

## Form CRS - Relationship Summary

### Item 1 - Introduction

Mainstay Capital Management, LLC is registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Item 2 – Relationships and Services

#### What investment services and advice can you provide me?

Mainstay Capital Management (MCM) is a full service wealth manager providing comprehensive financial planning as well as the management of 401(k), 403(b), 457, IRA, and non-retirement accounts to individual retail investors. For further details on our services, please refer to [Form ADV, Part 2A Brochure, Items 4 and 7](#).

Within our *401(k) Portfolio Management* service, we specialize in the management of individual 401(k), 403(b), and 457 accounts. With this management service, MCM actively manages a client's individual 401(k), 403(b), or 457 account on a continuous basis. This service is provided on a discretionary basis, however MCM is limited to the investment options available within the individual's 401(k), 403(b), or 457 plan as provided by the employer's plan sponsor. There is no account minimum for accounts managed within this service.

Within our *Wealth Management* service, we provide comprehensive portfolio management for IRA's, annuities, and non-retirement accounts. MCM develops a portfolio and asset allocation strategy to meet our client's individual objectives and tolerance for risk. On a continuous basis, MCM researches global financial markets and economic data and then selects securities to tactically allocate the client's portfolio consistent with the client's objectives and tolerance for risk. This service is provided on a discretionary basis and has an account minimum of \$200,000.

MCM also offers comprehensive financial planning through *Mainstay Compass™* to all our clients. MCM generally does not charge for our financial planning service, however a \$500 fee may be charged, discounted, or waived at MCM's discretion.

***Given my financial situation, should I choose an investment advisory service? Why or why not?***

***How will you choose investments to recommend to me?***

***What is your relevant experience, including your licenses, education and other qualifications?***

***What do these qualifications mean?***

### Item 3 - Fees, Cost, Conflicts, and Standards of Conduct

#### What fees will I pay?

Our management fees are based on two criteria, (1) the amount of assets under management, and (2) the service being utilized. Each service, *401(k) Portfolio Management* or *Wealth Management* as described above, has its own fee schedule, minimum fee charge, and administration fee for managing more than one account. Fees for all accounts are payable quarterly in arrears based on the asset valuation on the last business day of the current calendar quarter. MCM charges an initial \$300 account set-up fee, which may be discounted or waived at MCM's discretion. Please refer to [Form ADV, Part 2A Brochure, Item 5](#).

All fees paid to MCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's and ETF's prospectus. These fees will generally include management fee, other fund expenses, and a possible distribution fee.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, because our management fees are based on the amount of assets in your account, we have an incentive to increase assets in that account. For more information, please refer to our [Form ADV, 2A Brochure, Item 14](#) regarding other forms of compensation.

***How might your conflicts of interest affect me, and how will you address them?***

**How do your financial professionals make money?**

Each financial professional's compensation is a combination of salary and bonus and is based on factors such as their individual experience, education, credentials, and level of specialization.

#### Item 4 – Disciplinary History

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Please go to [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research Mainstay Capital Management and our financial professionals.

***As a financial professional, do you have any disciplinary history? For what type of conduct?***

#### Item 5 – Additional Information

Additional information can be obtained at [SEC.gov](http://SEC.gov). To request up-to-date information and a copy of this relationship summary, please call us toll-free (866) 444-6246.

***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***



## 401(k) Portfolio Management - Client Profile

The Client Profile questionnaire, subsequent personal interview with a Senior Wealth Advisor, and ongoing conversations, provide us with the necessary information to develop an investment portfolio and asset allocation strategy for your specific investment goals, investment time horizon, and tolerance for risk.

### **Personal Information**

First Name: \_\_\_\_\_ M.I.: \_\_\_\_\_ Last Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Company/Facility: \_\_\_\_\_ Date of Hire: \_\_\_\_\_ Job Title: \_\_\_\_\_

Daytime Phone: ( ) \_\_\_\_\_ Evening: ( ) \_\_\_\_\_ Cell: ( ) \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Marital Status: \_\_\_\_\_ Email: \_\_\_\_\_

Social Security No.: \_\_\_\_\_

Username: \_\_\_\_\_ Password: \_\_\_\_\_

Estimated Year of Retirement: \_\_\_\_\_ Driver’s License No. & State: \_\_\_\_\_

How did you first hear about us? (e.g., email, referral, seminar/webinar, media, etc.) \_\_\_\_\_

Why are you engaging our services now? (e.g., email, referral, seminar/webinar, media, etc.) \_\_\_\_\_

### **Investment Objectives (covered in more detail in the client interview process)**

Which one of the following best describes the investment objective for your 401(k) account?

- Aggressive - Maximizing long-term returns while accepting periods of significant volatility.
- Moderate - An approach that experiences volatility similar to that of the stock market over time.
- Conservative – An approach that reduces volatility at the expense of longer-term growth.

What average annual returns do you expect for your 401(k) portfolio over the next five to ten years?

- 4%
- 6%
- 8%
- 10%
- 12%
- over 12%

### **Risk Tolerance (covered in more detail in the client interview process)**

Which one of the following best describes your tolerance for volatility in your 401(k) account?

- I am concerned with significant fluctuations in my account value and would accept more modest returns to limit large fluctuations in the value of my account.
- I am most interested in maximizing long-term returns. I can tolerate significant volatility and periods of negative returns in the pursuit of my long-term investment goals.

*(Over, please)*

The more aggressive a portfolio, the greater the chances for significant declines in extended stock market sell-offs. When considering your long-term tolerance for risk, what level of account value decline are you comfortable with relative to an extended market decline?

much less       less       about the same       more       much more

Each level is consistent with:

Capital Preservation      Conservative Growth      Moderate Growth      Aggressive Growth      Ultra Aggressive Growth

**Other Information (any of the remaining questions can be skipped and completed during the client interview)**

What is your annual income: \$ \_\_\_\_\_ What is your estimated net worth: \$ \_\_\_\_\_

What is your estimated net worth excluding your primary residence: \$ \_\_\_\_\_

What is your current contribution rate to the plan (in percent of salary): Pre-Tax: \_\_\_\_\_% After-Tax: \_\_\_\_\_%

If age 50 or over, what is your current "Catch-Up" contribution rate to the plan (in percent of salary): \_\_\_\_\_%

Do you plan to withdraw assets from this account prior to age 59½? Yes  No  N/A

In what year do you plan to start withdrawing funds from your 401(k) account: \_\_\_\_\_

Approximately what percentage of your investable assets does your 401(k) account represent?

90 to 100%       70 to 90%       50 to 70%       30 to 50%       less than 30%

How is capital outside your 401(k) account invested?

Stocks or stock mutual funds       Bonds or bond mutual funds       Real Estate  
 Cash equivalents       Other: \_\_\_\_\_

Which of the following types of investments have you invested in the past?

Stocks or stock mutual funds       Bonds or bond mutual funds       Real Estate  
 Cash equivalents       Other: \_\_\_\_\_

How many shares of your company's stock do you own outside of your 401(k) account? \_\_\_\_\_

Do you use a financial professional in managing your investments outside of your 401(k)?  Yes  No

Are you interested in having MCM manage any of your non-401(k) investment accounts?  Yes  No

If yes: Type of accounts (IRA, Annuity, etc.): \_\_\_\_\_ Account(s) Size: \$ \_\_\_\_\_

The above information is true and complete to the best of my knowledge.

\_\_\_\_\_  
Client Name (Print Name)

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

For Office Use Only:

# MAINSTAY CAPITAL MANAGEMENT, LLC

## 401(k) ACCOUNT INVESTMENT ADVISORY AGREEMENT

**THIS AGREEMENT** is made between **MAINSTAY CAPITAL MANAGEMENT, LLC** (hereinafter referred to as “MCM”) and the client whose name is listed below (hereinafter referred to as “Client”).

**1. APPOINTMENT AS INVESTMENT MANAGER.** Client hereby retains MCM and MCM hereby agrees to provide investment management services with respect to certain designated assets consisting of securities held in one or more accounts of Client (hereinafter referred to as the “Portfolio”) in accordance with the terms and conditions set forth herein. MCM shall have discretion to supervise, manage, and direct the assets in the Client Portfolio and to act as Client’s agent and limited attorney-in-fact with limited trading authority to buy and sell securities of the Client Portfolio and facilitate administrative functions at its discretion and without prior consultation with the Client through the Client’s 401(k) plan.

