

Due Diligence Information



CUNA Brokerage Services, Inc.

About CUNA Brokerage Services, Inc.

CUNA Brokerage Services, Inc. (CBSI) is the leading broker-dealer serving credit unions and their members. With 288 credit union programs and 501 Registered Representatives, CBSI had revenues in excess of \$145 million and total stockholder equity of \$49.7 million as of 12/31/2019.

CBSI is routinely audited by securities regulators such as the Securities and Exchange Commission (SEC) and the Financial Regulatory Authority (FINRA) to test adherence to the securities rules and regulations, including supervision of its Registered Representatives and suitability of transactions.

References regarding CBSI or its Registered Representatives are available upon request.

Financial Information

CUNA Brokerage Services, Inc.

(SEC I.D. No. 8-30027)

**Financial Statements and Supplemental Schedules as of and for the
Year Ended December 31, 2019 and Report of Independent Registered Public
Accounting Firm**

Filed pursuant to Rule 17a-5(e)(3) under Securities Exchange Act of 1934 as a PUBLIC DOCUMENT

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-30027

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/19 AND ENDING 12/31/19
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:
CUNA Brokerage Services, Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2000 Heritage Way
(No. and Street)

Waverly IA 50677
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Kacey M. Helt 608-665-6027
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche LLP
(Name - if individual, state last, first, middle name)

111 S Wacker Dr Chicago IL 60606
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH OR AFFIRMATION

I, Jenny Brock, swear that, to the best of my knowledge and belief the accompanying financial statements and supplemental schedules pertaining to the firm of CUNA Brokerage Services, Inc. (the "Company") as of December 31, 2019 are true and correct. I further swear that neither the Company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer.

Jenny Brock
Signature

Principal Financial Officer
Title

Subscribed and sworn to before me this 24th day of February, 2020.

Kim Bautz
Notary Public



This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholder's Equity.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- Notes to Financial Statements.
- (g) Computation of Net Capital

- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report (Filed Separately).
- (n) Exemption Report Pursuant to Rule 15c3-3 and Report of Independent Registered Public Accounting Firm thereon. (Filed Separately).

** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of
CUNA Brokerage Services, Inc.
Waverly, Iowa

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of CUNA Brokerage Services, Inc. (the "Company"), a wholly-owned subsidiary of CUNA Mutual Investment Corporation, which is ultimately wholly owned by CUNA Mutual Holding Company, as of December 31, 2019, and the related statements of income (loss), changes in stockholder's equity, cash flows, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, results of the Company may not be indicative of those of a stand-alone entity, as the Company is a member of a controlled group of affiliated companies. Our opinion is not modified with respect to this matter.

Report on Supplemental Schedules

The supplemental schedules g and h listed in the accompanying table of contents have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental schedules are the responsibility of the Company's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Chicago, IL
February 24, 2020

We have served as the Company's auditor since 2004.

CUNA Brokerage Services, Inc.

Statement of Financial Condition

December 31, 2019

Assets

Cash and cash equivalents	\$	11,929,782
Accrued investment income		375,852
Receivable for commissions		5,680,385
Receivable for commissions - affiliate		3,409,785
Receivables - other		807,906
Federal income taxes recoverable from affiliate		488,086
Debt securities, at fair value		49,373,773
Deposits with clearing organizations		105,000
Other assets		2,370,801

Total assets \$ 74,541,370

Liabilities and Stockholder's Equity

Liabilities

Commissions and accounts payable to affiliates	\$	18,881,328
Commissions and accounts payable - other		5,191,039
State income tax payable to affiliate		23,877
Deferred tax liability		417,192
Other liabilities		371,506

Total liabilities 24,884,942

Stockholder's equity

Common stock--no par value with a \$300 stated value; 2,000 shares authorized; 765 issued and outstanding	\$	229,500
Additional paid in capital		70,064,111
Accumulated deficit		(20,637,183)

Total stockholder's equity 49,656,428

Total liabilities and stockholder's equity \$ 74,541,370

See accompanying notes to financial statements.

CUNA Brokerage Services, Inc.

Statement of Income (Loss)

Year Ended December 31, 2019

Revenues	
Brokered commissions - affiliated	\$ 36,662,107
Brokered commissions - unaffiliated	90,281,954
Fees	23,983,486
Wholesaling commissions - unaffiliated	496,859
<hr/>	
Total commissions and fees	151,424,406
<hr/>	
Net investment income	1,838,863
Net realized and unrealized investment gains	1,909,559
Other	3,265,601
<hr/>	
Total revenues	158,438,429
<hr/>	
Expenses	
Commissions, compensation and benefits	147,655,259
Administrative expenses	17,787,985
Clearing transaction fees	1,047,419
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Total expenses	166,490,663
<hr/>	
Loss before income taxes	(8,052,234)
<hr/>	
Income tax benefit	(1,650,390)
<hr/>	
Net (loss)	\$ (6,401,844)

See accompanying notes to financial statements.

CUNA Brokerage Services, Inc.

Statement of Changes in Stockholder's Equity

Year Ended December 31, 2019

	Common Stock Shares	Common Stock Amount	Additional Paid in Capital	Accumulated Deficit	Total Stockholder's Equity
Balance at January 1, 2019	765	\$ 229,500	\$ 67,564,111	\$ (14,235,339)	\$ 53,558,272
Net loss	-	-	-	(6,401,844)	(6,401,844)
Capital contribution from parent	-	-	2,500,000	-	2,500,000
Balance at December 31, 2019	765	\$ 229,500	\$ 70,064,111	\$ (20,637,183)	\$ 49,656,428

See accompanying notes to financial statements.

CUNA Brokerage Services, Inc.

