INFINEX INVESTMENTS, INC.

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THE INFINEX WEALTHSELECT PROGRAM

WRAP FEE PROGRAM BROCHURE

FORM ADV, PART 2A, APPENDIX 1

November 1, 2022

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Infinex Investments, Inc. If you have any questions about the contents of this Brochure, please contact us by email at compliance@infinexgroup.com, or by telephone at (203) 599-6000, or by mail at the address above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Infinex Investments, Inc. is an investment adviser registered with the United States Securities and Exchange Commission. Registration with the SEC does not imply that Infinex Investments, Inc. or any person associated with Infinex Investments, Inc. has achieved a certain level of skill or training.

Additional information about Infinex Investments, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This section of our Brochure summarizes material changes that have occurred at our firm since the previous release of our Brochure. We will update this section of our Brochure on an annual basis and send a summary of any material changes at our firm along with a copy of our annual privacy policy mailing. You may receive a complete copy of our Brochure by contacting your Infinex Advisor or by contacting our firm at compliance@infinexgroup.com or at (203) 599-6000 or by downloading it at www.advisorinfo.sec.gov.

Since our last annual updating amendment on March 30, 2022, we have made the following material amendments to this Brochure:

- Item 4 – Services, Fees and Compensation: Disclosure has been added regarding the acquisition of Infinex Financial Holdings, Inc. ("*IFH*"), the holding company of Infinex Investments, Inc. ("*Infinex*"), by Advisor Group Holdings, Inc. ("*AGHI*") on October 3, 2022.

- Item 4 – Services, Fees and Compensation: The disclosure regarding compensation received by Infinex from Pershing, LLC, its clearing broker, has been updated to reflect new compensation arrangements.

- Item 9 – Additional Information: The corporate structure of Infinex has been updated to reflect the acquisition of IFH by AGHI.

- Item 9 – Additional Information: Disclosure has been added regarding the entities now related to Infinex as a result of the acquisition of IFH by AGHI.

- Item 9 – Additional Information: A description has been added regarding the referral of customers to certain related parties of Infinex.

- Item 9 – Additional Information: The disclosure regarding compensation received by Infinex from Pershing, LLC, its clearing broker, has been updated to reflect new compensation arrangements.

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Item 4: SERVICES, FEES & COMPENSATION

A. FIRM BACKGROUND & PRINCIPAL OWNERS

Infinex Investments, Inc. (referred to as "*Infinex*," "*we*" or "*us*") is a Connecticut corporation headquartered in Meriden, Connecticut. We have been in business since 1993. We are registered with the SEC as an investment adviser and are also registered with the SEC and 50 states as a broker-dealer. We are a member of the Financial Industry Regulatory Authority ("*FINRA*"). As of September 30, 2022, we managed client assets of approximately $839,792,000 on a discretionary basis and $1,734,234,000 on a non-discretionary basis. Infinex is owned 100% by Infinex Financial Holdings, Inc ("*IFH*"). On October 3, 2022, IFH was acquired by Advisor Group Holdings, Inc. ("*AGHI*") which is owned primarily by a consortium of investors through RCP Artemis Co-Invest, L.P., an investment fund affiliated with Reverence Capital Partners LLC. The consortium of investors includes RCP Genpar Holdco LLC, RCP Genpar L.P., RCP Opp Fund II GP, L.P. and The Berlinski Family 2006 Trust.

Infinex's advisory services are made available to clients through individuals associated with Infinex as investment advisor representatives ("*IARs*"). For more information about the IAR providing advisory services, clients should refer to the Brochure Supplement for the IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time client engages the IAR. If client did not receive a Brochure Supplement for the IAR, the client may contact the IAR or Infinex at compliance@infinexgroup.com.

The Infinex WealthSelect Program (the "*WealthSelect Program*") is a discretionary asset management program and is described in more detail below. Infinex also sponsors other wrap fee programs. Clients can obtain a copy of the brochure for each of these wrap fee programs by contacting your IAR or by contacting our firm at compliance@infinexgroup.com or at (203) 599-6000 or by downloading it at www.advisorinfo.sec.gov.

As noted above, Infinex is also a broker-dealer registered with FINRA, and IARs are typically also registered with Infinex as broker-dealer registered representative. Therefore, in such case, IARs are able to offer a client both investment advisory and brokerage services. Before engaging with an IAR, clients should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of service best serves the client's investment needs and goals. Clients should speak to the IAR to understand the different types of services available through Infinex.

The WealthSelect Program

The WealthSelect Program is a discretionary asset management program sponsored by Infinex. Model portfolios used in the WealthSelect Program are developed and monitored by Infinex's Investment Committee. The Investment Committee is comprised of approximately seven individuals, all of whom are Infinex corporate officers or employees. The Investment Committee oversees each of the model portfolios in the WealthSelect Program on a discretionary basis. IARs do not have discretionary authority over client accounts or the investments in the WealthSelect Program.

The Investment Committee constructs a strategic allocation of assets among several investment categories. Although the allocation typically focuses on no load or load-waived mutual funds and exchange-traded funds (ETFs), it may include other securities such as domestic and international equities. These securities may include large, mid and small capitalization stocks, as well as government and municipal bonds. Additionally, the allocation may include unit investment trusts, annuities and money market instruments. Upon completion of the asset allocation, the Investment Committee will select investments and build portfolios based on criteria such as historical performance, rate of return, correlation characteristics and performance relative to an index. Mutual funds and other securities from which investments are selected, reviewed and monitored by the Investment Committee on a quarterly basis or more often as needed.

Portfolio management services provided through the WealthSelect Program are based upon a "client profile". The client profile is created through the completion of a client questionnaire and an information gathering process done in conjunction with the client's IAR. The client profile describes, among other things, the client's investment objectives, time horizon, risk tolerance, tax bracket and income needs. Based upon the client's completed profile, the client will invest in an applicable WealthSelect Portfolio model constructed by the Investment Committee. Based upon their needs and objectives, clients may periodically change or switch the model portfolio that they are invested in.

In order to ensure that the client's account continues to be managed in accordance with the client's financial circumstances, the IAR seeks to maintain current client suitability information on file at all times. As such, we respectfully request prompt notification of any material change in the client's financial circumstances so that we can adjust the client's portfolio as necessary.

Clients that participate in the WealthSelect Program will be required to utilize Infinex, in its capacity as an introducing broker-dealer, for the implementation of all securities transactions placed in the account. Pershing, LLC ("Pershing") acts as the clearing broker and custodian for all accounts and assets in the WealthSelect Program.