**2. INVESTMENT OBJECTIVES.** MCM shall effect transactions in the Client’s Portfolio in accordance with the Client’s investment objectives and MCM’s investment strategy. MCM will, when appropriate, rebalance the Client’s portfolio allocation from one investment to another. Client acknowledges that converting investments from one investment to another involves certain risks and that no results can be guaranteed by MCM. Client will promptly notify MCM of any change in Client’s personal or financial situation, investment objectives, or risk tolerance that might affect the manner in which MCM should manage the Client’s Portfolio. Client further understands that MCM will make investment decisions on Client’s behalf, irrespective of the Client’s individual tax situation. MCM does not provide legal or accounting advice.

**3. CUSTODY OF ASSETS/PORTFOLIO.** Client has appointed or will appoint an independent qualified custodian (the “Custodian”) to receive and maintain possession and custody of the cash, securities, and other assets in Client’s Portfolio. MCM shall not accept or maintain physical custody of Client’s Portfolio or any Client assets. As a result, MCM shall not be responsible for any acts or omissions of the Custodian. MCM may request and Client may provide Client’s personal identification number for MCM to access and manage Client’s account. In such instances, MCM is not authorized to withdraw or transfer any cash, securities, or any other assets from the Client’s Portfolio (except for MCM advisory fees). The Custodian shall send to Client regular statements reflecting all amounts disbursed from Client’s Portfolio (including any fees paid to MCM), all transactions occurring in the Client’s Portfolio during the period covered by the statement and a summary of the Portfolio positions and Portfolio value at the end of each period. Client has directed or will direct Custodian to send copies of the account statements to MCM. In addition, MCM is not authorized to designate or change the Client’s address of record at Custodian, nor is MCM authorized to open new accounts on behalf of Client. However, MCM may assist Client upon Client’s request in such instances.

**4. PROXY VOTING.** MCM shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of mutual funds or other securities held in the Client’s Portfolio. The Client expressly retains the authority and responsibility for the voting of any such proxies.

**5. CONFIDENTIAL RELATIONSHIP.** All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law.

**6. NON-EXCLUSIVE AGREEMENT.** Client acknowledges that MCM acts as an advisor to other clients and may publish or give advice, and take action, with respect to any of those clients which may differ from the advice given, or the timing or nature of action taken, with respect to the Client’s Portfolio. Client further acknowledges that MCM may, but shall have no obligation to purchase or sell for the Portfolio, or to recommend for purchase or sale by the Portfolio, any security that MCM, its principals, affiliates or employees may purchase or sell for themselves or for any other clients. Client recognizes that transactions in a specific security may not be executed for all client accounts at the same time or at the same price. Any delay between MCM’s instruction to the Custodian, broker/dealer, or authorized agent and execution of such instruction is acknowledged as normal industry practice.

**7. ACCOUNT PROCEDURES.**

- (a) Mutual fund sales, redemptions, purchases etc., as well as sales of any other assets within the Client Portfolio shall be effected through written or oral instructions to the 401(k) plan provider, Custodian, broker/dealer, or authorized agent. MCM is not responsible for order execution. If any loss is suffered due to the acts or omissions of any such third parties to which MCM has given investment instructions pursuant to Client authority, the undersigned acknowledges and agrees that it will look to such third party and not MCM for any losses that may have resulted.
- (b) Client acknowledges and agrees that the 401(k) plan provider, Custodian, broker/dealer, or authorized agent are empowered and authorized to follow the instructions of MCM in every respect with regard to all trades and transactions in Client’s Portfolio.
- (c) Client and MCM acknowledge that when a transaction is effected for the Client’s Portfolio, notice to the Client will be provided by the 401(k) plan provider, Custodian, broker/dealer, or authorized agent.
- (d) Client agrees not to provide the 401(k) plan provider, the Custodian, any broker/dealer, or any authorized agent or representative with instructions regarding transactions within or withdrawals from the Client Portfolio without prior written notice to MCM.

**8. FEES.** Client agrees that compensation for MCM’s advisory services is based on a percentage of assets under management per the fee schedule shown below. MCM’s fees are payable on a quarterly basis in arrears based on the Client’s Portfolio value on the last business day of each calendar quarter. For a Client Portfolio balance less than \$75,000.00 in any quarter, a minimum quarterly fee of \$187.00 will be charged (per the fee schedule below). MCM’s fee schedule may be amended from time to time by MCM with thirty (30) days written prior notice to Client. Client authorizes MCM to charge MCM’s quarterly advisory fees to Client’s designated credit card or to withdraw the fees from a Client custodial account. Clients should verify the fee calculation because neither credit card companies nor custodians perform this function. If fees are not automatically charged to Client’s credit card or withdrawn from a Client account, the Client agrees to make payment within fifteen (15) days of receipt of an invoice. If payment is not made within sixty (60) days of invoice, MCM may elect to terminate its portfolio management services under this agreement.

<u>Assets Managed</u>	<u>MCM Annual Fee</u>
on account assets under \$75,000.00	1.00% (0.2500% quarterly)
on account assets from \$75,000.01 to \$150,000.00 (next \$75,000)	0.75% (0.1875% quarterly)
on account assets from \$150,000.01 to \$250,000.00 (next \$100,000)	0.50% (0.1250% quarterly)
on account assets from \$250,000.01 to \$500,000.00 (next \$250,000)	0.25% (0.0625% quarterly)
on account assets from \$500,000.01 to \$1,000,000.00 (next \$500,000)	0.20% (0.0500% quarterly)
on account assets from \$1,000,000.01 to \$3,000,000.00 (next \$2,000,000)	0.15% (0.0375% quarterly)
on account assets in excess of \$3,000,000.01	Negotiable

MCM’s advisory fees are typically based upon the advisory fee schedule above. MCM’s fees will vary among Clients depending on a Client’s particular circumstances, including length of a Client’s relationship, different fee schedules over time, and the amount of portfolio assets. Also, MCM may from time to time waive, reduce, or adjust a Client’s quarterly fee depending on a Client’s particular circumstances, including accounting for the addition or withdrawal of account assets or funds. Generally, MCM’s advisory fees are charged and prorated based upon the commencement or termination of a Client’s relationship with MCM.

**9. OTHER FEES.** Any custodial fees, transfer fees, commissions, transaction fees, redemption fees, sales loads, wiring fees, etc., if applicable, charged against the account are separate from the MCM advisory fee and will be deducted from the account by the Custodian. MCM’s advisory fees are separate from any fees assessed by the mutual funds in which Client’s Portfolio is invested. MCM receives no fees or commissions generated from the purchase or sale of invested assets in Client’s account or portfolio. An initial fee shall be payable upon acceptance of Client into this program to cover the initial consultation and MCM account set up. That fee, due at agreement signing, is \$300.00 or as discounted by MCM. A quarterly administration fee of \$25.00 may be charged if Portfolio assets are held in more than one 401(k) account. Clients requesting profile changes in excess of two times in a three-year period will be charged a \$200 administration fee at MCM’s discretion. In no event shall MCM be compensated on the basis of a share of capital gains upon or capital appreciation of funds or any portion of the funds of Client.

**10. ASSIGNMENT AND TERMINATION.** No assignment of this agreement shall be made by MCM without the consent of the Client. Client may terminate this agreement without penalty upon written notice to MCM within 5 days from the date hereof. Thereafter, either the Client or MCM may terminate this agreement by giving prior written notice of termination to the other. Upon termination, MCM shall have no obligation whatsoever to recommend or take any action with regard to assets in the Client’s Portfolio. Any final liquidation instructions must be delivered in writing to MCM at least 3 hours before the market close.

**11. LIMIT OF LIABILITY.** Client agrees that all transactions in the Client’s Portfolio are for the Client’s sole account and risk. Client agrees that MCM shall not be liable for any loss suffered by the Client arising out of any recommendation, transaction, investments or other action taken with respect to the Client’s Portfolio unless due to MCM’s willful misfeasance, bad faith or gross negligence. The federal securities laws and applicable state laws impose liabilities under certain circumstances on persons who act in good faith, and nothing contained in this agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable federal or state law.