Statement of Cash Flows

Year Ended December 31, 2019

Cash flows from operating activities:

Net (loss)	\$	(6,401,844)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net realized and unrealized investment (gains)		(1,909,559)
Amortization of bond premium and discount		3,443
Deferred income taxes		355,996
Changes in assets and liabilities:		
Sale of debt securities		1,999,780
Purchase of debt securities		(4,940,420)
Accrued investment income		(17,394)
Receivable for commissions		(372,149)
Receivable for commissions - affiliate		(461,693)
Receivables - other		92,059
Other assets		246,667
Commissions and accounts payable to affiliates		3,790,837
Commissions and accounts payable - other		580,724
Federal income taxes recoverable from affiliate		(814,595)
State income tax recoverable from affiliate		26,799
Other liabilities		53,192
Net cash used in operating activities		(7,768,157)

Cash flows from financing activities:

Capital contribution from parent		2,500,000
Intercompany note receivable - borrowings		(86,075,000)
Intercompany note receivable - repayments		86,075,000
Net cash provided by financing activities		2,500,000

Net decrease in cash and cash equivalents (5,268,157)

Cash and cash equivalents, beginning of year 17,197,939

Cash and cash equivalents, end of year \$ 11,929,782

Supplemental disclosure of cash and non-cash information:

Net cash (received) from affiliate for income taxes \$ (1,241,681)

See accompanying notes to financial statements.

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

Note 1: Organization and Description of Business

CUNA Brokerage Services, Inc. (“CBSI” or the “Company”) is a wholly-owned subsidiary of CUNA Mutual Investment Corporation (“CMIC”), which is a holding company wholly-owned by CMFG Life Insurance Company (“CMFG Life”). CMFG Life is a life insurance company organized under the laws of Iowa for the primary purpose of serving the insurance needs of credit unions and their members. The Company’s ultimate parent is CUNA Mutual Holding Company (“CMHC”), a mutual insurance holding company organized under the laws of Iowa.

The Company is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) pursuant to the Securities Exchange Act of 1934 and an investment adviser registered with the SEC pursuant to the Investment Advisors Act of 1940. The Company is also a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and Securities Investor Protection Corporation (“SIPC”). The Company markets mutual funds, unit investment trusts, variable annuities, single premium deferred annuities, flexible premium deferred variable annuities, single premium deferred modified guaranteed indexed annuities, flexible premium variable life insurance, individual bonds and stocks, public limited partnerships and financial planning services primarily to credit union members. Some of the aforementioned product offerings are products managed by affiliates of the Company. The Company is an introducing broker. As such, the Company accepts customer orders but does not hold customers’ funds or investments. Rather, the Company arranges for other brokers to clear the transactions on behalf of the customer.

As discussed in Note 7, CMFG Life and its affiliates provide substantially all of the services required in the conduct of the Company’s operations. While the Company believes that these transactions were at reasonable terms, the results of the Company’s operations may have materially differed from the results reflected in the accompanying financial statements if the Company did not have these relationships.

Note 2: Summary of Significant Accounting Policies

Basis of Presentation - The accompanying financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include the valuation of debt securities, receivables for renewal and trailing commissions, other revenue and other liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents - Cash and cash equivalents include unrestricted deposits in financial institutions and money market mutual funds. Cash equivalents are stated at amortized cost, which approximates estimated fair value.

Receivables for Commissions - Receivables primarily represent an estimate of trailing commissions due to the Company from mutual fund families and insurance carriers based on a percentage of the customers’ assets under management and commissions (including from affiliates) due for the sale of financial products.

Receivables - Other - Primarily includes receivables for marketing support fees, fee revenue and amounts owed from a clearing firm.

Debt Securities - Investments in debt securities are carried at fair value.

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

Other Assets - Other assets mainly consist of advance payments related to agreements with various credit unions to exchange up-front payments for marketing and administrative support of CBSI's brokerage program and exclusive rights to the brokerage relationship. The advance payments are amortized over the life of the agreements, which typically range from two to five years; the amortization is recognized within commissions, compensation and benefits on the statement of income (loss). Other assets also includes general prepaid fees and expenses.

Commissions and Accounts Payable - Commissions and accounts payable mainly consist of amounts due to representatives and credit union reimbursements. Commissions payable represent amounts due to the Company's sales representatives, both affiliated and unaffiliated, in connection with estimated trailing commissions and sales. Credit union reimbursements are amounts due to credit unions for certain expenses that arise due to the production of new and renewal business. These costs are recorded as an obligation at the time the corresponding revenue is recognized. The credit union reimbursements are based on a percentage of deposits. As of December 31, 2019, the amount payable for credit union reimbursements was \$3,366,602.

Brokered Commissions – Affiliated and Unaffiliated - The Company's revenue from contracts with customers is earned primarily based on contracts with mutual fund companies, insurance companies, and other product providers. Revenue consists primarily of up-front sales commissions and renewal or trailing commissions from the sale of annuities, mutual funds and other investments. Some of the annuity commission revenue is from the sale of products offered by CMFG Life and MEMBERS Life Insurance Company ("MLIC"), a wholly owned subsidiary of CMIC.

The Company has a single performance obligation to market and sell products offered by product sponsors. Consequently, up-front commissions based on a percentage of the amount purchased are recognized as revenue on the trade-date. When applicable, an estimate of chargebacks is accrued. Renewal and trailing commissions are generally earned based on a percentage of the customer's assets under management and paid over time. The Company has concluded the estimate of these future commissions is constrained because the amount may vary significantly based on customer behavior and the value of the underlying investments, among other factors. Therefore, renewal and trailing commission revenue is recorded when the account values become fixed and determinable. For the year ended December 31, 2019, up-front and renewal unaffiliated brokered commission income was \$47,438,393 and \$42,843,561, respectively, and is included within brokered commissions - unaffiliated on the statement of income (loss). For the year ended December 31, 2019, up-front and renewal affiliated brokered commission income was \$33,148,084 and \$3,514,022 and is included within brokered commissions - affiliated on the statement of income (loss).

Fees - The Company has a single performance obligation to market and sell products offered by product sponsors, primarily mutual funds and other investment advisors. Fee revenue mainly consists of managed account program fees and 12b-1 fees (distribution fees). Managed account and 12b-1 fees are based on a percentage of assets under management. The Company has concluded that the estimate of these fees is constrained because the amount may vary significantly based on customer behavior and the value of the underlying investments, among other factors. Therefore, the fees are recorded when the account values become fixed and determinable.

The Company also earns advisory fee income which is a performance obligation provided over time. The fee revenue is based on a percentage of assets under management and is recognized when the service is provided and the account values become fixed and determinable.