WealthSelect Program Fee

The maximum annual Program Fee for the WealthSelect Program is 1.70% of assets under management. A minimum account size of $25,000 is generally required to participate in the WealthSelect Program and there is a minimum fee of $30 per year. This minimum account size may be negotiable under certain circumstances. For example, we may group together certain related client accounts for the purposes of achieving the minimum account size. Fees are charged quarterly in advance, at the annual rates shown above, based upon the average daily fair market value of the assets in the account from the previous calendar quarter. Fees are prorated for accounts that are opened or closed during the quarter. A prorated fee is not charged on contributions made to the account during the quarter. Likewise, a prorated refund is not credited back to the client for partial withdrawals made during a quarter. The client instructs Pershing to deduct the fee from the client's account.

Clients may terminate their WealthSelect advisory agreement without penalty within five (5) business days of the execution of the advisory agreement. Otherwise, clients may terminate their advisory agreement at any time upon written notice to Infinex. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client by Infinex.

B. NEGOTIATION OF FEES

The program fees described in this Brochure represent Infinex's maximum program fees for the services shown. Infinex and the IAR may negotiate fees on a case-by-case basis, depending on a variety of factors. These factors include the nature and complexity of the particular service, the compensation requirements of the particular IAR, the client's relationship with Infinex and the IAR, the size of the account and the potential for other business or clients. Separate account assets may be combined or "householded" for fee calculation purposes. WealthSelect Program fees may be different at each branch office and with each IAR, depending on location and the extent and nature of service.

C. INFORMATION ABOUT WRAP FEE PROGRAMS

The WealthSelect Program is offered by Infinex as a "wrap fee" program. Wrap fee programs have important differences from traditional investment management arrangements. In a traditional arrangement, the client pays advisory fees for the investment adviser's services in managing the client's portfolio, and also pays brokerage commissions and other transaction costs for a broker-dealer's services in executing trades placed by the investment adviser. In a wrap fee program, the client pays a single fee based on a percentage of the account's value that includes the services of the account's investment adviser and broker-dealer. The client is not charged separate commissions or other transaction costs for each trade, subject to specific exceptions stated in each program's agreements. Although wrap fee programs can be beneficial for some clients, they are not appropriate for everyone. Some clients may pay higher overall costs in a wrap program than in a traditional program where they pay separately for investment advisory services and brokerage costs.

The benefits of a wrap fee arrangement depend on a number of factors, particularly the amount of the wrap fee, the number and frequency of account trades, and the types of securities the account will trade. A wrap fee arrangement is likely to be more beneficial for accounts that expect relatively frequent trading, such as where the account intends to pursue an active trading strategy. In that case, the single wrap fee may cost less than the combined investment advisory fees and brokerage commissions that would be charged in a traditional arrangement. Conversely, an account that does not expect to trade frequently and has a relatively small number of trades each year may find a wrap fee arrangement to be more costly than paying the separate costs of brokerage commissions and fees for investment advice.

Clients are cautioned to review the information in the disclosure brochure for wrap programs they are considering to understand the costs and factors they should consider when deciding whether to participate in (or to continue to participate in) the programs. Clients should also consider that lower cost programs that provide similar advisory, brokerage, and custodial services may be available through other advisers and broker-dealers, either through a wrap fee or on a separate cost basis. No assumption can be made that any particular fee arrangement, including wrap fee arrangements or portfolio management services of any nature, will provide better returns than other investment strategies.

Fees paid by clients may be more or less than fees charged for advisory, custodial or brokerage services offered separately, depending on the nature, size and frequency of account transactions and other services. Depending upon, among other things, the size of the account, changes in value over time, ability to negotiate fees or commissions, and the number of transactions, the amount of the wrap fee compensation may be more than what the IAR would receive if the client participated in other programs of Infinex, or paid separately for investment advice, brokerage and other services. Therefore, while wrap account compensation cannot be determined in advance, the IAR may have an incentive to recommend a wrap fee program over other programs or services. Further, clients should consider that the wrap fee arrangement creates a disincentive to trade wrap fee accounts because the execution costs of each trade may reduce the profit from the wrap fee. A wrap sponsor may have an incentive to limit referrals to or outright exclude from its program portfolio managers that trade actively.

We monitor the programs and the accounts in an on-going effort to identify instances where these conflicts of interest may adversely affect our clients. However, our efforts may not always be successful in preventing or addressing the effects of these conflicts.

D. Additional Expenses

Third Party Fees and Charges

There are other fees and charges that are imposed by third parties other than Infinex that apply to investments in Infinex's wrap fee programs. Some of these fees and charges are described below. If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Clients will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. In the case of mutual funds that are fund of funds, there could be an additional layer of fees, including performance fees that may vary depending on the performance of the fund. Clients will also pay Infinex and the IAR the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the advisory services of Infinex and the IAR and by making their own decisions regarding the investment.

All advisory accounts may invest in mutual funds that make a distribution payment referred to as a 12b-1 fee. Pershing, Infinex's clearing firm, has been instructed to credit any 12b-1 fees received to the client's account. As a result, neither Infinex nor the IARs shall receive 12b-1 fees from mutual funds purchased in the accounts. In addition to advisory fees, some IARs earn sales incentives or awards based on the value of assets under management, investment products sold, number of sales, client referrals, amount of new deposits or amount of new accounts. Some IARs also receive forgivable loans from Infinex or the depository institution that they are affiliated with, which are conditioned on the IAR retaining Infinex's broker-dealer and/or registered investment advisor services. This additional economic benefit creates a conflict of interest for the IAR to retain affiliation with Infinex in order to avoid repayment on a loan.

If a client transfers into an advisory account a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, the client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment, the client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting).

When transferring securities into an account, the client should be aware that certain securities may not be eligible for the account. In such case, the securities may be rejected, sold after the transfer, or moved to a brokerage account. Note that when an ineligible security is transferred into an account and subsequently sold or moved to a brokerage account, the advisory fee will be charged on such asset for the period of time the security was held in the account. The client should be aware that securities transferred into an account may have been subject to a commission or sales load when the security was originally purchased. After transfer into an account, the client should understand that an advisory fee will be charged based on the total assets in the account, including the transferred security. When transferring securities into an account, the client should consider and speak to the IAR about whether:

- a commission was previously paid on the security;
- the client wishes for the security to be managed as part of the account and be subject to an advisory fee; or
- the client wishes to hold the security in a brokerage account that is not managed and not subject to an advisory fee.

Cash Management Fees and Other Expenses

Cash in the account that is awaiting investment or reinvestment may be invested in cash balances or money market funds at Pershing (or its affiliates), pursuant to an automatic cash "sweep" program. A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with the fund's investment objectives, which can be found in the fund's prospectus. Rates in the money market fund option offered as a cash sweep option by Infinex will vary over time and may be higher or lower than the rate paid on other sweep options or other money market mutual funds not offered by Infinex as a cash sweep option.