**12. ARBITRATION.** Client agrees that any controversy or claim arising out of or relating to this agreement or the breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Any judgment or award rendered by the arbitrator may be entered in any court having jurisdiction thereof. With regard to arbitration, the Client acknowledges the following:

- (a) Arbitration is final and binding on all parties;
- (b) The parties agree to waive their rights to seek remedies in court, including the right to a jury trial;
- (c) Pre-arbitration discovery is generally more limited than and different from court proceedings;
- (d) The arbitrator’s award is not required to include factual findings or legal reasoning and any party’s right to appeal or seek modification of the rulings of the arbitrators is strictly limited;
- (e) The party not prevailing will pay the attorney fees for the prevailing party;
- (f) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

**13. GENERAL PROVISIONS.**

- (a) Disclosure. Client acknowledges receipt of MCM’s most recent Form ADV 2 Brochure and Supplement, MCM’s Privacy Policy, and a copy of this agreement. MCM shall offer to provide a copy of Form ADV 2 in the event of any material changes.
- (b) Mutual Fund and ETF Prospectuses. Client acknowledges receipt of Mutual Fund and ETF Prospectuses directly from the Custodian of funds and ETF’s in Client’s Portfolio.
- (c) This agreement sets forth all the promises, agreements, conditions and understanding between the parties respecting the subject matter hereof and supersedes all negotiations, conversations, discussions, correspondence, memoranda, and agreements between the parties concerning the subject matter.
- (d) Governing law. This agreement and the transactions under it, shall be governed and interpreted in accordance with the laws of the state of Michigan wherein the contract was made, applicable to contracts made and performed in that state.
- (e) Amendments. Adviser shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after Adviser has notified Client in writing of any change, or such later date as is established by Adviser. All other amendments must be in writing and signed by Adviser.
- (f) Captions. The paragraph titles herein are for reference purposes only and do not control or effect the meaning or interpretation of any term or provision hereof.
- (g) Binding agreement. This agreement shall bind and inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs and legal representatives.
- (h) Death or Disability. If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this agreement. However, Client’s executor, guardian, attorney-in-fact or other authorized representative may terminate this agreement by giving written notice to MCM.
- (i) Confirmation of business relationship. The Client acknowledges that this agreement is evidence and confirmation of a business relationship between the Client and MCM. MCM has entered into no contractual agreement or relationship with the employer of the Client.
- (j) Notices. Any notice by either party to the other shall be given in writing by personal delivery, U.S. mail, or overnight courier. Either party may change its address by giving the other notice of such change in accordance with the provisions of this agreement.
- (k) Partial invalidity. Each section of this agreement and any and other provision therein shall be severable from every other section of this agreement and any and every provision thereof, and the invalidity or unenforceability of any section or provision shall not affect the validity of any other section or provision of this agreement.
- (l) Electronic Communications. The Client authorizes and consents to MCM providing statements, confirmations, and any other communications or materials through electronic media.

IN WITNESS whereof the parties intending to be legally bound hereby entering into this Agreement affix their hands and seals.

\_\_\_\_\_  
Client (Print Name)

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

Yes, I would like to keep a credit card on file.  
*Please complete and sign attached form*

Accepted by MCM this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
MAINSTAY CAPITAL MANAGEMENT, LLC

**\$300 account set-up fee waived**

K-05312024

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## Credit Card Information (to be kept on file)

MCM Account \_\_\_\_\_  
(Office Use Only)

Please print:

\_\_\_\_\_  
*First Name*

\_\_\_\_\_  
*Last Name*

### **Credit Card Information:**

We accept Visa, Mastercard, American Express and Discover. Please provide your credit card type, account number, expiration date, and signature. Automatic credit card billing is transacted within 25 business days following the end of the period being billed.

Credit Card:  Visa     Mastercard    Expiration Date: \_\_\_\_\_  
 Amex     Discover

Account Number: \_\_\_\_\_

Credit Card ID (Last 3 digit number on back of card): \_\_\_\_\_  
(For Amex. 4 digit number on front of card):

Signature: \_\_\_\_\_    Date: \_\_\_\_\_

## Mainstay Capital Management, LLC

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Grand Blanc, Michigan 48439

[www.mainstaycapital.com](http://www.mainstaycapital.com)

(866) 444-6246 Toll Free  
(810) 953-5514 Fax

Part 2A of Form ADV  
Firm Brochure

7/11/2025

This brochure provides information about the qualifications and business practices of Mainstay Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (866) 444-6246. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Mainstay Capital Management is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You can also search using the firm's CRD number 109528.

Mainstay Capital Management is a Registered Investment Advisor with the SEC. This registration does not imply a certain level of skill or training.

**Item 2. Material Changes**

The firm has updated certain conflicts disclosure since this brochure was last updated on 02/11/2022.

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## **Item 4. Advisory Business**

### Introduction

Mainstay Capital Management, LLC (“MCM”) is an independent, fee-only, investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company formed under the laws of the State of Michigan. MCM has been registered with the SEC since November 14, 2000. David Kudla is the principal owner and CEO of the firm. As of 06/30/2025, Mainstay Capital Management manages approximately \$3,930,190,343 on a discretionary basis and \$586,226,440 on a non-discretionary basis, for a total of \$4,516,416,783 in assets under management.

Mainstay Capital Management is a full service wealth manager providing comprehensive financial planning as well as management of 401(k), 403(b), 457, IRA, and non-retirement accounts. We specialize in the management of workplace savings plan accounts as part of our overall wealth management solution. MCM was founded to help investors who do not have the time or inclination to give their retirement savings accounts and other investments the thorough research and analysis they require. Through our portfolio development and management process, MCM takes full advantage of the investment options available in a client’s 401(k), 403(b), 457, IRA, or other type of managed account to meet his or her long-term goals and tolerance for risk. Additionally, with our staff of Certified Financial Planners<sup>TM</sup> and Chartered Retirement Planning Counselors<sup>SM</sup>, Mainstay Capital Management can offer counsel and develop comprehensive solutions for any financial aspect of a client’s life. MCM has no ties to, nor receives commissions or compensation from any broker, mutual fund company, banking institution, or insurance company. We offer truly objective investment advice with only our clients’ best interests in mind.

For ERISA and IRA accounts: If the Account is part of a pension or other employee benefit plan (a “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or an Individual Retirement Account (an “IRA”) governed by the Internal Revenue Code, we acknowledge that we are a “fiduciary” within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in our Advisory Agreement). We represent that we are registered as an investment adviser and duly qualified to manage assets of a participant within the plan.

## Advisory Services Offered

### *Mainstay 401(k) Portfolio Management*

Mainstay Capital Management specializes in retirement planning and the management of individual 401(k) accounts for employees and retirees of General Motors, Ford, Stellantis, Aptiv, Allison Transmission, and UAW International, among other companies, as well as 401(k) and 457 accounts for employees and retirees of the State of Michigan. With this portfolio management service, MCM monitors a client's individual 401(k) portfolio. Based on the client's investment objectives and risk tolerance, MCM will make asset allocation changes to the client's 401(k) account on the client's behalf. This service is provided on a discretionary basis, however MCM is limited to the investment options and the transactions available within the individual's 401(k) plan. This service is also provided for individual accounts in other specific 401(k), 403(b), and 457 plans within our *Mainstay Wealth Management* portfolio services described below.

### *Mainstay Wealth Management*

Mainstay Capital Management offers comprehensive portfolio management for IRA's, annuities, and non-retirement accounts. MCM develops a portfolio and asset allocation strategy to meet our client's individual needs and tolerance for risk. We use a tactical asset allocation approach in our ongoing management of a client's portfolio. As we anticipate changes in market conditions, we shift the asset mix and specific investments to maximize opportunities and manage downside risk. MCM screens mutual funds, ETFs, stocks, bonds, and other securities to find the combination of investment options we feel works best at meeting the investment objectives of our clients' portfolios. This service is provided on a discretionary basis. It also applies to 401(k), 403(b), and 457 accounts not included in *Mainstay's 401(k) Portfolio Management* service described above.

### *Financial Planning Services*

Mainstay Capital Management provides comprehensive financial advice through *Mainstay Compass™*. *Mainstay Compass™* enables us to guide our clients through all the components of their personal financial plan and integrate them into a holistic solution. Clients utilizing this service receive a written financial plan, providing the client with a detailed roadmap designed to achieve their stated financial goals and objectives. While the specific categories to be reviewed are determined based on the client's individual financial situation, categories for review may include the following:

- *Retirement Planning* - Develop a comprehensive retirement income and investment plan including expenses and sources of retirement income (i.e. pension, Social Security, investments).
- *Employee Buyout Offer Evaluation* - Assist clients in analysis, evaluation, and scenario planning relative to an early retirement incentive from their employer. Integrate this into the client's overall retirement plan.
- *Social Security Evaluation* – Evaluates various timing and strategy scenarios for individuals and spouses in an effort to optimize the amount of social security payments.
- *Estate Planning* - Assist clients and their attorneys with wills and other estate planning documents and arrangements. Make recommendations and assist others in recommendations that minimize the tax consequences and maximize efficient disposition of a client's estate within the constraints of a client's plans and goals. All legal fees from third parties will be borne by client.
- *Roth IRA Conversion* – Proposes an ideal timeline to convert tax-deferred assets to Roth after-tax assets.