Wholesaling Commissions – Unaffiliated - The Company has a single performance obligation to market and sell products offered by product sponsors. Wholesaling commission revenue consists of wholesaling commissions and marketing support fees. Wholesaling commissions are received from an unaffiliated insurer for assisting in marketing to retail brokers and insurance agencies on behalf of the insurer. These commissions

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

are based on a percentage of deposits. Marketing support fees are based on sales or assets under management and an estimate of the earned amount is recognized as revenue on a monthly basis.

Net Investment Income - Primarily includes interest earned on debt securities, money market mutual funds and interest income from intercompany borrowings. Interest income is recognized on an accrual basis.

Net Realized and Unrealized Investment Gains - Primarily includes unrealized holding gains and losses of debt securities. Realized gains and losses on the sale of investments are determined on a specific identification basis and are recorded on the trade date.

Other - Primarily includes the Company's share of fees earned, pursuant to a revenue-share agreement with a clearing agent.

Commission Expense - Commission expense is related to customers' transactions in mutual fund and insurance products, some of which are products of CMFG Life and MLIC. Commission expense is recognized as expense when incurred and is included in commissions, compensation and benefits in the statement of income (loss).

Clearing Transaction Fees - Certain securities transactions for the Company's customers are executed and cleared by an independent clearing agent on a fully disclosed basis. Clearing agent fees are recognized as an expense when incurred.

Income Tax - The Company recognizes deferred taxes for the tax consequences of differences between the financial reporting and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured by applying the enacted tax rates to the difference between the financial statement and tax basis of assets and liabilities. The Company records a valuation allowance for deferred tax assets if it determines it is more likely than not that the asset will not be realized.

For federal income taxes, the Company records current tax benefits and deferred tax assets utilizing a benefits-for-loss approach. Under this approach, current benefits are realized and deferred tax assets are considered realizable by the Company when realized or realizable by the consolidated group of which the Company is a member even if the benefits would not be realized on a stand-alone basis. The Company records a valuation allowance for federal deferred tax assets if it determines it is more likely than not that the asset will not be realized by the consolidated group. For state income taxes, current benefits are realized and deferred tax assets are considered realizable by the Company when realized or realizable as determined on a stand-alone basis.

Segment Reporting - The Company operates as one reportable business segment. This one reportable business segment sells proprietary and brokered insurance and investment products. This determination was based on the manner in which management uses financial information to evaluate business performance and because the Company's customer base is the same for all products.

Accounting Standard Updates Pending Adoption - In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-13, *Measurement of Credit Losses of Financial Instruments* ("ASU 2016-13"), which CBSI will adopt on January 1, 2020. The new standard replaces the existing incurred loss recognition model with an expected credit loss recognition model. The objective of the expected credit loss model is for the Company to recognize the estimate of expected credit losses for affected financial assets in a valuation allowance deducted from the amortized cost basis of the related financial assets that result in presenting the net carrying value of the financial assets at the amount expected to be collected. The Company must consider all available relevant information when estimating expected credit losses, including details about past events, current conditions, and reasonable and supportable forecasts over the contractual life of an asset. Financial assets may be evaluated individually or on a pooled basis when they share similar risk characteristics. The new

CUNA Brokerage Services, Inc.Notes to Financial Statements
Year Ended December 31, 2019

guidance will affect financial instruments measured at amortized cost, primarily amounts due from non-affiliates for commissions and fees. The Company has evaluated the impact from adopting ASU 2016-13 and has determined that it will not be material.

Note 3: Investments***Debt Securities***

The amortized cost and estimated fair values of debt securities at December 31, 2019 are as follows:

	Amortized Cost	Estimated Fair Value
Domestic corporate securities	\$ 38,492,390	\$ 40,129,890
Foreign corporate securities	8,997,776	9,243,883
Total debt securities	\$ 47,490,166	\$ 49,373,773

The amortized cost and estimated fair values of investments in debt securities at December 31, 2019, by contractual maturity, are as follows:

	Amortized Cost	Estimated Fair Value
Due in one year or less	\$ 8,494,254	\$ 8,569,455
Due after one year through five years	28,041,058	29,202,318
Due after five years through ten years	10,954,854	11,602,000
Total debt securities	\$ 47,490,166	\$ 49,373,773

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

Net Investment Income

Sources of net investment income for the year ended December 31, 2019 are as follows:

	2019
Gross investment income	
Debt securities	\$ 1,576,942
Cash and cash equivalents	176,074
Other	173,555
Total gross investment income	1,926,571
Investment expenses	87,708
Net investment income	\$ 1,838,863

Note 4: Fair Value

The Company uses fair value measurements to record the fair value of certain assets.

Valuation Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value of assets into three broad levels. The Company has categorized its financial instruments, based on the degree of subjectivity inherent in the valuation technique, as follows:

- Level 1: Inputs are directly observable and represent quoted prices for identical assets in active markets the Company has the ability to access at the measurement date.
- Level 2: All significant inputs are observable, either directly or indirectly, other than quoted prices included in Level 1, for the asset. This includes: (i) quoted prices for similar instruments in active markets, (ii) quoted prices for identical or similar instruments in markets that are not active, (iii) inputs other than quoted prices that are observable for the instruments and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: One or more significant inputs are unobservable and reflect the Company's estimates of the assumptions that market participants would use in pricing the asset, including assumptions about risk.

For purposes of determining the fair value of the Company's assets, observable inputs are those inputs used by market participants in valuing financial instruments, which are developed based on market data obtained from independent sources. The Company uses prices and inputs that are current as of the measurement date. In some instances, valuation inputs used to measure fair value fall into different levels of the fair value hierarchy. The category level in the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

The hierarchy requires the use of market observable information when available for measuring fair value. The availability of observable inputs varies by investment.

Valuation Process

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance on the overall reasonableness and consistent application of valuation methodologies and inputs and compliance with accounting standards through the execution of various processes and controls designed to provide assurance that the Company's assets are appropriately valued.

The Company has policies and guidelines that require the establishment of valuation methodologies and consistent application of such methodologies. These policies and guidelines govern the use of inputs and price source hierarchies and provide controls around the valuation processes. These controls include appropriate review and analysis of prices against market activity or indicators of reasonableness, approval of price source changes, price overrides, methodology changes and classification of fair value hierarchy levels. The valuation policies and guidelines are reviewed and updated as appropriate.