Pershing Relationship

Pershing is the clearing firm for Infinex's brokerage and advisory business. Pershing provides significant compensation to Infinex to offset its general operating expenses based on the number of accounts and/or account assets held by Infinex. Compensation received consists of a fixed dollar amount per account and percentage of net new assets and total assets held in clearing accounts at Pershing. Due to the significant penalties Infinex would incur if Infinex terminated the contract with Pershing within the first several years of contract implementation, Infinex has an incentive to continue with the long-term contracts Infinex has in place with Pershing.

Although Pershing's clearing and custody fees are included in the client's investment advisory fee, there are other Pershing fees the client will be required to pay. Pershing shares with Infinex a portion of the fees you pay to Pershing for certain transactions and services provided to you. In other instances, Infinex applies its own fee or an additional amount to the fees charged by Pershing (a "markup"). Please see the Schedule of Brokerage Fees for Advisory Services at www.infinexgroup.com/disclosures for details on all of these fees, and footnote 1, which identifies each specific item which Infinex marks up. Our financial professionals typically do not receive any part of the revenue generated by these fees. The compensation Infinex receives in connection with these transactions and services is an additional source of revenue to Infinex and presents a conflict of interest because Infinex has a greater incentive to make available, recommend, or make investment decisions regarding investments and services that provide additional compensation to Infinex over those investments and services that do not. However, this compensation is retained by Infinex and is not shared with your IAR, so your IAR does not have a financial incentive to recommend transactions and services that trigger this compensation.

Please also refer to our Brokerage Account Commission & Fee Schedule located at www.infinexgroup.com/disclosures to find additional details regarding brokerage and custodial fees.

Investments in Mutual Funds

There are instances when Infinex advisors and third party managers select share classes of mutual funds that pay Infinex 12b-1, distributor, transaction, and/or revenue-sharing fees when lower-cost institutional or advisory share classes of the same mutual fund exist that do not pay Infinex additional fees. As a matter of policy and as described above, Infinex credits the mutual fund 12b-1 fees it receives from mutual funds purchased or held in Infinex managed accounts back to the client accounts paying such 12b-1 fees.

In most cases, mutual fund companies offer multiple share classes of the same mutual fund. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. Mutual funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. The lowest-cost mutual fund share class for a particular fund may not be offered through Infinex or made available by Infinex for purchase within specific types of Infinex program accounts. Clients should never assume that they will be invested in the share class with the lowest possible expense ratio or cost.

Infinex urges clients to discuss with their IAR whether lower-cost share classes are available in their particular program account. Clients should also ask their IAR why the particular funds or other investments that will be purchased or held in their managed account are appropriate for them in consideration of their expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, whether clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. Your IAR may recommend, select, or continue to hold a fund share class that charges you higher internal expenses than other available share classes for the same fund. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus.

Item 5: ACCOUNT REQUIREMENTS & TYPES OF CLIENTS

A minimum account size of $25,000 is generally required to participate in the WealthSelect Program and there is a minimum fee of $50 per year. Account minimums may be negotiable by the IAR. Infinex provides investment advisory services to individuals, including high net worth individuals, individual retirement accounts, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other businesses not listed above.

Item 6: PORTFOLIO MANAGER SELECTION & EVALUATION

A. Selection & Review of Portfolio Managers

Infinex, acting through the Investment Committee, acts as the portfolio manager for the WealthSelect Program.

B. Tailored Advisory Services & Client-Imposed Restrictions

We tailor our advice to the specific needs and objectives of the client. The IAR will help the client complete a client profile questionnaire. The questionnaire is designed to identify the client's financial situation, investment objectives, tolerance for risk and investment time horizon, among other considerations. Based upon the client's responses to the questionnaire, the IAR will assist the client in selecting the appropriate WealthSelect Program portfolio. We permit clients to impose reasonable restrictions on the types of securities we recommend for their account, and permit clients to change the restrictions by written instruction to us. On an on-going basis, we review and adjust the portfolios to ensure they continue to reflect the intended allocations and objectives, as well as any reasonable restrictions imposed by the client.

C. Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

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

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the client's portfolio.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Fundamental Analysis: We may attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We may also analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially forecast future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may under-perform regardless of market movement. Moreover, although past market behavior can be used in an effort to predict future price movements, markets have and will behave differently than they have in the past.

Risk for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-Term Purchases: We may recommend that a client purchase securities with the idea of holding them for a year or longer. Typically, we recommend this strategy when:

- We believe the securities to be undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Purchases: When utilizing this strategy, we may recommend that a client purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an effort to assist the client to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss

As mentioned above, regardless of what strategy or analysis is undertaken, there is risk of loss; in some cases, total loss. Some risks may be avoided or mitigated, while others are completely unavoidable. Described below are some risks associated with investing and with some types of investments that are available through our advisory programs:

• **Market risks**: The prices of, and the income generated by, the common stocks, bonds, and other securities you own may decline in response to certain events taking place around the world. These risks include events directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.

• **Interest rate risks**: The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call," or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.

• **Credit risks**: Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

• **Risks of investing outside the U.S**.: Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent. Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

• **Issuer-Specific Risk**. This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

• **Investment Company Risk**. To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.

• **Concentration Risk**. To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.

• **Sector Risk**. To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

- **Alternative Strategy Mutual Funds**. Certain mutual funds available in the Programs invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.

- **Closed-End/Interval Funds**. Clients should be aware that closed-end funds available within the Programs may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited number of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. In some cases, there may be an additional cost to investors who redeem before holding shares for a specified amount of time. The repurchase offer program may be suspended under certain circumstances.

- **Exchange-Traded Funds (ETFs)**. ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

- **Structured Products**. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- **REITs**. REITs invest in real estate, and there are special risks associated with investing in real estate, including, but not limited to, sensitivity to changes in real estate values, the risk of investment loss due to the use of leveraging and other speculative investment practices, interest rate risk, lack of liquidity and performance volatility. Non-Traded REITs are not required to provide annual valuations until two years and 150 days after reaching the minimum capital raise required to begin purchasing properties. This threshold is generally outlined in the product's prospectus. Non-Traded REITs, which are available to clients meeting certain qualification standards, may fund distributions from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to invest in new assets. Clients should be aware that these securities may not be liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the security, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the security during the repurchase offer. Issuers may repurchase shares at a price below net asset value. The repurchase program may also be suspended under certain circumstances.

- **Variable Annuities**. If client purchases a variable annuity that is part of a Program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Clients should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Some products may charge a recapture or redemption fee for contracts or benefits not held for a specified period of time or that do not follow stated withdrawal terms.

- **Non-traded Products**. Non-traded products do not trade on a securities exchange and are not publicly traded. Consequently, non-traded products can be riskier than products that are publicly traded because the product cannot be sold readily in a market by the investor. The non-traded product may offer to redeem shares from investors, but such share redemptions are typically subject to limitations. Share redemptions may also require that shares be redeemed at a discount and there is no guarantee that client will be able to redeem the security during the repurchase offer. In addition, non-traded products may lack share value transparency because there is no market price readily available. Without share value transparency, investors may not be able to assess the value or performance of the non-traded product.

