

Referral Disclosure

CUSO Financial Services, LP (“CFS”) is a broker-dealer and investment adviser that provides *non-deposit* investment products and services through CFS financial professionals both on and off the premises of Credit Unions. Non-deposit investments include stocks, bonds, mutual funds, annuities, and other investments that require registration as a brokerage firm or investment advisor. Per an agreement between CFS and each Credit Union, CFS compensates the Credit Union for the use of its facilities, marketing services, office supplies, and also for client referrals. Below is some important information for you to understand about this arrangement.

- Typically, the Credit Union is not an investment client of CFS which varies per Credit Union.
- In all cases, the Credit Union is not affiliated with CFS meaning the Credit Union is a separate legal entity.
- The Credit Union is compensated by CFS if a client establishes an investment advisory account with CFS or engages CFS for financial planning services.
 - The amount of compensation varies per Credit Union. Some factors that impact the compensation include (i) whether the financial professional is an employee of the Credit Union or CFS, and (ii) the management structure of investment services. The Credit Union may receive 0%-40% net of fees and expenses of the investment advisory fee or financial planning fee that clients pay to CFS. The Credit Union will receive this fee for as long as you maintain an investment advisory relationship with CFS.
 - **This referral arrangement does not result in any increase in the fees or commissions you pay to CFS.**
- The Credit Union has a conflict of interest as defined by the SEC because it has a financial incentive to recommend that clients establish an investment advisory relationship with CFS.
- The Credit Union is not authorized to provide investment advice on behalf of CFS.