rely on you to provide accurate and complete information.
- **Analyze Data:** We will evaluate and analyze your current financial needs and goals based on the data and documents you provide, and we will use this analysis to develop a set of recommendations intended to lead to successful attainment of your financial and personal goals.
- **Recommendations:** We will deliver a written financial plan that will provide recommendations based on our analysis of your data and documents.

Your financial plan will address one or more of the following goals:

- **Retirement:** Analyze projected retirement income and expenses based on defined retirement goals you provide. The analysis may suggest potential retirement shortfalls or surpluses which we will address with strategies to meet your retirement capital and income needs.
- **Education Funding:** Analyze educational planning goals for specific periods. This analysis may outline potential gaps in your current education funding and provide strategies to eliminate the gaps.
- **Goal Funding:** Analyze your specific personal goals for retirement and provide strategies to fund your goals.
- **Survivor Income Needs:** Analyze the potential financial impact of an untimely death of a spouse based on defined financial goals. This analysis will provide strategies to help meet survivor income goals.
- **Disability Income:** Analyze the potential impact of an unplanned disability on financial needs. This analysis will provide strategies to help meet necessary income requirements.

- Long-Term Care: Analyze the potential impact of long-term care expenses on your overall financial goals. This analysis will provide risk strategies for ensuring sufficient benefits to cover long-term care financial obligations.
- Estate Planning: Analyze your current estate and the facts of implementing various estate planning techniques and strategies such as wills, revocable trusts, irrevocable trusts and gifting programs.
- Asset Allocation: Analyze basic asset allocation strategies for specific financial goals based on individual time horizons and risk tolerance levels
- Business Planning: Analyze the issues related to business continuity planning and the potential impacts they have on personal financial goals.
- Income Tax Planning: Analyze the estimated impact taxes may have on your income, assets and financial goal, including the tax implications of various investment products and strategies.

We and our Advisors do not offer legal, tax or accounting advice when preparing the personal financial plan or providing investment recommendations. None of the fees for services under this program relate to legal, tax or accounting services. If you need legal, tax or accounting services, it shall be your responsibility to obtain them.

We have a conflict of interest when recommending our financial planning services as there is an incentive for us to recommend products or services for which we or your Advisor may receive compensation. However, you are under no obligation to act upon any financial planning recommendations or to implement any financial planning recommendations through us or your Advisor.

THIRD PARTY MANAGED ACCOUNTS (TPMA)

Our TPMA program provides access to various unaffiliated third-party managers (Manager or Managers). We decide which Managers to include in TPMA (“approved Managers”) and whether to remove and replace a manager based on a number of factors, including client needs, investment styles available in the marketplace, platform capacity, client demand and composite performance. As part of its ongoing Manager due diligence process, CuFi will, among other things, ensure that every Manager is properly licensed and registered as an investment adviser.

NOTE: Our due diligence review of Managers does not substitute for your ongoing monitoring of your TPMA account(s) and performance.

We will act as a solicitor for the Managers we include in TPMA. Each solicitor arrangement with Managers will be conducted pursuant to a written solicitor agreement between us and the Manager that is consistent with SEC Rule 206(4)-3. Your Advisor will refer Managers from our list of approved Managers that they believe best meet your stated investment objectives, goals and risk tolerance. If the assets in your TPMA account(s) constitute only a portion of your total assets, we will not be responsible for the proper diversification of those other assets.

You grant the Manager(s) you select discretionary authority to manage the individual securities in your TPMA account(s) (“Funds and securities”). As such, all buy and sell decisions will be made by the Manager without consulting you in advance. The Manager also has authority to select broker-dealers or other qualified custodians to custody your account and to execute transactions. Managers may use our Clearing Firms (as discussed in Item 15 below) to custody the Funds and securities in your TPMA account(s) and execute transactions for your account(s) or may choose another broker-dealer in their sole discretion. You should contact the Manager(s) you

select to determine what types of investment restrictions you may impose on your TPMA account. Please consult each Manager's ADV Part 2A brochure for more information about their investment strategies/styles, fees, trading costs, best execution, investment risks, disciplinary information, error correction, trade aggregation and bunching, step out trading practices, program and account costs, etc. The Manager will provide their brochure at the time of, or prior to, TPMA account opening, which should be in a similar format to the CuFi Brochure you are reading now.