- *Mortgage/Debt Evaluation* - Counsel clients on methods to address mortgage and other debt obligations.
- *Budgeting/Cash Evaluation* - Advise clients on allocation of savings among checking, cash reserves, and investment accounts.
- *Insurance Counseling* - Counsel and advise clients on current insurance policies and needs.
- *Tax Planning* - Consideration for tax impact on investments and retirement income planning (i.e. Roth IRA versus Traditional IRA, tax efficient investing, etc.). However, MCM does not provide tax or legal advice and the client shall rely solely on their own accounting firm, law firm, or tax preparer for such advice.
- Estate Planning – financial planning that focuses on efficient and tax friendly financial planning methods to pass on an estate to a spouse, other family members or a charity. However, MCM does not provide tax or legal advice and the client shall rely solely on their own accounting firm, law firm, or tax preparer for such advice.
- Financial Services. We or one or more of our affiliates assist clients with creating a comprehensive financial plan, including developing financial goals, cash flow management, income tax planning, education funding, insurance analysis, debt review, multi-generational wealth planning, and estate planning.

MCM gathers required information through personal interviews, including a questionnaire completed by the client. Financial planning is designed to maximize the client's existing financial resources and then formulate financial strategies on how to achieve a client's goals. MCM generally does not charge for our financial or estate planning services, however a \$500 fee for financial and \$1,000 fee for estate planning services may be charged, discounted, or waived at MCM's discretion.

#### *Educational Workshops*

MCM sponsors educational workshops on various investment topics. The investment information provided under this service does not purport to meet the objectives or needs of each individual client or prospective client. The workshops cover topics such as asset allocation strategies, investing for retirement, managing portfolio risk, and general educational topics. MCM educational workshops are open to corporate employees, retirees, and the general public at no charge.

## Item 5. Fees and Compensation

### Fee Schedules

#### *Mainstay 401(k) Portfolio Management*

This fee schedule applies only to the General Motors, Ford, Stellantis, Aptiv, Allison Transmission, and UAW International 401(k) plans, as well as State of Michigan 401(k) and 457 plans. The annual fee charged for investment advisory services is based on a percentage of assets under management as follows:

<u>Assets Managed</u>	<u>MCM Annual Fee</u>	
on account assets under \$75,000.00	1.00%	(0.2500% quarterly)
on account assets from \$75,000.01 to \$150,000.00 (next \$75,000.00)	0.75%	(0.1875% quarterly)
on account assets from \$150,000.01 to \$250,000.00 (next \$100,000.00)	0.50%	(0.1250% quarterly)
on account assets from \$250,000.01 to \$500,000.00 (next \$250,000.00)	0.25%	(0.0625% quarterly)
on account assets from \$500,000.01 to \$1,000,000.00 (next \$500,000.00)	0.20%	(0.0500% quarterly)
on account assets from \$1,000,000.01 to \$3,000,000.00 (next \$2,000,000.00)	0.15%	(0.0375% quarterly)
on account assets in excess of \$3,000,000.01	Negotiable	

Note: For a balance less than \$75,000 in any quarter, a minimum quarterly fee of \$187 will be charged. A quarterly administration fee of \$25 may be charged if managing more than one 401(k) plan account for an individual.

#### *Mainstay Wealth Management*

The annual fee charged for investment advisory services is based on a percentage of assets under management as follows:

<u>Assets Managed</u>	<u>MCM Annual Fee</u>	
on account assets under \$200,000.00	1.50%	(0.3750% quarterly)
on account assets from \$200,000.01 to \$500,000.00 (next \$300,000)	1.00%	(0.2500% quarterly)
on account assets from \$500,000.01 to \$1,000,000.00 (next \$500,000)	0.70%	(0.1750% quarterly)
on account assets from \$1,000,000.01 to \$5,000,000.00 (next \$4,000,000)	0.50%	(0.1250% quarterly)
on account assets from \$5,000,000.01 to \$20,000,000.00 (next \$15,000,000)	0.40%	(0.1000% quarterly)
on account assets in excess of \$20,000,000.01	Negotiable	

Note: For a balance less than \$75,000 in any quarter, a minimum quarterly fee of \$280 will be charged. A quarterly administration fee of \$50 may be charged if assets are held in more than one account.

MCM charges its fee based on a percentage of assets under management, which creates an incentive and conflict of interest to increase assets in that account. Furthermore, MCM has two different fee schedules, and therefore has a conflict of interest when assets or accounts move from the lower fee schedule to the higher fee schedule, such as when a client rolls over assets from a 401(k) plan or 457 plan to an IRA. Our IRA management services are provided pursuant to our wealth management fee schedule above.

MCM has a financial incentive to encourage clients to roll plan assets into an IRA that MCM will manage. Where MCM recommends that a client roll over their retirement plan assets into an account to be managed by MCM, such a recommendation represents a conflict of interest as Mainstay will generally earn a new (or increase its current) advisory fee as a result of the rollover. Clients are under no obligation to roll over retirement plan assets to an account managed by MCM.

Fees for all accounts are payable quarterly in arrears based on the asset valuation on the last business day of the current calendar quarter. MCM charges an initial \$300 account set-up fee, which may be discounted at MCM's discretion. Clients requesting profile changes in excess of two times in a three-year period may be charged a \$200 administration fee at MCM's discretion. Generally, minimum account size is \$200,000 for the *Mainstay Wealth Management* service. In certain circumstances, all fees and account minimums may be negotiable.

MCM's fees will vary among clients depending on a client's particular circumstances, including length of a client's relationship, different fee schedules over time, and the amount of portfolio assets. Also MCM may from time to time waive, reduce, or adjust a client's quarterly fee depending on a client's particular circumstances, including accounting for the addition or withdrawal of account assets or funds. Generally, MCM's advisory fees are charged and prorated based upon the commencement or termination of a client's relationship with MCM.

#### Deduction of Fees

The client authorizes MCM to charge MCM's quarterly advisory fees to client's designated credit card or to withdraw the fees from a client's custodial account. Clients should verify the fee calculation because neither credit card companies nor custodians perform this function. If fees are not automatically charged to client's credit card or withdrawn from a client's account, the client agrees to make payment within fifteen (15) days of receipt of an invoice. If payment is not made within sixty (60) days of invoice, MCM may elect to terminate its portfolio management services under this agreement. Clients who elect to charge advisory fees to a credit card will be subject to the customary fees and interest charges of the credit card company.

#### Other Types of Fees

All fees paid to MCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's and ETF's prospectus. These fees will generally include management fee, other fund expenses, and a possible distribution fee. If a mutual fund also imposes a sales charge, a client may pay an initial or deferred sales charge.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

The term “Side-by-Side Management” refers to multiple client relationships where an advisor manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions, and mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements. Mainstay Capital Management does not have these types of relationships, therefore MCM does not have Side-By-Side Management potential or actual conflicts of interests.

Mainstay Capital Management has not in the past, and currently does not, manage any client relationships for mutual funds or hedge funds or charge any performance fees.

## **Item 7. Types of Clients**

Mainstay Capital Management manages investment portfolios primarily for individuals. A portion of our assets under management consist of trust and corporate accounts, managed on behalf of individual clients.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

Mainstay Capital Management offers several investment strategies, ranging from ultra conservative to ultra aggressive. Investment strategies differ depending on the service offered and the investment and fund selections available within each offering. While MCM primarily uses open-end mutual funds, ETFs, and other individual securities to implement its investment strategies, MCM may provide advice or invest in all types of exchange-traded securities.

### *Methods of Analysis*

Our firm employs fundamental, technical, and/or cyclical analysis to formulate client recommendations. Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. We follow and examine such indicators as price, volume, moving averages of the price and market sentiment. Since technical analysis predictions are only extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected.

Cyclical analysis concentrates on business cycles as well as asset market cycles, examining alternating phases of rises (expansion) and falls (contraction) in volumes, prices and returns. Since cyclical analysis is based on examination of rising and falling trends, investors bear risk of mis-timing, with a specific trend lasting longer or shorter than expected.

Quantitative Analysis: We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis: We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

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 objectives 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.

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 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 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 continue or 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 appropriate for the client's portfolio.

With respect to mutual funds offering multiple share classes, MCM seeks to invest in the share class with the lowest overall costs taking into account fund and class level expenses, transaction fees and other charges of the custodian/broker. All share classes may not be available at each custodian/broker or eligibility requirements may vary across custodians. In addition, MCM may not receive timely notice of the availability of new share classes.

Risks for All Forms of Analysis: Our securities analysis methods rely on the assumption that the companies whose securities we recommend, 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 aware that indications, reporting or data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### *Investment Strategies*

We also use the following strategies in managing client portfolios:

Long-term purchases: We purchase securities with the idea of holding them in a client's portfolio for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this asset class or security.