- **Margin Accounts**. Clients should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. Pershing, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact quarterly performance.

- **Pledging Assets**. Clients should be aware that pledging assets in an account to secure a loan involves additional risks. The bank holding the loan may have the authority to liquidate all or part of the securities at any time without your prior notice in order to maintain required maintenance levels, or to call the loan at any time. As a practical matter, this may cause you to sell assets and realize losses in a declining market. These actions may interrupt your long-term investment goals and result in adverse tax consequences and additional fees to the bank. The returns on accounts or pledged assets may not cover the cost of loan interest and account fees and may dictate a more aggressive investment strategy to support the costs of borrowing. Before pledging assets in an account, clients should carefully review the loan agreement, loan application and any forms required by the bank and any other forms and disclosures provided by Pershing and Infinex.

Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value. We ask that you work with us to help us understand your tolerance for risk.

D. Voting Client Securities

We require the client to retain responsibility for voting all account securities. We will not vote, exercise rights, make elections or take other such actions with respect to securities held for accounts we manage. If desired, a client may instruct us in writing to forward to the client or a third-party materials we receive pertaining to proxy solicitations or similar matters. Upon receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard account proxy and related materials.

Clients may obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact us by email at compliance@infinexgroup.com, or by mail to the address on the front of this Brochure. However, we do not provide advice about the issues raised by proxy solicitations or other requests for corporate action.

Similarly, we do not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held in a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation. If desired, a client may instruct us in writing to forward to the client or a third party any materials we receive pertaining to such matters. Upon our receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard such materials. Written instructions should be sent by email to compliance@infinexgroup.com or by telephone at (203) 599-6000, or by mail to the address shown on the cover page of this Brochure.

Item 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

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

Item 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

The client's primary contact with respect to the WealthSelect Program and the account will be the IAR. The IAR will be available to answer questions about the administration of the account and general questions about the WealthSelect Program and model portfolios. If a client has questions which the IAR cannot answer, clients are encouraged to contact Infinex directly at the address or telephone number shown on the front of this Brochure.

Item 9: ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

We are required to disclose in Item 9 information about legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management.

In March of 2019, Infinex, along with 78 other investment advisory firms, consented to an order by the Securities and Exchange Commission ("*SEC*") in connection with the SEC's Share Class Selection Disclosure Initiative (the "*Initiative*"). Pursuant to the Initiative, Infinex self-reported to the SEC that it failed to adequately disclose conflicts of interest related to the sale of higher cost mutual fund share classes when lower cost share classes were available. Specifically, the SEC order found that Infinex, acting through its advisers, placed clients in mutual fund share classes that charged 12b-1 fees when lower cost share classes may have been available. Pursuant to the order, Infinex agreed to a cease and desist, a censure and to repay to clients all improperly disclosed fees along with prejudgment interest in the aggregate amount of $978,698.85. Infinex also agreed to undertake a review and to correct all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees. Lastly, Infinex agreed to evaluate whether existing clients should be moved to an available lower cost share and to move clients as necessary. Consistent with the terms of the Initiative, the SEC did not impose penalties against Infinex.

In July of 2018, Infinex entered into a consent order with the Massachusetts Securities Division in connection with its supervision of certain brokerage products and transactions in the Commonwealth of Massachusetts. Without admitting or denying the findings, Infinex consented to a censure, fine of $125,000, restitution of $59,409.40 to client accounts, and the engagement of a consultant to review Infinex's policies and procedures.

Infinex, as a broker-dealer, is a member of the Financial Industry Regulatory Authority ("*FINRA*"). In October of 2015, the Firm entered into a Letter of Acceptance, Waiver and Consent ("*AWC*") with FINRA in connection with the sales and supervision by Infinex and its registered representatives of certain unit investment trusts ("*UITs*"). The findings were related to Infinex's failure to apply brokerage sales charge discounts to certain customers' eligible purchases of UITs. The findings stated that the Firm failed to establish, maintain and enforce a supervisory system and written supervisory procedures reasonably designed to ensure that customers received sales charge discounts on all eligible UIT purchases. Without admitting or denying the findings, Infinex consented to a censure and fine of $150,000 and restitution of $109,627.84 to client accounts.

In April of 2014, the Firm entered into an AWC with FINRA in connection with the sales and supervision by Infinex and its registered representatives of certain non-traditional exchange traded funds. Without admitting or denying the findings, Infinex agreed to a censure and a fine of $75,000. In addition, Infinex agreed to pay restitution to customers who lost money in these transactions in the amount of approximately $287,000.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

OVERVIEW

This section contains information about our financial industry activities and affiliations. We provide information about the material relationships and arrangements we have with any related persons, including broker/dealers and investment advisors. We identify if any of these relationships or arrangements create a material conflict of interest with clients and discuss how we address these conflicts. "Related Persons" are defined as entities that we control or control us or are under common control with us.

COPRORATE STRUCTURE

Infinex is a wholly owned subsidiary of Infinex Financial Holdings, Inc. ("*IFH*"). On October 3, 2022, IFH was acquired by Advisor Group Holdings, Inc. ("*AGHI*"), which is owned primarily by a consortium of investors through RCP Artemis Co-Invest, L.P., an investment fund affiliated with Reverence Capital Partners, LLC. The consortium of investors includes RCP Genpar Holdco LLC, RCP Genpar L.P., RCP Opp Fund II GP, L.P. and The Berlinski 2006 Trust.

OTHER INDUSTRY AFFILIATES

Infinex has the following affiliates, which are either wholly-owned subsidiaries of AGHI or wholly-owned subsidiaries of one of AGHI's affiliates.

Infinex Financial Holdings, Inc. Holding Company	100% owned by AGHI
Securities America Financial Corporation (SAFC) Holding Company	100% owned by AGHI
Securities America Advisors, Inc. Registered Investment Advisor	100% owned by SAFC
Securities America, Inc. Broker/Dealer	100% owned by SAFC
Arbor Point Advisors, LLC Registered Investment Advisor	100% owned by SAFC
Ladenburg Thalmann Asset Management Registered Investment Advisor	100% owned by AGHI
Ladenburg Thalmann & Co., Inc. Broker/Dealer	100% owned by AGHI
Triad Advisors, LLC Registered Investment Advisor, Broker/Dealer & Insurance	100% owned by AGHI
Triad Hybrid Solutions, LLC Registered Investment Advisor	100% owned by AGHI
Highland Capital Brokerage Insurance Brokerage	100% owned by AGHI
Premier Trust Trust Company	100% owned by AGHI

Infinex also has Related Persons who are under common control of AGHI. The following chart details the Related Persons which are wholly owned subsidiaries of Advisor Group, Inc. ("*AGI*"). AGI is a wholly owned subsidiary of Advisor Group Holdings, Inc.