Transfers Between Levels

There were no transfers between levels during the year ended December 31, 2019.

Fair Value Measurement – Recurring Basis

The following table summarizes the Company's assets that are measured at fair value on a recurring basis as of December 31, 2019.

Assets, at Fair Value	Level 1	Level 2	Level 3	Total
Cash equivalents ¹	\$ 11,306,935	\$ -	\$ -	\$ 11,306,935
Debt securities				
Domestic corporate securities	-	40,129,890	-	40,129,890
Foreign corporate securities	-	9,243,883	-	9,243,883
Total debt securities	-	49,373,773	-	49,373,773
Total assets, at fair value	\$ 11,306,935	\$ 49,373,773	\$ -	\$ 60,680,708

¹Excludes cash of \$622,847 that is not subject to fair value accounting.

Determination of Fair Values

The Company determines the estimated fair value of its assets using primarily the market approach and the income approach. The use of quoted prices and matrix pricing and similar techniques are examples of market approaches, while the use of discounted cash flow methodologies is an example of the income approach.

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

A summary of valuation techniques for classes of financial assets by fair value hierarchy level are as follows:

Level 1 Measurements

Cash equivalents: Consists of money market funds; valuation is based on the closing price as of the measurement date.

Level 2 Measurements

Domestic corporate securities: Valued based on observable inputs such as the U.S. Treasury yield curve, market indicated spreads by security rating and quoted prices for identical assets in markets that are not active and/or similar assets in markets that are active.

Foreign corporate securities: Valued based on observable inputs such as the applicable, country-specific market yield curve, market indicated spreads by security rating and quoted prices for identical assets in markets that are not active and/or similar assets in markets that are active.

Note 5: Income Tax

The Company is included in the consolidated federal income tax return filed by CMHC, the Company's ultimate parent. The Company has entered into a tax sharing agreement with CMHC and its subsidiaries. The agreement provides for the allocation of tax expense based on each subsidiary's contribution to the consolidated federal income tax liability. Pursuant to the agreement, subsidiaries that have incurred losses are reimbursed regardless of the utilization of the loss in the current year.

Income tax benefit for the year ended December 31, 2019 is as follows:

	2019
Current tax expense (benefit):	
Federal	\$ (2,056,276)
State	49,890
Total current income tax benefit	(2,006,386)
Deferred income tax expense:	
Federal	355,996
Total deferred income tax expense	355,996
Total income tax benefit	\$ (1,650,390)

CUNA Brokerage Services, Inc.Notes to Financial Statements
Year Ended December 31, 2019

Income tax benefit differs from the amount computed by applying the U.S. federal corporate income tax rate of 21% to loss before income taxes for the year ended December 31, 2019 due to the items listed in the following reconciliation:

	2019
Tax expense (benefit) computed at federal corporate tax rate	\$ (1,690,971)
Meals and entertainment	4,411
State income taxes (net of federal benefit)	39,412
Federal income tax related to prior years	(3,254)
Other	12
Total income tax benefit	\$ (1,650,390)

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial statement purposes and the amounts used for income tax purposes.

Significant components of the Company's deferred tax assets and liabilities as of December 31, 2019 are as follows:

	2019
Deferred tax assets	
State loss carryforwards	\$ 2,035,429
Deferred income	28,184
General expense accrual	53,917
Gross deferred tax assets	2,117,530
Less: Valuation allowance for state deferred tax assets	(1,965,746)
Net deferred tax assets	151,784
Deferred tax liabilities	
Investments	535,261
Prepaid expenses	33,715
Gross deferred tax liabilities	568,976
Net deferred tax liability	\$ (417,192)

The Company records a valuation allowance for deferred tax assets if it determines it is more likely than not that the assets will not be realized. As of December 31, 2019, the Company recorded a valuation allowance of \$1,965,746 against its net state deferred tax assets including deferred tax assets related to state net operating

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

loss carryforwards. Under the benefits-for-loss approach, a valuation allowance has not been recorded against the Company's federal deferred tax assets as they are expected to be realized by the consolidated group. The valuation allowance increased \$325,169 in 2019 primarily due to additional state operating losses incurred in 2019.

As of December 31, 2019, the Company had state operating loss carryforwards of \$32,478,648 with a related tax benefit of \$2,035,429. These carryforwards expire in various years through 2039. The Company did not have any federal capital loss, operating loss or credit carryforwards.

The Company has determined that no material uncertain tax positions exist as of December 31, 2019. As a result, the Company has not recorded any liabilities for unrecognized tax benefits as of December 31, 2019. Management does not anticipate a material change to the Company's uncertain tax positions during 2020.

It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income taxes.

For the major jurisdictions where it operates, the Company is generally no longer subject to income tax examination by tax authorities for the years ended before 2013. Amended refund claims filed for tax years 2010 and 2012 are currently under examination as part of the Joint Committee on Taxation approval process.

Note 6: Net Capital Requirements

The Company, as a registered broker-dealer in securities, is subject to the SEC Uniform Net Capital Rule ("Rule 15c3-1"), which requires maintenance of minimum net capital and requires that the ratio of "aggregate indebtedness" to "net capital" shall not exceed 15 to 1, as those terms are defined in Rule 15c3-1. At December 31, 2019, the Company had net capital under Rule 15c3-1 of \$41,940,425 which was \$40,281,429 in excess of its required net capital of \$1,658,996 and the Company's ratio of aggregate indebtedness to net capital, as defined, was .59 to 1.

The Company has entered into a written agreement with its clearing firm, which requires the clearing firm to perform a Proprietary Accounts of Brokers reserve computation with regard to all the assets of the Company held by the clearing firm. Consequently, \$100,000 held on deposit at the clearing firm is treated as an allowable asset for purposes of the Company's net capital computation.