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: We may purchase securities with the idea of selling them within a relatively short time (typically a year or less). We may do this in an attempt to take advantage of market conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are 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.

Margin transactions: We may recommend or utilize margin or borrowing as part of our investment strategies. The use of margin allows for the purchase of securities for one's portfolio with money borrowed from one's brokerage account. This allows one to purchase more stock than would be able to with one's available cash, and would allow MCM to purchase stock without selling other holdings and is therefore a higher risk strategy.

Option writing: We may also use options or option strategies as part of an investment strategy for our clients. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

For all strategies:

Investments in securities are not guaranteed, and clients may lose money on their investments. MCM makes significant efforts and inquiries to help us understand an individual client's tolerance for risk and any changes in their financial objectives and circumstances. MCM also requests that clients notify us of any such changes promptly.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

#### **Item 9. Disciplinary Information**

Mainstay Capital Management has no regulatory, legal, or disciplinary events to disclose.

#### **Item 10. Other Financial Industry Activities and Affiliations**

Mainstay Capital Management does not, nor do any of our employees, have any other financial industry activities or affiliations, with the exception of David Kudla. David Kudla is President and Executive Editor of FIA Publishing, LLC, a not-for-profit organization, which publishes the *GM 401k Investor* and *Ford 401k Investor* newsletters. He is a contributing writer for *Forbes* and *Dow Jones MarketWatch*. As part of his philanthropic activities, Mr. Kudla serves as the Executive Advisor and Sponsor for the ENGAGE® Undergraduate Investment Conference, an annual international student stock pitch competition and conference. He has also served on several university and financial service industry advisory councils.

Mr. Kudla spends less than 10% of his time on these activities. MCM believes these activities do not present a material conflict of interest.

## **Item 11. Code of Ethics, Participation/Interest in Client Transactions, & Personal Trading**

### Code of Ethics

Honesty and integrity are the hallmarks of Mainstay Capital Management. We maintain the highest standards of ethics and conduct in all of our business and client relationships. As a fiduciary to our clients, we place their interests first and foremost. MCM prides itself on being an independent, fee-only, registered investment advisor, and as such does not recommend commissioned products to our clients, as we believe this presents an inherent conflict of interest.

MCM has adopted a Code of Ethics, which establishes rules of conduct for all employees and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code, summarized below, is based upon the principle that MCM and its employees owe a fiduciary duty to MCM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

*Compliance with Laws, Rules and Regulations:* MCM expects its employees to comply with all laws, rules and regulations applicable to MCM's operations and business. As a registered investment advisor, we are subject to regulation by the SEC, and compliance with federal, state and local laws. MCM officers insist on strict compliance with the spirit and the letter of these laws and regulations.

*Reporting of Personal Securities Transactions:* Employees are required to report their security holdings initially and annually and report on a quarterly basis any transactions involving a security, with certain limited exceptions, held in their personal accounts. Upon employment and on an annual basis thereafter, employees are required to disclose all personal securities holdings. In addition, MCM requires employees obtain pre-approval of an investment in any IPO or private placement.

*Prohibition against Insider Trading:* No employee may trade, either personally or on behalf of others, while in the possession of material, non-public information, nor may any personnel of MCM communicate material, non-public information to others in violation of the law.

*Protecting the Confidentiality of Client Information:* MCM employees exercise utmost care in maintaining the confidentiality of any non-public information for both our clients and MCM itself, except where disclosure is authorized or legally mandated. The obligation to preserve confidentiality of this information is detailed further in MCM's Privacy Policy and continues after MCM portfolio management services have been discontinued.

*Gifts and Entertainment:* Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. MCM employees may not accept or provide any gifts or favors that might influence the decisions the employee or the recipient must make in developing or delivering investment advice to clients, or that others might reasonably believe would influence those decisions.

*Acknowledgement of Receipt and Violations Reporting:* All employees acknowledge written receipt of the Code of Ethics initially upon employment, on an annual basis, and upon any amendment. MCM employees are required to promptly report any internal violation of this Code of Ethics to the MCM Compliance Officer.

A copy of MCM's Code of Ethics is available upon written request.

### Interest in Client Transactions & Personal Trading

Although MCM client portfolios consist primarily of open-end mutual funds and ETFs, the following policy applies to any securities which may be held, purchased or sold in client accounts:

MCM or individuals associated with MCM may buy or sell securities identical to or different than those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of MCM that no person employed by MCM may purchase or sell any security prior to (same day) a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, MCM has established the following restrictions in order to ensure its fiduciary responsibilities:

1. MCM maintains records of all securities holdings for itself, and anyone associated with the advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the MCM Compliance Officer.
2. Clients are informed that MCM individuals will not receive any separate compensation when effecting transactions during the implementation process or portfolio management services.

MCM also maintains an Insider Trading Policy that prohibits any person associated with MCM from acting upon or using any information that may be considered material non-public information.

## Item 12. Brokerage Practices

Mainstay Capital Management seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, favorable when compared to other available providers and their services. MCM considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to MCM and our clients
- Availability of other products and services that benefit MCM, as discussed in Item 14.

For the *Mainstay Wealth Management* service, MCM may recommend Charles Schwab & Co., Inc. (“Schwab”) or Pershing, LLC (“Pershing”) for custody and brokerage services. However, the client has the authority to determine the custodian and/or broker/dealer and typically directs MCM to use one of the recommended firms. MCM is independently owned and operated and is not affiliated with Schwab or Pershing. The recommended firms hold client assets in a separate account and buy and sell securities upon instruction from MCM for discretionary services. While MCM recommends that clients use one of these firms as a custodian, the client will decide whether to do so and will open an account with a recommended firm by entering into an account agreement directly with Schwab or Pershing. MCM does not open the account for the client, although MCM may assist the client in doing so. Please see the disclosures under Item 14 for benefits that are received through MCM’s participation in the recommended custodial firms’ brokerage programs. Additional disclosures are provided below specific to each custodian.

### *Schwab*

Mainstay Capital Management may recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and FINRA/SIPC member, as a qualified custodian. Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like MCM.

### *Pershing*

Mainstay Capital Management may recommend that our clients use Pershing, LLC (“Pershing”), a registered broker-dealer and FINRA/SIPC member, as a qualified custodian. Pershing Advisor Solutions, LLC is Pershing’s business serving independent investment advisory firms like MCM.

Pershing Advisor Solutions, LLC (PAS) can best be described as an institutional RIA platform. An institutional RIA platform allows a client to grant MCM limited power of attorney to have trading authority over the client's account held by the broker/dealer, in this case Pershing, LLC. MCM is independently owned and operated and not affiliated with Pershing, LLC or PAS.

#### Trade Error Policy

As a fiduciary, MCM has the responsibility to effect orders correctly, promptly, and in the best interests of our clients. In the event an error occurs in the handling of any client transactions, due to the action or inaction of MCM, or of others, our policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting MCM in any way.

If the error is the responsibility of MCM, any client transaction will be corrected and MCM will be responsible for any client loss resulting from an inaccurate or erroneous order. In a 401(k), 403(b), or 457 account, any gain resulting from an error will be retained by the client. In an IRA, annuity, or non-retirement account, any gain resulting from an error will be distributed per the custodian's trade error policy.

MCM is not responsible for any errors that may occur or be caused by a broker-dealer or custodian.

### **Item 13. Review of Accounts**

#### Review of Accounts

Reviews of client portfolios are regularly conducted to assure proper holdings, credits, debits, and related matters. Mainstay Capital Management reviews client accounts in their entirety on a quarterly basis to determine any readjustments of assets according to MCM's applicable asset allocation models. Client portfolios are also reviewed on an informal and periodic basis as needed or requested.

Clients are contacted annually, at minimum, regarding their portfolio and financial situation. Clients have access to MCM's team of advisors for discussions or advice via phone, virtual, or in-person meetings as often as needed.

#### Reports to Clients

Clients receive MCM's quarterly reports on the status of their accounts. These reports include information about portfolio positions, balances, changes in account value, and in some cases, account performance. These reports are in addition to custodial/brokerage statements. Clients with managed accounts also receive confirmations of transactions and, at least quarterly, brokerage or custodian account statements reflecting account holdings, activities, and value. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to compare MCM's statements with the statements they receive directly from their independent brokerage or bank qualified custodian.

## **Item 14. Client Referrals and Other Compensation**

### *Schwab*

Schwab provides Mainstay Capital Management and the firm's clients with access to its institutional brokerage platform - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. MCM receives an economic benefit from Schwab in the form of the support products and services it makes available to MCM and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit MCM, and the related conflicts of interest are described below. The availability to MCM of Schwab's products and services is not based on MCM giving particular investment advice, such as buying particular securities for our clients.