Advisor Group, Inc. Holding Company	100% owned by AGHI
Royal Alliance Associates Registered Investment Advisor, Broker/Dealer	100% owned by AGI
Financial Service Corporation (FS Corp) Holding Company	100% owned by AGI
FSC Securities Corporation Registered Investment Advisor, Broker/Dealer	100% owned by FS Corp
SagePoint Financial Inc. Registered Investment Advisor, Broker/Dealer	100% owned by AGI
Woodbury Financial Services, Inc. Registered Investment Advisor, Broker/Dealer	100% owned by AGI
Vision2020 Wealth Management Corp. Registered Investment Advisor	100% owned by AGI

The following chart details the Related Persons which are not wholly owned subsidiaries of AGHI or AGI. These Related Persons, however, are under common control of AGHI. Your IAR cannot recommend the purchase of securities through such affiliates and do not conduct advisory business through these Related Persons.

Black Diamond Financial, LLC Registered Investment Advisor	100% owned by Black Diamond Financial Holdings, LLC

BROKER-DEALER AND INSURANCE PRODUCTS AND SERVICES

As noted in Item 4, Infinex is registered with the SEC and 50 states as a broker-dealer and is a member of FINRA. Infinex's primary business activity is providing brokerage and other services on a "networking" basis to customers at banks, credit unions and other financial institutions. The executive officers of Infinex and the IARs are separately licensed as registered principals or representatives of Infinex. Infinex's principal executive officers and associated persons, in their separate capacities, may effect securities transactions for any client for separate and typical commission compensation.

Please refer to Item 5 for further information about the brokerage services Infinex and our IARs provide to clients and the additional compensation that clients pay to purchase securities or insurance products outside of the managed account (wrap) programs we offer.

As noted above, a significant portion of our business as a broker-dealer and investment adviser involves networking arrangements with banks, credit unions and other financial institutions. These arrangements permit Infinex to offer brokerage services, insurance products (such as fixed and variable annuities) and investment advisory services to customers of the institution. This program is often referred to as the "*Infinex Program*," and depository institutions which offer the Infinex Program to their customers are referred to as "*Subscribing Institutions*." In consideration for allowing Infinex to offer products and services to their customers on the institution's premises, Infinex pays to each Subscribing Institution a revenue sharing payment, calculated upon the commissions and other compensation generated by Infinex on sales to the

Subscribing Institution's customers and others. The IARs are independent contractors of Infinex and are often employed by the Subscribing Institution.

As a registered broker-dealer, Infinex has entered into a fully disclosed clearing agreement with Pershing under which Pershing provides clearing, custody and recordkeeping services for Infinex brokerage client accounts. In connection with these services and depending upon the type of investment advisory account, clients with Infinex brokerage accounts may incur a number of different Pershing charges and fees. These include ticket charges, ACAT fees, confirmation fees, IRA maintenance fees, margin interest, inactive account fees, account termination fees and paper statement fees. Pershing shares a portion of some of these fees with Infinex.

Infinex is also licensed as an insurance agency in each of the states in which it does insurance business and offers insurance and insurance-related products and services in those states. IARs may also be licensed as insurance producers with Infinex and appointed as agents with various national insurance companies. As licensed producers, these individuals are able to recommend and sell life, accident, health, and variable annuity and variable life insurance products. Recommendations for these products may be made to Infinex financial planning, consulting, or other clients and any transactions effected for these clients would be for separate and typical compensation unless otherwise agreed by the client. These transactions typically occur outside of Infinex's investment advisory and asset management programs.

It is expected that Infinex and its executive officers will spend more than fifty percent of their time on brokerage and related activities, and less than fifty percent of their time on matters related to investment advisory services.

Clients should be aware that the receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making recommendations. We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

- We disclose the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
- We disclose to clients that they are not obligated to purchase any securities or insurance products or services from Infinex or our IARs;
- We ensure that client advisory fees are not increased due to referral fees paid by our firm;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Infinex, in its capacity as a broker-dealer and member of FINRA, will be the primary broker-dealer through which securities transactions in the asset allocation programs will be processed. Clients who want to participate in Infinex's asset allocation program are required to utilize Infinex for these purposes. Infinex clears its securities transactions on a fully disclosed basis through Pershing. Pershing's fees for clearing and custody services are included in the client's advisory fee, although there are other Pershing fees the client will be required to pay. Because our managed accounts direct the use of the broker-dealer, we do not negotiate commissions with other broker-dealers or obtain volume discounts, and our accounts may not necessarily obtain best execution for all transactions. Clients should understand that Infinex and its IARs have a conflict of interest with respect to transactions effected through Infinex.

IARs may block (or bunch) trades for advisory clients to attempt to achieve the best execution for large orders for an individual account or to obtain a uniform execution price for identical securities across several accounts. Similarly, Infinex may block the trades for advisory accounts that it manages. All block trades placed will be processed through an average price account. This means that all execution prices for the security bought or sold on that day will be averaged. While the client may not receive the best execution price, the client will also not receive the worst price. Block trading is only available if the client's account is being managed on a discretionary basis. Block trading does not reduce the client's transaction costs.

Occasionally, a trading error may occur where either we, or the IARs, are at fault. If this occurs in your account, the error will be corrected and your account will be restored to where it would have been had the error never occurred. However, in the process of restoring your account, we may realize a profit or suffer a loss in connection with correcting this error. Neither losses nor gains will be passed on to you.

BUSINESS OPERATIONS WITH AFFILIATES

Some of our business operations involve directing clients to products or services of our Related Persons. In that case we or our Related Persons can receive compensation when doing so which results in a conflict of interest. Your IAR, however, does not receive a portion of the compensation paid to us or our Related Persons and therefore does not have a conflict of interest in recommending the use of one of our affiliated companies. As a result of the fact your Advisory Representative is not compensated for directing you to products or services offered by our Related Persons, we believe that the Firm's conflict of interest is mitigated. The Firm maintains policies and procedures to ensure recommendations made to you are in your best interest. The Firm or its Advisory Representatives may direct you to the following:

Highland Capital Brokerage (Highland): Highland is an independent insurance brokerage firm that distributes fixed and variable life insurance, disability insurance, fixed and indexed annuities, and long- term care solutions to financial professional and their clients. Some employees of Highland are also registered with our broker/dealer affiliates.

Premier Trust: Premier Trust is a Nevada chartered trust company that provides trust, estate planning and administrative services. When making any recommendation, IARs first consider whether Premier Trust can adequately service client needs and whether any other efficiencies or benefits will result to the client. Clients are not obligated to follow our recommendations or use Premier Trust's services. When used, Premier Trust provides full disclosure with respect to its trust and administrative services and related costs.