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

Note 7: Related Party Transactions

CMFG Life provides services to CBSI as defined in an expense sharing agreement and charges CBSI for the cost of such services. CMFG Life pays commissions and compensation expenses on behalf of CBSI, for which CBSI reimburses CMFG Life. The agreement covers expenses related to sales and marketing, administrative, operations and other support and infrastructure costs. Total expenses related to CBSI for services provided by CMFG Life for the year ended December 31, 2019 were reported as follows on the accompanying statement of income (loss).

		2019
Commissions, compensation and benefits	\$	146,742,566
Administrative expenses		16,232,466
Total related-party expenses	\$	162,975,032

Related party balances are generally settled monthly.

Accounts receivable from affiliates are netted against commissions and accounts payable to affiliates, when a right of offset exists.

Commissions and other compensation expenses, which are paid by CMFG Life on behalf of CBSI in accordance with the expense sharing agreement, includes compensation expense and benefits and other related expenses.

Commission income received by the Company from CMFG Life and MLIC for brokering proprietary products of CMFG Life and MLIC is included within brokered commissions – affiliated on the statement of income (loss) and was \$2,481,799 and \$34,180,308, respectively, for the year ended December 31, 2019.

The Company hires MEMBERS Capital Advisors, Inc. (“MCA”) a subsidiary of CMIC, as its investment advisor. The Company recorded MCA investment management fees totaling \$87,534 in 2019. These fees are included within net investment income on the statement of income (loss).

The Company has an agreement with CMFG Life whereby the Company loans funds to CMFG Life to efficiently manage cash and liquidity and earn investment income. There was no balance outstanding at December 31, 2019. CBSI earned \$173,555 from CMFG Life for the year ended December 31, 2019 which was included in net investment income.

Note 8: Commitments and Contingencies

Financial Instruments with Off-Balance Sheet Credit Risk - As an introducing broker, the Company accepts customer orders and arranges for other independent licensed brokers to clear the orders on a fully disclosed basis. As a result, the Company does not hold customer funds or securities.

Under the terms of the Company’s agreements with its clearing agents, the Company has agreed to indemnify the independent licensed brokers for customers introduced by the Company that are unable to satisfy the terms of their contracts. The Company monitors its customer activity by reviewing information it receives from its clearing agent on a daily basis. Additionally, the Company seeks to control the aforementioned risks by requiring the registered representatives to compensate the Company for nonperformance by the customer.

CUNA Brokerage Services, Inc.

Notes to Financial Statements
Year Ended December 31, 2019

At December 31, 2019, the Company has recorded a liability of \$8,921 to cover deficit balances of customers who were introduced to the Company's clearing agent, in the event such customers are unable to satisfy their obligations. This balance is included in other liabilities. The Company believes that the likelihood that it will be required to make additional payments under this agreement is remote; therefore, no additional contingent liability is recorded in the statement of financial condition.

Regulatory Matters - In the normal course of business, the Company may discuss matters raised during routine examinations or other inquiries with its regulators. These matters could result in censures, fines, or other sanctions. Management believes the outcome of any resulting actions will not be material to the Company's financial statements. However, the Company is unable to predict the outcome of these matters.

Pending Litigation - The Company is a defendant in various legal actions arising out of the conduct of its business. In the opinion of management, the ultimate liability, if any, resulting from all such pending actions will not materially affect the financial condition, results of operations or cash flows of the Company.

Note 9: Subsequent Events

The Company evaluated subsequent events through the date the financial statements were issued. During this period, there were no significant subsequent events that required adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL SCHEDULES

CUNA Brokerage Services, Inc.

Supplemental Schedule of Computation of Net Capital
For Brokers and Dealers Pursuant to Rule 15c3-1
Under the Securities Exchange Act of 1934
December 31, 2019

Stockholder's equity	\$ 49,656,428
Deductions:	
Nonallowable assets	4,988,564
Haircut on securities	2,727,439
Net capital	41,940,425
Amounts included in total liabilities which represent aggregate indebtedness:	
Commissions and accounts payable to affiliates	18,881,328
Commissions and accounts payable - other	5,191,039
Deferred tax liability	417,192
State income tax payable to affiliate	23,877
Other liabilities	371,506
Total aggregate indebtedness	24,884,942
Capital requirement:	
Minimum requirement (greater of \$50,000 or 6-2/3% of aggregate indebtedness)	1,658,996
Net capital in excess of requirement	\$ 40,281,429
Ratio of aggregate indebtedness to net capital	59.33%

There is not a material difference between the net capital reported above and that reported in the Company's Part IIA (Unaudited) FOCUS Report filed on January 27, 2020.

CUNA Brokerage Services, Inc.

Supplemental Schedule of Computation of Reserve Requirements

For Brokers and Dealers Pursuant to Rule 15c3-3

Under the Securities Exchange Act of 1934

Year Ended December 31, 2019

The Company claims an exemption from the computation of reserve requirements, according to the provisions of Rule 15c3-3(k)(2)(i) and (k)(2)(ii).

CUNA Brokerage Services, Inc.

(SEC I.D. No. 8-30027)

**Exemption Report and Report of Independent Registered
Public Accounting Firm**

Filed pursuant to Rule 17a-5(e)(3) under Securities Exchange Act of 1934
as a CONFIDENTIAL DOCUMENT

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III
FACING PAGE
CONFIDENTIAL TREATMENT REQUESTED**

SEC FILE NUMBER
8-30027

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/19 AND ENDING 12/31/19
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:
CUNA Brokerage Services, Inc.

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2000 Heritage Way
(No. and Street)

Waverly IA 50677
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Kacey M. Helt 608-665-6027
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche LLP
(Name - if individual, state last, first, middle name)

111 S Wacker Dr Chicago IL 60606
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

CUNA Brokerage Services, Inc.

Exemption Report

For Brokers and Dealers Pursuant to Rule 15c3-3

Under the Securities Exchange Act of 1934

Year Ended December 31, 2019

CUNA Brokerage Services, Inc. is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company claimed exemptions from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3: (k)(2)(i) Who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and its customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of (name of the broker or dealer)" and, (k)(2)(ii) Who, as an introducing broker or dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and who promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of §§ 240.17a-3 and 240.17a-4 of this chapter, as are customarily made and kept by a clearing broker or dealer.