Schwab also makes available various support services. Some of those services help MCM manage or administer MCM's clients' accounts, while others help MCM manage and grow the firm's business. Schwab's support services generally are available on an unsolicited basis and at no charge to MCM as long as MCM clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If MCM clients collectively have less than \$10 million in assets at Schwab, Schwab may charge MCM quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which MCM might not otherwise have access or that would require a significantly higher minimum initial investment by MCM clients.

Schwab also makes available to MCM other products and services that benefit MCM but may not directly benefit the client. These products and services assist MCM in managing and administering MCM clients' accounts. They include investment research, both Schwab's own and that of third parties. MCM may use this research to service all or a substantial number of MCM clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of MCM fees from MCM clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Schwab also offers other services intended to help MCM manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to MCM. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

The availability of these services from Schwab benefits MCM because MCM does not have to produce or purchase them. MCM does not have to pay for Schwab's services so long as MCM clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. The \$10 million minimum may give MCM an incentive to recommend that clients maintain accounts with Schwab, based on MCM's interest in receiving Schwab's services that benefit MCM's business rather than based on client interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. MCM believes, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only MCM. MCM has more than \$3 billion in client assets under management, and MCM does not believe that recommending MCM clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

#### *Schwab Advisor Network<sup>®</sup>*

Mainstay Capital Management has received client referrals from Charles Schwab & Co., Inc. ("Schwab") through MCM's participation in Schwab Advisor Network<sup>®</sup> ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with MCM. Schwab does not supervise MCM and has no responsibility for MCM's management of clients' portfolios or MCM's other advice or services. MCM pays Schwab fees to receive client referrals through the Service. MCM's participation in the Service may raise potential conflicts of interest described below.

MCM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by MCM is a percentage of the fees the client owes to MCM or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. MCM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to MCM quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by MCM and not by the client. MCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs MCM charges clients with similar portfolios who were not referred through the Service.

MCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees MCM generally would pay in a single year. Thus, MCM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of MCM's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, MCM will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit MCM's fees directly from the accounts.

For accounts of MCM clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but may receive compensation from MCM clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, MCM may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. MCM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for MCM's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### *Wealthramp*

Mainstay Capital Management receives client referrals from Wealthramp, Inc. ("Wealthramp"). The service is designed to help investors find an independent investment advisor. Wealthramp is independent of and unaffiliated with MCM. Wealthramp does not supervise MCM and has no responsibility for MCM's management of clients' portfolios or MCM's other advice or services. MCM pays Wealthramp fees to receive client referrals. MCM's participation in the Service may raise potential conflicts of interest described below.

MCM pays Wealthramp an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the gross advisory fee that the client pays to MCM ("Solicitation Fee"). This presents a conflict of interest as MCM will earn less revenue from referred clients. However, the compensation for Wealthramp's services are paid completely by MCM from the advisory fees earned, which are not increased or passed along to a client in any way. Therefore, the advisory fees paid to MCM will not be increased as a result of the solicitation services. In no event will the referral services provided by Wealthramp include providing investment advisory services on behalf of MCM in any manner.

### *Referral Program*

Mainstay Capital Management compensates certain persons for client referrals which creates an incentive for the referral. Certain persons introducing new client accounts to MCM receive nominal compensation or credit to their management fee. MCM is aware of the special considerations set forth in Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended, and as such, all referral arrangements will be conducted in accordance with the applicable rules and regulations.

### **Item 15. Custody**

Mainstay Capital Management is deemed to have “constructive custody” of client funds and securities whenever the firm is given the authority by our clients to have our advisory fees deducted directly from client accounts. MCM does not serve as trustee in clients’ accounts, nor does MCM accept or take physical custody or possession of any assets in client accounts. For accounts in which MCM is deemed to have custody, MCM has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. In addition, for accounts that the Firm is deemed to have custody of, other than the ability to deduct fees, MCM must undergo a surprise annual exam, among other things, by an independent accounting firm, under relevant regulatory guidelines.

Clients will receive quarterly statements from MCM and are urged to carefully review each statement. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to compare MCM’s statements with the statements they receive directly from their independent brokerage or bank qualified custodian.

### **Item 16. Investment Discretion**

Mainstay Capital Management provides discretionary services to those clients that contract with MCM for the *Mainstay 401(k) Portfolio Management* service to manage their individual 401(k) account. In such circumstances, MCM is bound to the provisions of the plan and can only move assets among the investment options available within the plan. For the *Mainstay Wealth Management* service, MCM limits client investments to mutual fund shares, ETF’s and listed securities only.

Written discretionary authority is obtained for all discretionary client accounts. In this written discretionary authority, MCM is provided with the authority to determine the securities and the amounts of securities that are bought or sold, subject to the limitations of the advisory contract and the plan (if applicable), or any other limitations which may be in writing.

### **Item 17. Voting Client Securities**

Mainstay Capital Management does not vote proxies on behalf of our advisory clients. Our client advisory agreement provides that our clients expressly retain the authority and responsibility for voting proxies of portfolio securities. MCM may provide advisory clients with consulting assistance regarding proxy issues but the clients have the responsibility to receive and vote any proxies.

Further, clients should note that MCM does not advise or act on behalf of any client in legal proceedings, e.g., class actions or bankruptcies involving companies whose securities are held or previously were held by a client, including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

### **Item 18. Financial Information**

As a matter of firm policy and practice, Mainstay Capital Management will not charge or earn advisory fees in excess of \$1,200 more than six months in advance of the services rendered. Also, Mainstay Capital Management and its principal have no financial events or proceedings to disclose.

## Mainstay Capital Management, LLC

10775 South Saginaw St.  
Bldg. C, Suite F  
Grand Blanc, Michigan 48439

[www.mainstaycapital.com](http://www.mainstaycapital.com)

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(810) 953-5514 Fax

Part 2B of Form ADV  
Brochure Supplement

07/21/2025

David Kudla, CRPC<sup>®</sup>, CMFC<sup>®</sup>, CWM<sup>®</sup>, AAMS<sup>®</sup>, ChFM<sup>®</sup>  
Patrick Rice, CFA<sup>®</sup>, CFP<sup>®</sup>, CRPC<sup>®</sup>  
Donald Whitton, CFP<sup>®</sup>, CRPC<sup>®</sup>  
Catheryn Makela, CFP<sup>®</sup>, CRPC<sup>®</sup>  
Robert Puz, CRPC<sup>®</sup>, AIF<sup>®</sup>, AAMS<sup>®</sup>  
Thomas Whited, CFP<sup>®</sup>, CRPC<sup>®</sup>  
Jeremiah Ludington III, JD, CRPC<sup>®</sup>, CTEP<sup>®</sup>, CWM<sup>®</sup>, ChFM<sup>®</sup>  
Erica Motsinger, CRPC<sup>®</sup>  
Jason Best, CFA<sup>®</sup>, CRPC<sup>®</sup>

Scott LaDuke, CFP<sup>®</sup>, CRPC<sup>®</sup>  
Michael Wallen, CFP<sup>®</sup>, CRPC<sup>®</sup>, AAMS<sup>®</sup>  
Hari Rao, CFP<sup>®</sup>, CRPC<sup>®</sup>  
Terry Bennett, CRPC<sup>®</sup>, AAMS<sup>®</sup>  
Robert Shampine, CRPC<sup>®</sup>  
Anthony Shaieb, CFP<sup>®</sup>, CRPC<sup>®</sup>  
Scott Brady, CFP<sup>®</sup>  
William Berlin, CRPC<sup>®</sup>  
Bartholomew Mackler, CRPC<sup>®</sup>  
Curtis Moore, CRPC<sup>®</sup>

This brochure supplement provides information on our personnel listed above and supplements the Mainstay Capital Management, LLC Brochure. You should have received a copy of the brochure.

Additionally, an Explanation of Qualifications is included with this Part 2B Brochure Supplement. This list is provided to assist you in evaluating the professional designations our investment professionals hold.