Ladenburg Thalmann & Co. Inc. (LTCO): LTCO is a registered broker/dealer. Your IAR can also recommend clients invest in securities issued in an initial public ("new issue") and secondary offering for which LTCO acts as a manager, an underwriter and/or a member of the selling syndicate. Infinex can also act as a member of the selling syndicate. We have a conflict of interest when recommending these securities because:

- LTCO receives all or a portion of the concession (the difference between the price paid by the client for the security and the price for which LTCO purchases the security) in connection with such sales. This concession will vary between different offerings. If Infinex also acts as a member of the selling syndicate, it receives a portion of the concession. If your IAR is also a registered representative, he or she generally receives a portion of this compensation in that separate capacity.

Because of our affiliation with LTCO, we have incentives to recommend investments in these initial and secondary offerings for the above reasons rather than based on client needs. To address these conflicts, we have policies and procedures in place to make sure securities in initial public offerings are recommended only to clients for whom they are in the client's best interest based on client investment objectives and holdings. If securities acquired in initial public and secondary offerings become oversubscribed, we have policies and procedures in place addressing the allocation process under these circumstances.

Clients are not obligated to use any LTCO services recommended.

Ladenburg Thalmann Asset Management, Inc. (LTAM): LTAM is an SEC registered investment advisor specializing in investment management, market analysis, due diligence, fund selection, asset allocation and diversification strategies. LTAM sponsored programs and their characteristics are more fully described in its disclosure brochures, which are available to any client or prospective client upon request.

LTAM offers the Ladenburg Funds (i.e., Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth and Ladenburg Aggressive Growth), each of which is an open-end fund; as well as the Total Portfolio Series funds (Collective Investment Trusts) established for retirement plans. Our IARs can recommend clients invest in these funds as well as other Ladenburg portfolios. Transactions within these funds are executed through LTCO, which receives no commissions when executing trades on behalf of the Funds.

- LTAM operates $ymbil®, an online, interactive tool designed to assist clients in selecting among the five Ladenburg Funds by using a questionnaire to gauge a client's time horizon, risk tolerance and investment objectives. A client investment profile is created from the responses to this online questionnaire. LTAM has no discretion over a client's investments. Our IARs can recommend clients use $ymbil®, and if clients implement transactions using $ymbil®, both Infinex and our IARs receive promoter fees. This creates a conflict of interest; however, clients have no obligation to accept any suggestions provided by $ymbil® or to invest in any of the Ladenburg Funds.

- LTAM offers the Qui(k) program. LTAM serves as the ERISA Section 3(38) investment fiduciary for the plans associated with this program. LTAM has entered into an agreement to provide 3(38) investment fiduciary services to TRG Fiduciary Services, LLC (TRGF). TRGF is the Pooled Plan Provider (PPP) for the Qui(k) platform, TRGF's Pooled Employer Plan (PEP). LTAM, as well as the other Qui(k) platform service providers, are engaged by TRGF in their capacity as the PPP named fiduciary and PEP plan sponsor. Certain collective investment trusts ("CITs") managed by LTAM are available as investment options in Qui(k). However, LTAM utilizes a share class that does not pay a fee to LTAM for management of the CIT assets. Employers who participate in Qui(k) will sign a separate agreement engaging TRGF as the PPP. TRGF, LTAM, and Infinex do not engage in any revenue sharing as a result of this relationship. The specific manner in which fees are charged is established for a client in the client's written investment advisory agreement. IARs are not acting as a fiduciary for purposes of ERISA when recommending employer participation in Qui(k) versus the other programs or options.

We offer clients access to professional third-party money managers that create and implement portfolios with a variety of investment strategies (see Item 4 - Advisory Business for additional information on referrals to third-party money managers). LTAM is among the third-party money managers that can be recommended to clients. Infinex has a conflict of interest when recommending LTAM to clients. IARs receive compensation that varies depending on the third-party managers recommended. Infinex earns more total compensation when a client selects LTAM as a third-party manager than we would earn if the client selects certain other unaffiliated third-party managers. Thus, our IARs have a conflict of interest because of an incentive to recommend certain managers over others. We address these conflicts of interest through policies and procedures that, among other things, require IARs to make suitable recommendations, to act as a fiduciary to clients, and to act solely in clients' best interests.

BOARD OF DIRECTORS

Members of the Infinex Board of Directors also serve as board members for several of our affiliated companies. There can be a perceived conflict of interest. You should be aware that the Board of Directors does not make decisions for our firm without following the process set forth in our firm's by-laws.

REFERRALS TO OTHER INVESTMENT ADVISORS

Please refer to Item 4 for information about our recommendations of third-party asset managers (including wrap fee programs) and the conflicts of interest we have in recommending these programs.

CODE OF ETHICS, INTEREST IN TRANSACTIONS & PERSONAL TRADING

Code of Ethics and Personal Trading.

Infinex has adopted a code of ethics that includes guidelines regarding personal securities transactions of its employees and IARs. The code of ethics permits Infinex employees and IARs to invest for their own personal accounts in the same securities that Infinex and IARs purchase for clients in program accounts. This presents a conflict of interest because trading by an employee or IAR in a personal securities account in the same security on or about the same time as trading by a client can disadvantage the client. Infinex addresses this conflict of interest by requiring in its code of ethics that Infinex employees and IARs report certain personal securities transactions and holdings to Infinex. Infinex has procedures to review personal trading accounts for front running. Employees and IARs are also required to obtain pre-approval for investments in private placements and initial public offerings. A copy of the code of ethics is available to clients or prospective clients upon request.

Participation or Interest in Client Transactions

As part of financial planning and consulting services, an IAR may or may not provide recommendations as to investment products or securities. To the extent that IAR recommends that client invest in products and services that will result in compensation being paid to Infinex and the IAR, this presents a conflict of interest. The compensation to the IAR and Infinex may be more or less depending on the product or service that the IAR recommends. Therefore, the IAR has a financial incentive to recommend that a financial plan or consulting advice be implemented using a certain product or service over another product or service. The client is under no obligation to purchase securities or services through Infinex and the IAR.

If the client decides to implement the recommendations received pursuant to a financial plan or consulting services through an Infinex advisory program or service, the IAR will provide client at the time of engagement with a Brochure, client agreement and other account paperwork that contain specific information about fees and compensation that the IAR and Infinex will receive in connection with that program. The Brochures are also available at www.adviserinfo.sec.gov.

If the client desires instead to purchase securities in a brokerage account through IAR acting as a registered representative of Infinex, Infinex and IAR will receive brokerage-related compensation for those services, such as commissions and/or trail fees. Infinex provides information regarding such brokerage compensation at the time of a brokerage transaction and also on its website at www.infinexgroup.com. When considering whether to implement recommendations received pursuant to a financial plan or consulting services through IAR and Infinex, clients should discuss with the IAR how Infinex and IAR will be compensated for any recommendations in the plan.