(2) Throughout the most recent year ended December 31, 2019, the Company met the identified exemption provisions, with the following exceptions:

- The Company identified 913 incidents, or approximately 1.99% of all customer checks received, that failed to meet the standards of prompt transmittal (by noon of the next business day after receipt), pursuant to the interpretation of the above Rule.
 - For 495 of the exceptions, the checks were submitted to the clearing broker or dealer within two business days of receipt.
 - For 397 of the exceptions, the checks were submitted to the clearing broker or dealer within one week.
 - For 17 of the exceptions, the checks were submitted to the clearing broker or dealer within one to four weeks of receipt.
 - For three of the exceptions, the check was not deposited for about nine weeks.
 - For one of the exceptions, the check was not deposited for about one year. For this exception, the advisor was holding the check while the client's account paperwork was being finalized.
 - All other exceptions were due principally to delayed timing in the advisor's drop-off and/or carrier's pickup schedule, or due to the Company/advisor resolving questions around checks that were not received in good order.
 - With regard to each of the above exceptions: in instances where necessary, the representative was promptly educated of prompt transmittal rules and regulations. There were no customer complaints resulting from the delays.

CUNA Brokerage Services, Inc.

I, Jenny Brock, swear (or affirm), that to the best of my knowledge and belief, this Exemption Report is true and correct.

Jenny Brock
Jenny Brock

2/24/2020
Date

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of
CUNA Brokerage Services, Inc.
Waverly, Iowa

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) CUNA Brokerage Services Inc. (the "Company") identified the following provisions of 17 C.F.R. § 240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: paragraph (k)(2)(i) and (k)(2)(ii) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the year ended December 31, 2019 except as described in its exemption report. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) and (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

/s/ Deloitte & Touche LLP

Chicago, IL
February 24, 2020

FINRA BrokerCheck Reports

BrokerCheck Report

CUNA BROKERAGE SERVICES, INC.

CRD# 13941

<u>Section Title</u>	<u>Page(s)</u>
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Firm Operations	10 - 16
Disclosure Events	17

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- What is included in a BrokerCheck report?
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- Where did this information come from?
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- How current is this information?
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- What if I want to check the background of an investment adviser firm or investment adviser representative?
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.
- Are there other resources I can use to check the background of investment professionals?
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



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Thank you for using FINRA BrokerCheck.



CUNA BROKERAGE SERVICES, INC.

CRD# 13941

SEC# 8-30027

Main Office Location

2000 HERITAGE WAY
WAVERLY, IA 50677
Regulated by FINRA Kansas City Office

Mailing Address

2000 HERITAGE WAY
WAVERLY, IA 50677

Business Telephone Number

319-352-4090

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

<https://www.adviserinfo.sec.gov>

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Wisconsin on 05/11/1983.
Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? No

This firm conducts 4 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? Yes

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Arbitration	6



Firm Profile

This firm is classified as a corporation.

This firm was formed in Wisconsin on 05/11/1983.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

CUNA BROKERAGE SERVICES, INC.

Doing business as CUNA BROKERAGE SERVICES, INC.

CRD# 13941

SEC# 8-30027

Main Office Location

2000 HERITAGE WAY
WAVERLY, IA 50677

Regulated by FINRA Kansas City Office

Mailing Address

2000 HERITAGE WAY
WAVERLY, IA 50677

Business Telephone Number

319-352-4090

Other Names of this Firm

Name	Where is it used
CBSI DBA ALASKA USA FINANCIAL PLANNING & INVESTMENT SERVICES	CA, WA
CBSI DBA FIBRE FINANCIAL GROUP RETIREMENT & INVESTMENT SERVICES	OR, WA
CBSI DBA GLOBAL RETIREMENT AND INVESTMENT SERVICES	WA
CBSI DBA GREAT NORTHWEST RETIREMENT & INVESTMENT SERVICES	WA
CBSI DBA HORIZON RETIREMENT & INVESTMENTS	WA
CBSI DBA MEMBERS FINANCIAL ADVISORS	WA

CBSI DBA RED CANOE FINANCIAL GROUP	WA
CBSI DBA UNITUS FINANCIAL ADVISORS	OR, WA



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	CUNA MUTUAL INVESTMENT CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	OWNER
Position Start Date	04/1993
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ANDERSON, MICHAEL FRANK 6607015
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	12/2015
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BARBATO, PAUL DAMIEN 7064310
Is this a domestic or foreign entity or an individual?	Individual
Position	SECRETARY, DIRECTOR
Position Start Date	12/2018

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): BROCK, JENNY MARIE
6654483

Is this a domestic or foreign entity or an individual? Individual

Position TREASURER

Position Start Date 01/2017

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): COMFORT, ROBERT JAMES
1264061

Is this a domestic or foreign entity or an individual? Individual

Position PRESIDENT

Position Start Date 07/2017

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): HANSEN, ROSS DRECHSEL

Firm Profile



Direct Owners and Executive Officers (continued)

1277867

Is this a domestic or foreign entity or an individual? Individual

Position VICE PRESIDENT, ASSOCIATE GENERAL COUNSEL

Position Start Date 09/2015

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): KARLS, WILLIAM A
6847792

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR

Position Start Date 08/2017

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): LANDERS, JOHN MONROE JR.
6494292

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF COMPLIANCE OFFICER

Position Start Date 08/2018

Percentage of Ownership Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): RODRIGUEZ, ABIGAIL
7199272

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR

Position Start Date 10/2019

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): SWEITZER, DAVID LAWRENCE
6731574

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR

Position Start Date 10/2016

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.