List of Managers

The following is a list of approved Managers currently available through TPMA:

- Brinker Capital Investments, Inc.
- Asset Mark, Inc.
- Morningstar Investment Services, Inc.

Below is a list of important features of TPMA that you should consider before selecting a Manager:

- You receive a solicitor disclosure from your Advisor for each Manager that discloses certain information about the Manager and the fees we will receive from the Manager for your referral
- You will receive a brochure similar to this Brochure from your Manager(s) at the time or prior to the time you establish a TPMA account with the Manager(s)
- You will enter into a client agreement with the Manager(s) you select that, among other things, grants discretionary authority to the Manager to execute securities transactions without consulting you in advance and describes the Manager's fees and costs
- Your Manager(s) will select one or more broker-dealers to custody your assets and execute your securities transactions
- Your Manager(s) will charge a fee for their services which will be deducted from your TPMA account
- Your Manager(s) is responsible for selecting investment styles and individual securities
- You must contact your Manager(s) to ascertain what types of restrictions you may request for your account
- We will, upon request from your Manager(s), provide certain information about you to your Manager(s)
- Your Advisor will answer general questions about your Manager(s).

Nevertheless, you have a contractual relationship with your Manager(s) and should contact your Manager(s) directly to:

- Discuss your account(s) and investment performance
- Review your Manager's investment philosophy and investment style to determine the ongoing compatibility of your Manager(s) to your investment objectives, financial goals, tax considerations and risk tolerance
- Request information regarding conflicts of interest between you and your Manager(s)
- Discuss questions about your Manager's Form ADV and Brochure
- Discuss any reasonable restrictions you may decide to place on your Portfolio investments
- Discuss your Manager's fees and costs
- Discuss your Managers proxy voting policies
- Discuss the nature and frequency of reports your Manager will provide

You assume responsibility for monitoring your Manager's investment practices and performance. We will not:

- Make any representation concerning your manager's qualifications or investment acumen
- Bear responsibility for the services rendered, information provided by, or for any recommendations made by your Manager(s)
- Endorse, recommend, or otherwise suggest that your Manager(s) will make suitable investment decisions
- Undertake to investigate or monitor the appropriateness of your Manager's investment style, investment decisions, best execution, or selection of broker-dealers

NOTE: The ultimate decision to participate in TPMA and the selection of your Manager(s) is your responsibility.

ITEM 5 - FEES AND COMPENSATION

FINANCIAL PLANNING FEES

Before commencing the financial planning process, you and your Advisor will meet to discuss, among other things, the complexity of your financial situation, your specific personal and investment objectives, needs, risk tolerance, the investment products and services we offer, the time it will take to review the background materials your Advisor will obtain from you, the time that will be spent interacting with your other professional advisors and the frequency of meetings and contacts you will have with your Advisor to ensure we serve your investment needs. You and your Advisor will then negotiate a fee for your financial plan based on the above factors. In certain limited situations we may consider preparing a financial plan for a flat fee.

The fee for each financial plan created by your Advisor will generally be determined at the rate of \$250 per hour. You have the ability to negotiate the hourly rate with your Advisor based on the factors discussed above. The maximum fee for each financial plan is \$5,000.00. We may offer financial planning services at no charge or at a reduced fee to clients. We may charge clients with similar financial situations different fees based on the rates negotiated between the client and the Advisor. Each subsequent or additional plan may be subject to a new financial planning fee.

TPMA FEES

Each Manager in the TPMA program has its own brochure that describes all of the Manager's fees and billing policies. Please refer to the Manager's brochure for specific information about each Manager. The maximum annual fee on any TPMA account is 3.0% of assets under management. All Managers will pay a portion of their fee collected from your TPMA account(s) to us as compensation for our role as a solicitor.

In general, advisory fees are established in the written advisory agreement between you and the Manager(s). You may also incur certain charges imposed by our Clearing Firm and the TPMA qualified custodians, and other third parties such as custodial fees, odd-lot differentials, transfer taxes, retirement account maintenance and termination fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions that may be required by law. These fees are exclusive of and in addition to the advisory fees charged by the Manager. We will not receive any portion of these fees.