It is important to note that clients are under no obligation to implement recommendations received pursuant to a financial plan or consulting services through Infinex. Clients should understand that the investment products, securities and services that an IAR recommends as part of financial planning and consulting services are available to be purchased through broker-dealers, investment advisors or other investment firms not affiliated with Infinex.

A portion of the fee to the IAR may be paid by the IAR to his or her Infinex branch manager or another Infinex representative for supervision or administrative support. There is a conflict of interest when a branch manager receives a portion of this fee for supervision because the fee affects his or her ability to provide objective supervision of the IAR.

Collateralized Lending Arrangements

Pershing, Infinex's clearing broker, offers a collateralized loan program referred to as the LoanAdvance program. Under the LoanAdvance program, clients can collateralize certain investment accounts to obtain a secured loan through Pershing. The IAR has the ability to markup the interest rate charged by Pershing in connection with secured loans obtained through the LoanAdvance program. In addition, Pershing shares revenue with Infinex and the IAR based on the interest rate and the amount of the outstanding loan. The LoanAdvance program creates a conflict because Infinex and the IAR have an incentive to recommend that the client utilize the LoanAdvance program and to increase the interest rate that the client pays. Clients are not required to use the LoanAdvance program to obtain a collateralized loan. Clients should be aware that the LoanAdvance program is only one of many ways to obtain a secured loan.

Many of Infinex's IARs are located in branches of unaffiliated financial institutions, such as banks and credit unions. Many of these financial institutions offer loans that can be collateralized by the client's securities account with Infinex. Because the financial professionals are often employees of the financial institutions, they have a conflict because they can be incented to encourage the client to utilize the lending services of the financial institution.

Infinex and its IARs have an interest in continuing to receive investment advisory fees, which gives Infinex and its IARs an incentive to recommend that clients borrow money rather than liquidate some of their assets managed by Infinex and the IAR. This incentive creates a conflict of interest for Infinex and its IARs when advising clients seeking to access funds on whether they should liquidate assets or instead hold their securities investments and utilize a line of credit secured by assets in their account. Because Infinex and its IARs are compensated primarily through advisory fees paid on clients' accounts, Infinex and its IARs also have an interest in managing an account serving as collateral for a loan in a manner that will preserve sufficient collateral value to support the loan and avoid a bank call. This presents a conflict of interest with clients because it could incentivize IARs to invest in more conservative, lower performing investments to maintain the stability of the account.

Rollovers

If a client is a participant in an employer-sponsored retirement plan such as a 401(k) plan and decides to roll assets out of the plan into the account, Infinex and its IARs have a financial incentive to recommend that the client invest those assets in the account, because Infinex and its IARs will be paid on those assets, for example, through advisory fees. You should be aware that such fees likely will be higher than those a participant pays through a plan, and there can be maintenance and other miscellaneous fees. As securities held in a retirement plan are generally not transferred to the account, commissions and sales charges will be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan.

Other Clients

Client should understand that Infinex and its IARs perform advisory and/or brokerage services for various other clients, and that Infinex and its IARs may give advice or take actions for those other clients that differ from the advice given to the client. The timing or nature of any action taken for the account may also be different.

D. Review of Accounts

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

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

E. CLIENT REFERRALS & OTHER COMPENSATION

Other Compensation

As a broker-dealer, investment advisor and insurance producer, Infinex offers a large number of products to our customers. It is important to know that a number of companies whose products are offered through Infinex pay extra compensation to Infinex. These companies, referred to as "Product Partners", include mutual fund companies, insurance carriers, issuers of structured products and issuers of non-traded real estate investment trusts. Product Partners are selected, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Product Partners have more opportunities than other companies to market and educate our IARs on investments and the products they offer. The amount of compensation paid to Infinex varies by Product Partner. In general, Product Partners may compensate Infinex by paying (i) a fixed dollar amount or paying a sponsorship fee for an Infinex event, (ii) a percentage of product sales, (iii) a percentage of customer assets invested in the products, or (iv) a combination of the above. Product Partners pay Infinex differing amounts of revenue sharing, for which the Product Partner receives different benefits.

In addition, Infinex, Infinex employees and IARs receive compensation in the form of gifts valued at less than $100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with the IAR, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Clients of Infinex do not pay more to purchase the products of Product Partners through Infinex. This additional compensation to Infinex creates a conflict and incentive for Infinex and its IARs to promote Product Partner products over other products. Infinex manages this conflict by not sharing the identity of the Product Partners with its IARs. Likewise, IARs do not receive additional compensation for selling a Product Partner product, although the IAR may benefit indirectly when Product Partner payments are used to support costs relating to review, marketing and training.

Infinex has entered into referral agreements with independent third party investment advisers, pursuant to which Infinex and the IARs receive referral fees from the third party investment advisors in return for referral of clients. Infinex refers clients to such firms as BNY Mellon and Willbanks Smith & Thomas. Referrals to certain third party investment advisers are subject to restrictions imposed by Infinex. Because Infinex is engaged by and paid by the third party investment advisor for the referral, any recommendation regarding a third party investment advisor as part of a referral presents a conflict of interest. Infinex addresses this conflict by providing the client with a disclosure statement explaining the role of Infinex and the IAR and the referral fee received by Infinex and the IAR. For more information regarding these arrangements, see Item 4 above.

In some cases, the third party investment advisers pay additional marketing payments to Infinex, its employees and/or IAR's to cover fees to attend conferences or reimbursement of expenses for workshops, seminars presented to IAR clients or advertising, marketing or practice management.

Cash in an investment advisory account that is awaiting investment or reinvestment may be invested in cash balances or money market funds at Pershing (or its affiliates), pursuant to an automatic cash "sweep" program. A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with the fund's investment objectives, which can be found in the fund's prospectus. Rates in the money market fund option offered as a cash sweep option by Infinex will vary over time and may be higher or lower than the rate paid on other sweep options or other money market mutual funds not offered by Infinex as a cash sweep option.

Pershing is the clearing firm for Infinex's brokerage and advisory business. Pershing provides significant compensation to Infinex to offset its general operating expenses based on the number of accounts and/or account assets held by Infinex. Compensation received consists of a fixed dollar amount per account and percentage of net new assets and total assets held in clearing accounts at Pershing. Due to the significant penalties Infinex would incur if Infinex terminated the contract with Pershing within the first several years of contract implementation, Infinex has an incentive to continue with the long-term contracts Infinex has in place with Pershing.