Please contact us if you did not receive Mainstay Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about our personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**David Kudla, CRPC®, CMFC®, CWM®, AAMS®, ChFM®**  
*CEO & Chief Investment Strategist*

**Item 2. Educational Background and Business Experience**

**Born:** 1962

**Formal Education:**

Stanford University, Master of Science, 1989  
University of Dayton, Master of Science, 1988  
University of Dayton, Bachelor of Science, 1985

**Professional Designations:**

Chartered Financial Manager® (ChFM®), 2020  
Chartered Wealth Manager™ (CWM®), 2019  
Certificate in Financial Planning, 2008  
Accredited Asset Management Specialist<sup>SM</sup> (AAMS®), 2008  
Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2007  
Chartered Mutual Fund Counselor<sup>SM</sup> (CMFC®), 1997

**Business Background Preceding Five Years:**

Mainstay Capital Management LLC, CEO & Chief Investment Strategist, 2000 to Present

**Item 3. Disciplinary Information**

David Kudla does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

David Kudla is President and Executive Editor of FIA Publishing, LLC, a not-for-profit organization, which publishes the *GM/Aptiv/BorgWarner 401k Investor* and *Ford/Visteon 401k Investor* newsletters. He is a contributing writer for *Forbes* and Dow Jones MarketWatch. As part of his philanthropic activities, Mr. Kudla serves as the Executive Advisor and Sponsor for the ENGAGE® Undergraduate Investment Conference, an annual international student stock pitch competition and conference. He has also served on several university and financial service industry advisory councils. Mr. Kudla spends less than 10% of his time on these activities.

**Item 5. Additional Compensation**

Mr. Kudla is a paid contributor for *Forbes*. He does not receive any compensation from third parties for providing investment advice to its clients and does not compensate or receive compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Patrick Rice, CFA®, CFP®, CRPC®**  
*Senior Research Analyst*

**Item 2. Educational Background and Business Experience**

***Born:*** 1966

***Formal Education:***

University of Dayton, Masters of Business Administration, 1992  
University of Dayton, Bachelor of Science, 1989

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2010  
Certified Financial Planner<sup>TM</sup> (CFP®), 2007  
Chartered Financial Analyst<sup>TM</sup> (CFA®), 1996

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Research Analyst, 2005 to Present

**Item 3. Disciplinary Information**

Patrick Rice does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Patrick Rice occasionally works with a publisher of study guides for the Chartered Financial Analyst (CFA®) examination program. Mr. Rice develops content for the Ethics and Professional Standards section of the study guide, as well as the Quantitative Methods section. Patrick Rice spends less than 5% of his time on this outside business activity.

**Item 5. Additional Compensation**

Patrick Rice does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Jeremiah Ludington III, JD, CRPC®, CTEP®, CWM®, ChFM®**

*Chief Compliance Officer*

*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1986

***Formal Education:***

Western Michigan University Thomas M Cooley Law School, Juris Doctor, 2013

Western Michigan University, Bachelor of Business and Administration, 2009

***Professional Designations:***

Chartered Financial Manager® (ChFM®), 2020

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2019

Chartered Trust and Estate Planner<sup>TM</sup> (CTEP®), 2019

Chartered Wealth Manager<sup>TM</sup> (CWM®), 2019

Attorney at Law, State Bar of Michigan, 2013

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2019 to Present

Zhang Financial, Client Relations and Business Development Manager, 2015 to 2019

Merrill Lynch Private Banking & Investment Group, Financial Advisor, 2014 to 2015

Law Offices of Boyer, Dawson, & St. Pierre P.L.L.C., Attorney, 2013 to 2014

**Item 3. Disciplinary Information**

Jeremiah Ludington III does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Jeremiah Ludington III does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Jeremiah Ludington III does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Scott LaDuke, CFP®, CRPC®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1964

***Formal Education:***

University of Detroit Mercy, Master of Arts in Economics, 2009  
Walsh College, Master of Science in Finance, 1997  
Central Michigan University, Bachelor of Science, 1986

***Professional Designations:***

Certified Financial Planner™ (CFP®), 2007  
Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2006

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2006 to Present

**Item 3. Disciplinary Information**

Scott LaDuke does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Scott LaDuke volunteers his time teaching personal finance classes at his church. Scott LaDuke has also previously taught college level Economic and Finance classes at Detroit College of Business and Davenport University. Scott LaDuke spends less than 5% of his time on these outside activities.

**Item 5. Additional Compensation**

Scott LaDuke does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Donald Whitton, CFP®, CRPC®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

*Born:* 1962

*Formal Education:*

Oakland University, Masters of Business Administration, 1992  
Oakland University, Bachelor of Science, 1985

*Professional Designations:*

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2007  
Certified Financial Planner<sup>TM</sup> (CFP®), 1997

*Business Background Preceding Five Years:*

Mainstay Capital Management LLC, Senior Wealth Advisor, 2006 to Present

**Item 3. Disciplinary Information**

Donald Whitton does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Donald Whitton does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Donald Whitton does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Michael Wallen, CFP®, CRPC®, AAMS®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1978

***Formal Education:***

University of Michigan, Masters of Business Administration, 2015  
Walsh College, Bachelor of Arts in Finance, 2008

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2011  
Certified Financial Planner<sup>TM</sup> (CFP®), 2010  
Accredited Asset Management Specialist<sup>SM</sup> (AAMS®), 2007

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2011 to Present  
Charles Schwab, Financial Consultant, 2007 to 2011  
Countrywide Investment Services, Financial Services Executive, 2006 to 2007  
Edward Jones, Investment Representative, 2004 to 2006

**Item 3. Disciplinary Information**

Michael Wallen does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Michael Wallen does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Michael Wallen does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Robert Puz, AIF<sup>®</sup>, CRPC<sup>®</sup>**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1971

***Formal Education:***

Northern Michigan University, Bachelor of Science, 1993

***Professional Designations:***

Accredited Asset Management Specialist<sup>SM</sup> (AAMS<sup>®</sup>), 2022

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC<sup>®</sup>), 2022

Accredited Investment Fiduciary<sup>®</sup> (AIF<sup>®</sup>), 2017

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2022 to Present

Team One Credit Union/Credit Union Trust, Financial Advisor, 2015 to 2022

**Item 3. Disciplinary Information**

Robert Puz does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Robert Puz does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Robert Puz does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Hari Rao, CFP<sup>®</sup>, CRPC<sup>®</sup>**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1973

***Formal Education:***

University of Michigan, Masters of Business Administration, 2007  
University of Michigan, Bachelor of Business Administration, 2000

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC<sup>®</sup>), 2020  
Certified Financial Planner<sup>TM</sup> (CFP<sup>®</sup>), 2015  
Michigan License and Insurance Producer, 2012  
Certificate in Financial Planning, 2011

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2020 to Present  
Edward Jones, Financial Advisor, 2019  
Citizens Investment Services, Financial Advisor, 2018 to 2019  
Farmers Insurance - Hari Rao Agency, Agency Owner, 2016 to 2018  
LPL Financial – Great Lakes Advisor Group, Wealth Advisor, 2011 to 2016

**Item 3. Disciplinary Information**

Hari Rao does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Hari Rao does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Hari Rao does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Robert Shampine, CRPC®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1970

***Formal Education:***

Colorado State University, Bachelor of Science in Business and Business Management, 2016

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2022

Licensed Public Notary, State of Michigan, 2015

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2022 to Present

Polaris Greystone Advisory Group, LLC, Internal Business Consultant, 2019 to 2022

Flexible Plan Investments, LLC, Manager, Private Client Services, 2017 to 2022

**Item 3. Disciplinary Information**

Robert Shampine does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Robert Shampine does not currently engage in any other business or occupation.

**Item 5. Additional Compensation**

Robert Shampine does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Catheryn Makela, CFP<sup>®</sup>, CRPC<sup>®</sup>**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1983

***Formal Education:***

Eastern Michigan University, Bachelor of Business Administration, Finance, 2008

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC<sup>®</sup>), 2024

Certified Financial Planner<sup>TM</sup> (CFP<sup>®</sup>), 2022

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2024 to Present

Old National Bank, Private Wealth Advisor, 2019 to 2023

JP Morgan Chase Bank, Relationship Banker, 2011 to 2018

**Item 3. Disciplinary Information**

Catheryn Makela does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Catheryn Makela does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Catheryn Makela does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Thomas Whited, CFP®, CRPC®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1982

***Formal Education:***

Western Michigan University, Bachelor of Business Administration, 2006

***Professional Designations:***

Certified Financial Planner™ (CFP®), 2020

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2019

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2019 to Present

Great Lakes Wealth, Senior Advisor, 2018 to 2019

Scotttrade, Branch Manager, 2016 to 2018

TD Ameritrade, Investment Consultant, 2013 to 2015

**Item 3. Disciplinary Information**

Thomas Whited does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Thomas Whited does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Thomas Whited does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Scott Brady, CFP®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1973

***Formal Education:***

University of Michigan, Bachelor of Economics, 1996

***Professional Designations:***

Certified Financial Planner™ (CFP®), 2003

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2025 to Present

APOGEE Wealth Management, Financial Advisor, 2024

Jensen Insurance Agency, Co-Founder/Partner, 2014 to 2024

Michigan First Credit Union, Lead Wealth Manager, 2018 to 2021

**Item 3. Disciplinary Information**

Scott Brady does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Scott Brady does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Scott Brady does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Erica Motsinger, CRPC®**  
*Associate Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1990

***Formal Education:***

Saginaw Valley State University, Bachelor of Business Administration, 2011

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2014

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Associate Wealth Advisor, 2013 to Present

First Investors Corporation, Account Manager, 2012

Family First Credit Union, Member Services, 2011 to 2012

**Item 3. Disciplinary Information**

Erica Motsinger does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Erica Motsinger does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Erica Motsinger does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**William Berlin, CRPC®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1970

***Formal Education:***

Macomb Community College, Associate Degree, 1992

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2016

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2021 to Present

TD Ameritrade, Producing Branch Manager, 2018 to 2020

TD Ameritrade, Private Client Investment Consultant, 2016 to 2018

TD Ameritrade, Senior Financial Consultant, 2014 to 2016

**Item 3. Disciplinary Information**

William Berlin does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

William Berlin does not engage in any other business or occupation.