In most cases, your TPMA account will be maintained with the custodian utilized by the Manager. If the Manager does not mandate the use of a specific custodian, we will recommend that you establish your TPMA account with our Clearing Firm (described in Section 15 below). If our Clearing Firm is the custodian of your TPMA account(s), we may receive a portion of the following service fees, as applicable: outgoing transfers, wired funds,

inactive accounts, stop payments, direct registration of securities, margin extensions, ticket charges, retirement account maintenance and termination fees, as well as asset-based fees on money market positions, uninvested cash balances, margin balances and cash sweeps to bank accounts. Your Advisor does not receive a portion of these fees.

OTHER FEES

In addition to the advisory fees described above, you will also incur certain fees charged by mutual fund companies and exchange-traded funds which are disclosed in the applicable prospectus. Examples of these fees include deferred sales charges, administrative expenses, internal management fees and other service fees. For more information about these fees please read the summary or full prospectus for each mutual fund and the disclosure document for ETFs. We and your Advisor may receive a portion of these fees.

You may be able to obtain similar advisory services and Funds and securities separately for a lower fee through a brokerage account or an advisory account with another investment adviser. Several factors determine whether it will cost more or less to participate in one of our TPMA accounts or another brokerage or investment advisory account where you purchase advice and Funds and securities separately, including size of your account, the types of Funds and securities in which you invest, the level of trading activity in your account, and whether the Funds and securities involve internal or other expenses in addition to an investment advisory fee. You should consider these and other differences when deciding whether to invest through an investment advisory or in a brokerage account. Nevertheless, cost is only one factor in determining which type of investment account is most appropriate. You should also consider your ability to access investment managers and Funds and securities that are best suited to your personal and investment goals and risk tolerance.

CuFi is affiliated with CACU. Employees of CACU may refer clients to CuFi to speak with an Advisor regarding the investment advisory services described in Item 4 above. Employees who make a referral to CuFi will receive a one-time payment of \$10 to \$50 regardless of whether a CuFi account is opened by the client referred by CACU. Similarly, employees of an unaffiliated program credit union may refer clients to CuFi to speak with an Advisor regarding the investment advisory services described in Item 4 above. Employees of program credit unions who make a referral to CuFi may receive a one-time nominal payment, generally paid by the program credit union, regardless of whether a CuFi account is opened by the referral.

Conflicts

We and our Advisors earn compensation based on the value of your account. This creates an incentive for us and our Advisors to recommend that you increase the assets in your account, as the more assets there are in your account, the more you will pay us in advisory fees. We supervise and monitor the recommendations made by our Advisors to reasonably ensure that such recommendations are in your best interest.

We generate more revenue when a client invests in our Asset Allocation Managed Portfolios (AAMP) program than we do when they invest in a TPMA account. This creates an incentive for us and our Advisors to offer AAMP to our clients. The same Strategists and Models may be available in both AAMP and TPMA but we are able to charge clients reduced asset-based fees in AAMP. For certain clients, a TPMA account may be offered when their unique financial situation and needs cannot be met through a Model offered in AAMP. We supervise and monitor the recommendations made by our Advisors to reasonably ensure that such recommendations are in your best interest. See our Form ADV 2A Appendix 1 Wrap Fee Program Brochure for additional information about our AAMP program.

Your Advisor's compensation is tied to meeting sales targets as determined by the program credit union's

compensation plan. Firm-paid cash and non-cash compensation, incentives, contests, quotas, and bonuses for financial professionals are tied to factors including asset accumulation or growth, total sales, and appraisals or performance reviews. These arrangements can be tied to broker-dealer activity only, investment advisory activity only, or both. These arrangements incentivize your Advisor to encourage the purchase of additional investments in the account or product type that result in your Advisor meeting his or her sales targets. This conflict is especially acute as your Advisor approaches the deadline for meeting sales targets, which is typically at the end of the calendar year. We supervise and monitor the recommendations made by our Advisors to reasonably ensure that such recommendations are in your best interest.