Infinex, in its capacity as a broker-dealer and member of FINRA, will be the primary broker-dealer through which securities transactions in the asset management program will be processed. Clients who want to participate in Infinex's asset management program are required to utilize Infinex for these purposes. Infinex clears its securities transactions on a fully disclosed basis through Pershing. Although Pershing's clearing and custody fees are included in the client's investment advisory fee, there are other miscellaneous Pershing fees the client will be required to pay. These include ACAT fees, IRA maintenance fees, inactive account fees, account termination fees, paper statement fees, wire transfer fees and other costs and expenses. Pershing shares with Infinex a portion of the fees you pay to Pershing for certain transactions and services provided to you. In other instances, Infinex applies its own fee or an additional amount to the fees charged by Pershing (a "markup"). Please see the Schedule of Brokerage Fees for Advisory Services at www.infinexgroup.com/disclosures for details on all of these fees, and footnote 1, which identifies each specific item which Infinex marks up. Our financial professionals typically do not receive any part of the revenue generated by these fees. The compensation Infinex receives in connection with these transactions and services is an additional source of revenue to Infinex and presents a conflict of interest because Infinex has a greater incentive to make available, recommend, or make investment decisions regarding investments and services that provide additional compensation to Infinex over those investments and services that do not. However, this compensation is retained by Infinex and is not shared with your IAR, so your IAR does not have a financial incentive to recommend transactions and services that trigger this compensation.

Please also refer to our Brokerage Account Commission & Fee Schedule located at www.infinexgroup.com/disclosures to find additional details regarding brokerage and custodial fees.

Client Referrals

As described above, Infinex has entered into agreements with various Subscribing Institutions, pursuant to which the IARs may solicit applications from, negotiate with, and sell or offer investment services and products to customers of the Subscribing Institutions during the term of the agreement. Employees of the Subscribing Institutions may refer customers to Infinex and the Subscribing Institutions may pay them a referral fee under the guidelines of SEC Regulation R. The investment services and products marketed to the customers of Subscribing Institutions are offered and sold exclusively by IARs contracted by Infinex, who are licensed with the appropriate regulatory authorities pursuant to the applicable state and federal insurance and securities laws and regulations. The Subscribing Institution is compensated by Infinex in connection with the sales of all securities, insurance products and advisory fees. This referral compensation varies, but in situations where the financial professional is employed by the financial institution, the financial institution typically receives 80% to 95% of the investment advisory fees earned on such services. This range is lower in situations where the financial professional is not an employee of the financial institution, typically between 20% and 50% of the advisory fees. This referral arrangement does not result in any increase in the fees you pay to Infinex. The financial institution is paid directly by Infinex for the referral. The Subscribing Institution then shares a portion of the compensation with the IAR. The Subscribing Institution establishes the compensation plan for the IAR, which is subject to approval by Infinex. The compensation plan determines how the IAR's compensation is structured and the amount of compensation the IAR will receive. IARs have a financial incentive to recommend a particular service or product if under the compensation plan the recommended product will result in more compensation to the IAR than another product or service, including advisory versus brokerage services. If an IAR is recommending an advisory program or service, he or she must believe that the program or service is suitable and in the best interests of the client.

In addition, Infinex provides other forms of compensation to Subscribing Institutions, such as bonuses, awards or other things of value offered by Infinex to the institution. In particular, Infinex pays financial institutions in different ways, including payments based on production, payments in the form of repayable or forgivable loans, payments in connection with the transition of association from another broker-dealer or investment advisor firm to Infinex, advances of advisory fees, or attendance at Infinex's national conference or top producer forums and events. Infinex pays this compensation based on overall business production and/or on the amount of assets serviced in Infinex advisory programs. Subscribing Institutions are also eligible to receive compensation from Infinex in order to assist with offsetting time and expense in coordinating transfers of client accounts from third party investment platforms to Infinex's platform. As a result, the Subscribing Institution and IAR have a conflict of interest and financial incentive for the IAR to recommend the program account and services that will result in the greatest compensation to the Subscribing Institution and the IAR. If Infinex makes a loan to a new or existing Subscribing Institution, there is also a conflict of interest because Infinex's interest in collecting on the loan affects its ability to objectively supervise an IAR at that Subscribing Institution.

In addition, Subscribing Institution employees who are not associated with Infinex often refer prospective customers to IARs working in the Subscribing Institution. These employees frequently receive a nominal referral fee from the Subscribing Institution (typically up to $25) as compensation for each referral.

IAR Compensation

The IAR recommending an advisory service receives compensation directly from Infinex or indirectly through a Subscribing Institution, as the case may be. IARs are compensated by Infinex (directly or indirectly) as independent contractors and not as employees. This compensation includes a portion of the advisory fee and such portion received by IAR may be more than what IAR would receive at another investment advisor firm. Such compensation may include other types of compensation, such as bonuses, awards or other things of value offered by Infinex or the Subscribing Institution to the IAR. In particular, Infinex pays its IARs in different ways, for example:

- payments based on production
- payments in connection with the transition of association from another broker-dealer or investment advisor firm to Infinex

- payments in the form of repayable or forgivable loans
- advances of advisory fees
- reduction or elimination of certain costs or expenses otherwise payable by the IAR
- attendance at Infinex conferences and events.

Infinex pays IARs this compensation based on the IAR's overall business production and/or on the amount of assets serviced in Infinex advisory relationships. The amount of this compensation may be more or less than what the IAR would receive if the client participated in other Infinex programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, in such case, the IAR has a financial incentive to recommend advisory services over other programs and services. However, an IAR may only recommend a program or service that he or she believes is suitable for you and in your best interest. Infinex has systems in place to review IAR-managed accounts for suitability over the course of the advisory relationship.

If an IAR has recently become associated with Infinex, he or she may have received payments from Infinex or the Subscribing Institution in connection with the transition from another broker-dealer or investment advisor firm. These payments, which may be significant, are intended to assist an IAR with the costs associated with the transition, such as moving expenses and termination fees associated with moving accounts; however, Infinex does not confirm the use of these payments for such transition costs. These payments can be in the form of loans to the IAR, which are repayable to Infinex or forgiven by Infinex based on years of service with Infinex (e.g., if the IAR remains with Infinex for 5 years) and/or the scope of business engaged in with Infinex, including the amount of advisory account assets with Infinex. The receipt of these payments creates a conflict of interest in that an IAR has a financial incentive to recommend that a client open and maintain an account with the IAR and Infinex for advisory and/or brokerage services. In addition, these transition payments create a conflict and an incentive to recommend switching investment products or services where a client's current investment options are not available through Infinex. Infinex and its IARs attempt to mitigate these conflicts of interest by evaluating and recommending that clients use Infinex's services based on the benefits that such services provide to clients, rather than the transition payments earned by any particular IAR. However, clients should be aware of this conflict and take it into consideration in making a decision whether to establish or maintain a relationship with Infinex. If Infinex makes a loan to a new or existing IAR, there is also a conflict of interest because Infinex's interest in collecting on the loan affects its ability to objectively supervise the IAR.

F. CLIENT REPORTS

Clients will receive quarterly (or monthly if there is activity in the account during the month) brokerage statements from Pershing showing all activity in the account. In addition, IARs are given access to quarterly performance reports for each account. IARs may or may not forward these performance reports to clients. Clients interested in receiving performance reports should contact their IAR or Infinex at the address shown on the cover of this Brochure.