**Item 5. Additional Compensation**

William Berlin does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Jason Best, CFA<sup>®</sup>, CRPC<sup>®</sup>**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1971

***Formal Education:***

Western Michigan University, Bachelor of Finance, 1993

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC<sup>®</sup>), 2022

Chartered Financial Analyst<sup>TM</sup> (CFA<sup>®</sup>), 2012

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2022 to Present

Prudential Financial, Regional Director/Manager, 2015 to 2020

**Item 3. Disciplinary Information**

Jason Best does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Jason Best does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Jason Best does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Terry Bennett, CRPC<sup>®</sup>, AAMS<sup>®</sup>**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

*Born:* 1957

***Formal Education:***

University of Michigan, Master of Business Administration, 1992  
Saginaw Valley State University, Bachelor of Business Administration, 1979

***Professional Designations:***

Accredited Asset Management Specialist<sup>SM</sup> (AAMS<sup>®</sup>), 2021  
Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC<sup>®</sup>), 2021

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2020 to Present  
Advia Credit Union, Branch Manager, 2020 to 2020  
Pruco Securities, LLC, Financial Advisor, 2017 to 2020  
Oppenheimer & Co., Inc., Registered Investment Advisor, 1994 to 2017

**Item 3. Disciplinary Information**

Terry Bennett does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Terry Bennett does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Terry Bennett does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Anthony Shaieb, CFP®, CRPC®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1973

***Formal Education:***

University of Detroit Mercy, Masters of Business Administration, 2001  
Eastern Michigan University, Bachelor of Business Administration, Finance, 1995

***Professional Designations:***

Certified Financial Planner™ (CFP®), 2022  
Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2016

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2022 to Present  
JPMorgan Chase, Private Client Advisor, 2021 to 2022  
Merrill Lynch, Financial Solutions Advisor, 2014 to 2021

**Item 3. Disciplinary Information**

Anthony Shaieb does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Anthony Shaieb does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Anthony Shaieb does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Bartholomew Mackler, CRPC®**  
*Senior Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 1969

***Formal Education:***

Hillsdale College, Bachelor of Arts, 2002

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2025

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2025 to Present

TrulyU by MSU Federal Credit Union, Investment Consultant, 2023 to 2024

Viking Financial Group of Raymond James, Marketing Director, 2022 to 2023

TD Ameritrade, Financial Consultant, 2019 to 2021

**Item 3. Disciplinary Information**

Bartholomew Mackler does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Bartholomew Mackler does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Bartholomew Mackler does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

**Curtis Moore, CRPC®**  
*Associate Wealth Advisor*

**Item 2. Educational Background and Business Experience**

***Born:*** 2000

***Formal Education:***

Michigan State University, Bachelor of Science, 2023

***Professional Designations:***

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2025

***Business Background Preceding Five Years:***

Mainstay Capital Management LLC, Senior Wealth Advisor, 2025 to Present

Equitable, Financial Advisor, 2023 to 2025

Michigan State University, Service Center Supervisor, 2022 to 2023

**Item 3. Disciplinary Information**

Curtis Moore does not have any history of any disciplinary or regulatory events to disclose.

**Item 4. Other Business Activities**

Curtis Moore does not engage in any other business or occupation.

**Item 5. Additional Compensation**

Curtis Moore does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

**Item 6. Supervision**

David Kudla, as CEO, Chief Investment Strategist, and principal owner of Mainstay Capital Management, has the overall responsibility for the management of the firm, including the supervision of the investment professionals, setting the business strategies and initiatives, and supervision of accounts, among other activities. David Kudla may be reached at 810-953-5510.

## Explanation of Qualifications

### **Certified Financial Planner™ or CFP®**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Chartered Financial Analyst™ or CFA®**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Certificate in Financial Planning**

To earn a Certificate in Financial Planning, candidates must complete advanced college-level courses of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. Candidates must have attained a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

### **Accredited Asset Management Specialist<sup>SM</sup> or AAMS<sup>®</sup>**

Individuals who hold the AAMS<sup>®</sup> designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Chartered Retirement Planning Counselor<sup>SM</sup> or CRPC<sup>®</sup>**

Individuals who hold the CRPC<sup>®</sup> designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Chartered Mutual Fund Counselor<sup>SM</sup> or CMFC<sup>®</sup>**

Individuals who hold the CMFC<sup>®</sup> designation have completed a course of study encompassing all aspects of mutual funds and their uses as investment vehicles. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Accredited Wealth Management Advisor<sup>SM</sup> or AWMA<sup>®</sup>**

Individuals who hold the AWMA<sup>®</sup> designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Certified Tax Specialist<sup>TM</sup> or CTS<sup>TM</sup>**

Individuals who hold the CTS<sup>TM</sup> designation have completed a course of study designed to give the financial advisor the knowledge necessary to provide ways to reduce taxable income. The program covers the specifics of income taxes, credits, deductions, and exemptions using models and techniques from real client situations. Individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to a Code of Ethics. Designees renew their designation every two-years by completing 30 hours of continuing education, reaffirming adherence to the Code of Ethics and complying with self-disclosure requirements.

### **Accredited Investment Fiduciary<sup>®</sup> or AIF<sup>®</sup>**

Individuals who hold the AIF<sup>®</sup> designation have the ability to implement a prudent process into their own investment practices as well as being able to assist others in implementing proper policies and procedures. Additionally, candidates must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every year by completing 6 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Chartered Trust and Estate Planner<sup>TM</sup> or CTEP<sup>®</sup>**

A professional designation specializing in trust and estate planning for resident and non-resident clients. Course of study focuses on the major functional issues of high net-worth consulting, ranging from tax, finance, and law and addresses the interpersonal skills crucial to advising the wealthy individual or family. Courses cover such planning obstacles as Common Law vs. Civil Law jurisdictions, non-resident alien spouse, and tangible and non-tangible assets in multiple jurisdictions. Chartered Trust and Estate Planner<sup>TM</sup> and CTEP<sup>®</sup> are trademarks owned by the Global Academy of Finance and Management (GAFM<sup>®</sup>) International Board of Standards and are awarded to individuals who have successfully completed the coursework, exam, qualifications, and ongoing certification requirements

### **Chartered Wealth Manager™ or CWM®**

A professional designation specializing in relationship management, communication, sales, and financial planning and requires 15 hours per year of continuing education requirements. Chartered Wealth Managers™ build strategies around their clients' risk tolerances, personal situations and long-term financial goals, analyze large amounts of financial news and data and provide clients with an independent assessment of the information, and educate investors about the financial markets and how to build wealth. Chartered Wealth Managers™ and CWM® are trademarks owned by the Global Academy of Finance and Management (GAFM®) International Board of Standards and are awarded to individuals who have successfully completed the coursework, exam, qualifications, and ongoing certification requirements.

### **Accredited Portfolio Management Advisor<sup>SM</sup> or APMA®**

The Accredited Portfolio Management Advisor<sup>SM</sup> is a graduate-level designation program for experienced financial professionals. The program covers the finer points of portfolio creation, augmentation, and maintenance. Topics covered in the program include client assessment and suitability, risk/return, investment objectives, bond and equity portfolios, modern portfolio theory, investor psychology, and other topics germane to building appropriate client portfolios. Students gain hands-on practice in analyzing investment policy statements, building portfolios, and making asset allocation decisions, to include determining sell, hold, and buy decisions within a client's portfolio.

### **Chartered Financial Manager® or ChFM®**

The ChFM Chartered Financial Manager® certification program is based around the discipline and concepts of financial management skills in banking, insurance, investments, and brokerage. Financial management is all-encompassing and embraces both the asset and liability sides of an organization. This credential is for those who are financial analysts and financial managers with organizations such as Banks, Brokerages, Investment Banking, and Risk and Insurance.