The amount of compensation we share with your Advisor depends on the investments recommended to you, your Advisor's sales volume, and the compensation plan of the program credit union. The amount of commissions, fees, transaction-based payments, ongoing payments, and other forms of compensation we share with Advisors is dictated by a compensation grid used by the program credit union. Our compensation grid is not investment neutral, meaning that the percentage of the compensation for any given transaction that your financial professional receives varies based on the investment recommended. Our non-investment-neutral grid incentivizes your Advisor to recommend to you the investment that results in the highest net payout for your Advisor. Or, Advisors may be compensated differently on broker-dealer activity than they are on investment advisory activity, which creates an incentive to recommend one activity or product type over another. In addition, the compensation grid of a program credit union can have thresholds or bands that enable your Advisor to increase his or her compensation through an incremental increase in sales. Moreover, your Advisor's payout percentage can be adjusted annually depending on your Advisor's total sales and overall performance. These thresholds, bands and payout percentage adjustments incentivize your Advisor to encourage more trading and the purchase of additional investments that result in your Advisor meeting certain sales targets and other metrics. This conflict is especially acute as your Advisor approaches a sales threshold or the deadline for meeting sales targets, which is typically at the end of the calendar year. We supervise and monitor the recommendations made by our Advisors to reasonably ensure that such recommendations are in your best interest.

ITEM 6 - PERFORMANCE-BASED FEES

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 - TYPES OF CLIENTS

We provide investment advisory services to individuals, entities, charitable institutions, foundations, endowments, and trusts. For our Financial Planning Services, we will accept new advisory clients regardless of their investable assets or account size. For TMPA accounts, we will accept new advisory clients who meet the minimum initial investment amounts proscribed by the Managers.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

TPMA

Your Advisor will review and analyze the information provided by you in the initial CuFi client agreement and any other data provided by you and will use such information to create an IP. Your Advisor will use the IP to recommend a Manager(s).

The Manager(s) you select will determine the method and source of their investment analysis and investment styles and may utilize varying techniques in formulating investment advice or managing assets for clients. Please refer to the Brochure of each Manager for more information about their investment styles, investment selection, performance, fees, and risk of loss. All investments selected by Managers carry market risk. The future performance of any specific investment or investment strategy is not guaranteed and you may lose money. Investing in any class of securities (including mutual funds, ETFs and individual stocks) involves the risk of loss. Different types of investments have varying degrees of risk. You must be prepared to experience loss of value in your account, including the loss of your original principal.

We will, as part of our ongoing Manager due diligence, determine if and when a Manager should be replaced due to poor performance or concerns with non-compliance with regulatory requirements. When determining whether or not to replace a Manager, we may also take into account the number of client assets held with that particular Manager and the overall cost and tax impact to, or on, you that replacing the Manager may cause. Clients must consider that replacing a Manager may result in the sale of your securities, which will likely subject you to adverse tax obligations.

There are certain additional risks that you should consider when investing in an TPMA Portfolio(s) including, but not limited to:

- **Risk of Owning Individual Stocks.** Individual stocks are susceptible to general market fluctuations and to volatile increases and decreased in value as market confidence in and perceptions of their issuers change.
- **ETF and Mutual Fund Risk.** Owning ETFs and mutual funds involves certain investment management and operating expenses, which are shared on a pro rata basis by all owners of these Funds and securities. The risk of owning an ETF or mutual fund is directly proportional to the risk of the Funds and securities held by them. You may incur brokerage costs when purchasing and selling ETFs. Leveraged and inverse ETFs are not appropriate for many investors due to their unique characteristics and market risks. Although leveraged and inverse ETFs can be a useful investment tool for some investors and in limited circumstances, it is extremely important for you to understand that holding these ETFs longer than one day may result in significant losses. CuFi does not have any control over the holdings within the mutual funds or ETFs held in your TPMA account.
- **General Risks of Investing.** All Funds and securities and investment strategies involve risk, the degree of which may vary significantly. Investment performance can never be predicted or guaranteed, and the value of your Funds and securities will fluctuate due to market conditions and other factors. Investments made and the actions taken by us with respect to the Funds and securities your TPMA accounts will be subject to various market, liquidity, economic and political risks that we and you cannot control. You should review the offering materials and other disclosures available for each of your Funds and securities to obtain an accurate appreciation for their associated risks and fees.

ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our investment advisory activities.

We have no applicable information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are dually registered as a broker-dealer and federally registered investment adviser. We are also a licensed insurance agency offering life insurance and annuities. These are our primary businesses. We are a wholly-owned subsidiary of CACU, an entity qualified to sell NCUA regulated products in certain counties in Kansas and Missouri. We are a wholly-owned subsidiary of CommunityAmerica CUSO One, LLC. We may also make referrals for clients to purchase insurance products through CommunityAmerica Insurance Agency (“CAIA”), which is also a related entity owned by CUSO One.