Indirect Owners

Legal Name & CRD# (if any):	CMFG LIFE INSURANCE COMPANY
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	CUNA MUTUAL INVESTMENT CORPORATION
Relationship to Direct Owner	100% OWNER CMIC
Relationship Established	07/1985
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	08/08/1983

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	11/09/1983

Firm Operations



Registrations (continued)

U.S. States & Territories	Status	Date Effective	U.S. States & Territories	Status	Date Effective
Alabama	Approved	09/06/1984	North Carolina	Approved	11/22/1983
Alaska	Approved	11/14/1986	North Dakota	Approved	03/08/1984
Arizona	Approved	03/08/1984	Ohio	Approved	03/01/1984
Arkansas	Approved	02/09/1984	Oklahoma	Approved	07/06/1984
California	Approved	12/09/1983	Oregon	Approved	07/10/1984
Colorado	Approved	11/21/1983	Pennsylvania	Approved	07/16/1984
Connecticut	Approved	02/23/1984	Puerto Rico	Approved	11/06/2002
Delaware	Approved	05/24/1984	Rhode Island	Approved	05/07/1984
District of Columbia	Approved	01/29/1986	South Carolina	Approved	03/09/1984
Florida	Approved	06/04/1984	South Dakota	Approved	08/02/1984
Georgia	Approved	02/16/1984	Tennessee	Approved	01/24/1984
Hawaii	Approved	01/29/1986	Texas	Approved	01/11/1985
Idaho	Approved	05/11/1984	Utah	Approved	12/06/1984
Illinois	Approved	01/03/1984	Vermont	Approved	02/13/1984
Indiana	Approved	03/26/1984	Virginia	Approved	10/28/1983
Iowa	Approved	10/10/1984	Washington	Approved	06/25/1984
Kansas	Approved	12/19/1983	West Virginia	Approved	07/31/1984
Kentucky	Approved	06/25/1984	Wisconsin	Approved	12/06/1983
Louisiana	Approved	03/03/1986	Wyoming	Approved	02/06/1984
Maine	Approved	02/19/1985			
Maryland	Approved	06/26/1984			
Massachusetts	Approved	12/27/1983			
Michigan	Approved	12/16/1983			
Minnesota	Approved	06/15/1984			
Mississippi	Approved	06/18/1984			
Missouri	Approved	10/18/1983			
Montana	Approved	01/04/1984			
Nebraska	Approved	01/12/2001			
Nevada	Approved	11/22/1983			
New Hampshire	Approved	08/09/1984			
New Jersey	Approved	07/27/1984			
New Mexico	Approved	03/21/1984			
New York	Approved	01/27/1984			

Firm Operations



Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 4 types of businesses.

Types of Business

Mutual fund retailer

Broker or dealer selling variable life insurance or annuities

Investment advisory services

Broker or dealer involved in a networking, kiosk or similar arrangement with a: bank, savings bank or association, or credit union

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name: PERSHING LLC
CRD #: 7560
Business Address: 95 CHRISTOPHER COLUMBUS DRIVE
JERSEY CITY, NJ 07399
Effective Date: 08/14/1996
Description: APPLICANT CONTRACTS WITH PERSHING LLC. ALL CLIENT FUNDS AND SECURITIES ARE DIRECTED TO PERSHING LLC. COMPENSATION RECEIVED BY CBSI, INC. IS COMMISSIONS AND FEES GENERATED ON THE TRANSACTIONS CLEARED AND/OR ASSETS HELD BY PERSHING LLC. JUNE 1, 1999, CBS, INC. AND PERSHING LLC ENTERED A WRITTEN AGREEMENT WHEREBY ANY PROPRIETARY ACCOUNTS HELD BY CBSI, INC. ARE ACCOUNTED FOR IN COMPLIANCE WITH NASD NOTICE TO MEMBERS 98-99.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: ENVESTNET
Business Address: 35 EAST WACKER DRIVE, 24TH FLOOR
 CHICAGO, IL 60601
Effective Date: 12/01/2018
Description: THE VENDOR HOSTS SOME OF THE FIRM'S RIA ACCOUNT RECORDS AND CLIENT REPORTS.

Name: EAI INFORMATION SYSTEMS
Business Address: HEADQUARTERS
 8700 SW CREEKSIDE PLACE SUITE A
 BEAVERTON, OR 97008
Effective Date: 01/05/2007
Description: THE VENDOR HOSTS SOME OF THE FIRM'S BOOKS AND RECORDS PERTAINING TO CLIENTS, ACCOUNTS, TRANSACTIONS, CHECKS/CERTIFICATES AND CORRESPONDENCE.

Name: SMARSH, INC.
Business Address: 851 SW 6TH AVE.
 PORTLAND, OR 97204
Effective Date: 01/27/2015
Description: THE VENDOR, SMARSH, PROVIDES THE FIRM'S EMAIL REVIEW AND RETENTION SYSTEM.

Name: REGED, INC.
Business Address: 215 SOUTHPORT DR.
 SUITE 1000
 MORRISVILLE, NC 27560
Effective Date: 01/01/2006
Description: THE VENDOR, REGED, HOSTS THE FIRM'S ONLINE BRANCH OFFICE INSPECTION TOOL, ANNUAL COMPLIANCE QUESTIONNAIRES AND FIRM ELEMENT EDUCATION RESULTS.

This firm does have accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC

Firm Operations



Industry Arrangements (continued)

CRD #: 7560

Business Address: 95 CHRISTOPHER COLUMBUS DRIVE
JERSEY CITY, NJ 07399

Effective Date: 08/14/1996

Description: AN AGREEMENT IS IN PLACE BETWEEN APPLICANT AND PERSHING, LLC FOR WHICH PERSHING CARRIES CASH AND MARGIN ACCOUNTS OF THE CUSTOMERS INTRODUCED BY THE APPLICANT AND CLEARS TRANSACTIONS ON A FULLY DISCLOSED BASIS. OPERATIONAL ACCOUNTS FOR THE APPLICANT TO SUPPORT THESE FUNCTIONS ARE HELD BY PERSHING, LLC.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC

CRD #: 7560

Business Address: 96 CHRISTOPHER COLUMBUS DRIVE
JERSEY CITY, NJ 07399

Effective Date: 08/14/1996

Description: AN AGREEMENT IS IN PLACE BETWEEN APPLICANT AND PERSHING, LLC FOR WHICH PERSHING CARRIES CASH AND MARGIN ACCOUNTS OF THE CUSTOMERS INTRODUCED BY THE APPLICANT AND CLEARS TRANSACTIONS ON A FULLY DISCLOSED BASIS.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

MEMBERS CAPITAL ADVISORS, INC. is under common control with the firm.