We also offer Trust Services through an arrangement with National Advisors Trust Company (NATC) under the marketing name CommunityAmerica Trust Services. NATC is a Federal Savings Bank. If you enter into a Trust Service arrangement with us and NATC, we or NATC may act as trustee with respect to your investment accounts and for other assets in any trust. NATC will provide record keeping and other ancillary services as trustee.

As noted in Item 4, we enter into bank networking agreements with unaffiliated program credit unions to offer broker-dealer and registered investment adviser services to their credit union members. Pursuant to the networking agreement with the credit union, and to the extent permitted by law, we share a portion of the Financial Planning or TPMA fees we receive with the credit union. Advisors who serve program credit unions may be registered with us as a broker-dealer representative only or registered with us as both a broker-dealer representative and investment advisor representative. Advisors working with program credit unions are permitted to offer the Financial Planning Services discussed in this brochure or AAMP portfolios discussed in our Form ADV 2A Appendix 1 Wrap Fee Program Brochure for the AAMP program. Program credit unions are discouraged from offering TPMA services and require approval from CuFi to offer those accounts to a client.

Your Advisor is registered with our broker-dealer, investment adviser, and insurance agency. In this capacity, your Advisor will receive compensation from advising clients to establish brokerage, financial planning, investment advisory, and insurance relationships with us. Your Advisor may also make referrals to CAIA and receive compensation for insurance products sold through CAIA.

As a result of providing financial planning services to you, your Advisor may recommend that you invest in Funds and securities and investment or insurance services that will result in compensation being paid to your Advisor. This presents a conflict of interest.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We place significant value on ethical conduct for all advisory business. In addition to our obligation to comply with the federal securities laws, we have established a standard of business conduct required of all our personnel in our Code of Ethics. Our Code of Ethics is designed to protect clients by deterring misconduct and preventing fraud by reinforcing fiduciary principles that must govern the conduct of our personnel. An Adviser, as a fiduciary to its clients, is responsible for providing professional, continuous, and unbiased investment advice. Fiduciaries owe their clients a duty of honesty, good faith, and fair dealing. In order to ensure that our Advisors and employees strictly adhere to the highest standard of conduct and integrity in conducting business on behalf of our clients, we require all personnel to sign our Code of Ethics.

In addition, the Code of Ethics governs personal trading by all personnel and is intended to ensure that personal securities transactions effected by personnel are conducted in a manner that avoids any actual or potential conflict of interest between personnel and clients of us or our affiliates. We collect and maintain records of

securities holdings and securities transactions effected by our personnel. These records are reviewed to identify and resolve potential conflicts of interest. We will furnish a copy of our Code of Ethics to you upon request. You may contact your Advisor at their office number or our home office at 913.905.3600.

ITEM 12 - BROKERAGE PRACTICES

The broker/dealer that maintains your advisory account and executes trades is also referred to as the qualified custodian. Your TPMA Manager will select the broker/dealer to hold your account(s). A TPMA Manager may use one or several broker-dealers as custodians. This may include our Clearing Firm (described in Item 15 below). All purchases and sales of Funds and securities in your TPMA accounts will be executed through and held by the broker-dealer(s) selected by your Manager for TPMA accounts (which may include our Clearing Firm).

Please see each Manager's Brochure for further information about order handling, including aggregating or bunching orders.

We do not have soft dollar arrangements nor do we receive any client referrals from broker dealers that we recommend.

ITEM 13 - REVIEW OF ACCOUNTS

For TPMAs, each Advisor is responsible for reviewing new account documents and initial transactions. New AAMP accounts are reviewed and approved by a Supervisory Principal associated with CuFi. You and your Advisor should meet at least annually to discuss whether or not to change or terminate a TPMA Manager or change an AAMP portfolio or any of its Funds and securities. Annual reviews and attempts to schedule annual reviews are documented and retained by us. Your Advisor must obtain your written permission to change or terminate a TPMA Manager or AAMP portfolio.

You will receive from qualified custodians at a minimum, quarterly account statements describing positions and activity in your TPMA portfolio accounts. For any month there is activity in the account, you will receive a statement detailing that month's activity. We urge you to carefully review these performance reports and consolidated statements and alert us and your Advisor promptly if there are any discrepancies or errors. Written performance reports and consolidated statements may be provided by your TPMA Manager detailing your current asset allocation and performance. Consolidated statements are provided for informational purposes and as a courtesy to our clients. We have an agreement with a third-party technology vendor to implement and host the consolidated statement and performance reporting platform. That vendor is not affiliated with us. We believe the data provided on consolidated statements is reliable but the accuracy and completeness of the information is not guaranteed and has not been verified by us. The data in the consolidated statement is a compilation of information from various financial sources. In the event of any discrepancy, the statement you receive directly from the companies maintaining your account(s) are the official records of your holdings and the valuations on those statements shall prevail.

Financial planning services terminate upon delivery of the financial plan. Thus, there are no ongoing reviews conducted by us. However, your Advisor will offer you the opportunity for periodic reviews as desired. You may also choose to engage us for subsequent services to review and update your financial plan at any time due to major life events or changes in the economic environment. If you engage us to prepare an updated plan, you

will enter into a new investment advisory agreement for financial planning services. All financial planning updates or reviews are conducted by your Advisor.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

SOLICITATION ACTIVITIES AND RECEIPT OF REFERRAL FEE

We act as a Solicitor for various TPMA Managers pursuant to solicitation agreements with the Managers. We and your Advisor will receive compensation for referring clients to TPMA Managers for investment management services. The nature of the Solicitor relationship and the amount of compensation is disclosed by your Advisor to you in writing before or at the time of the referral.

OTHER COMPENSATION

In addition to the fees discussed in Item 5 above, we receive compensation from certain TPMA Managers for ongoing marketing and sales support activities including, but not limited to, training, educational meetings, due diligence reviews, and day-to-day marketing and/or promotional activities. Not all Managers pay such compensation. This compensation may be paid to CuFi directly or paid to CuFi or a vendor on behalf of our Advisor. These payments are not made directly to an Advisor, but the Advisor may benefit by not having to pay for these services themselves. This is a conflict of interest as it will result in CuFi providing the TPMA Managers that provide us this additional compensation with increased access to our Advisors. This additional access to Advisors and the additional financial support paid on behalf of an Advisor could create a conflict of interest for the Advisor and cause the Advisor to recommend a TPMA Manager to you that has this additional access and/or provides financial support on the Advisor's behalf over a TPMA Manager that does not have additional access to the Advisor or provide financial support on their behalf.

We permit our Advisors to accept small gifts from TPMA Managers. This creates a conflict for the Advisors to recommend services of these Managers. We mitigate this conflict by prohibiting gifts of cash or cash-equivalents and limiting the value of the gifts to no more than \$100 per year from any one Manager.

ITEM 15 - CUSTODY

We are dually registered as a broker-dealer and federally registered investment adviser and have a clearing relationship with our Clearing Firm:

Apex Clearing Corporation
350 North St. Paul Street
Suite 1300
Dallas, TX 75201

For TPMA accounts, your account will be maintained by the qualified custodian selected by the Manager, which may include our Clearing Firm. All qualified custodians are independent and have no affiliation with us.

You will receive quarterly statements and possibly other reports from your qualified custodians for each of your TPMA accounts. We urge you to carefully review each statement and report and alert your Advisor promptly if there are any discrepancies or errors. Additionally, you are reminded to make all checks and securities payable/endorsed to the specific qualified custodian(s) of your TPMA accounts, and not to us or your Advisor.

ITEM 16 - INVESTMENT DISCRETION

You will grant to your TPMA Manager(s) discretionary authority to buy and sell funds and securities. Discretionary authority includes the authority to determine the security and the amount to be bought or sold without obtaining your prior consent. This discretionary authority does not include withdrawing funds or securities from your account(s). Discretionary authority is granted only by you and must be in writing. CuFi and your Advisor does not have discretion over your TPMA accounts.

ITEM 17 - VOTING CLIENT SECURITIES

Neither we nor your Advisor vote proxies for funds and securities held in TPMA accounts. You retain the responsibility for receiving and voting proxies. You will from time to time receive proxy solicitations from the custodian and/or transfer agent of your Funds and securities. You should contact the person identified in the proxy materials with any questions about a particular proxy solicitation.

ITEM 18 - FINANCIAL INFORMATION

CuFi is not aware of any financial condition that is reasonably likely to impair its ability to meet our contractual commitments to clients. CuFi has also not been the subject of a bankruptcy petition at any time during the previous ten years.