CRD #:	105960
Business Address:	P.O BOX 2970 MADISON, WI 53701-2970
Effective Date:	10/01/1989
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CUNA BROKERAGE IS OWNED BY CUNA MUTUAL INVESTMENT CORPORATION. CUNA MUTUAL INVESTMENT CORPORATION IS OWNED 100% BY CUNA MUTUAL INSURANCE SOCIETY. MEMBERS CAPITAL ADVISORS IS OWNED 100% BY CUNA MUTUAL INVESTMENT CORPORATION.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	2	0
Arbitration	N/A	6	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.
2. Certain thresholds must be met before an event is reported to CRD, for example:
 - o A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. Disclosure events in BrokerCheck reports come from different sources:
 - o Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. There are different statuses and dispositions for disclosure events:
 - o A disclosure event may have a status of pending, on appeal, or final.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of adjudicated, settled or otherwise resolved.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Current Status:	Final



Allegations: NASD RULES 2110,2310(A),2310(B),3010(A),3010(B) - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT MEMBER CONSENTED TO THE ENTRY OF FINDINGS THAT, ACTING THROUGH ITS COMPLIANCE OFFICER, FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES GOVERNING THE SALE OF VARIABLE ANNUITIES AND VARIABLE UNIVERSAL LIFE INSURANCE; FAILED TO MAINTAIN BOOKS AND RECORDS REQUIRED BY THE FIRM'S PROCEDURES IN THAT A "COVER LETTER" WHICH THE FIRM REQUIRED REPRESENTATIVES TO PREPARE FOR THE PURPOSE OF RECORDING THE RATIONALE OF A RECOMMENDATION TO EXCHANGE A VARIABLE PRODUCT WAS MISSING FROM THE FILES IN EXCHANGE TRANSACTIONS; FAILED TO DEMONSTRATE THAT IT MADE REASONABLE EFFORTS TO OBTAIN INFORMATION CONCERNING CUSTOMERS' FINANCIAL STATUS, TAX STATUS, INVESTMENT OBJECTIVES, AND OTHER INFORMATION NECESSARY TO MAKING A DETERMINATION OF SUITABILITY AND CONDUCTING RELATED SUPERVISORY REVIEWS, OR INFORMATION REQUIRED TO BE OBTAINED BY THE FIRM'S PROCEDURES; ACTING THROUGH AN INDIVIDUAL, RECOMMENDED AND ENGAGED IN A VARIABLE ANNUITY CONTRACT PURCHASE TRANSACTION IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT REASONABLE GROUNDS FOR BELIEVING THE RECOMMENDATION AND RESULTANT TRANSACTION WERE SUITABLE FOR THE CUSTOMER ON THE BASIS OF THE CUSTOMER'S FINANCIAL SITUATION, INVESTMENT OBJECTIVES, AND NEEDS; AND, ACTING THROUGH ANOTHER INDIVIDUAL, RECOMMENDED AND ENGAGED IN A VARIABLE ANNUITY CONTRACT PURCHASE TRANSACTION IN THE ACCOUNT OF A PUBLIC CUSTOMER AND FAILED TO COMMUNICATE A MATERIAL FACT WITH RESPECT TO INVESTMENT IN LIGHT OF THE CUSTOMER'S AGE AND INVESTMENT TIME HORIZON, SPECIFICALLY, THE 10 PER CENT ADDITIONAL TAX ON EARLY DISTRIBUTIONS FROM DEFERRED ANNUITY CONTRACTS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 12/05/2001

Docket/Case Number: C05010054

Principal Product Type: Annuity(ies) - Variable

Other Product Type(s): VARIABLE UNIVERSAL LIFE INSURANCE

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 12/05/2001

Sanctions Ordered: Censure
Monetary/Fine \$100,000.00

Other Sanctions Ordered:

Sanction Details: CENSURED AND FINED \$100,000, \$25,000 OF WHICH IS JOINTLY AND SEVERALLY

Reporting Source: Firm

Current Status: Final

Allegations: FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES RE: SALE OF VA AND VUL; FIRM FAILED TO MAINTAIN CERTAIN RECORDS RECORDING RATIONALE FOR EXCHANGE; FIRM FAILED TO DEMONSTRATE REASONABLE EFFORTS MADE TO OBTAIN CUSTOMER INFO NEEDED FOR SUITABILITY DETERMINATION.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)

Date Initiated: 12/05/2001

Docket/Case Number: C05010054

Principal Product Type: Annuity(ies) - Variable

Other Product Type(s): ALSO VARIABLE UNIVERSAL LIFE INSURANCE

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: NONE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/05/2001

Sanctions Ordered: Censure
Monetary/Fine \$100,000.00

Other Sanctions Ordered: NONE

Sanction Details: FIRM PAID A \$100,000 FINE ON DECEMBER 13, 2001.

Firm Statement: FIRM SETTLED CHARGES DESCRIBED IN ITEM 7. ABOVE ON DECEMBER 5, 2001 WITHOUT ADMITTING OR DENYING NASD REGULATION ALLEGATIONS. FINES WERE PAID AND CENSURE.

Disclosure 2 of 2

Reporting Source: Regulator

Current Status: Final

Allegations: THE FLORIDA DEPARTMENT OF BANKING AND FINANCE ALLEGES THAT CUNA BROKERAGE SERVICES, INC. CONDUCTED SECURITIES BUSINESS IN FLORIDA THROUGH ONE OR MORE BRANCH OFFICES WITHOUT THE BENEFIT OF LAWFUL REGISTRATION.

Initiated By: FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION

Date Initiated: 04/10/1998

Docket/Case Number: 2647-S-4/98

URL for Regulatory Action:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 04/10/1998

Sanctions Ordered: Monetary/Fine \$5,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: ON 4/10/98, THE FLORIDA DEPARTMENT OF BANKING AND FINANCE ISSUED A FINAL ORDER ENTERING INTO A STIPULATION AND CONSENT AGREEMENT REGARDING RESPONDENT CUNA BROKERAGE SERVICES.
THE FINAL ORDER INCORPORATED THE STIPULATION AND CONSENT AGREEMENT DATED 4/9/98, IN WHICH THE RESPONDENT CUNA BROKERAGE SERVICES NEITHER ADMITTED NOR DENIED THE DEPARTMENT'S ALLEGATIONS. PURSUANT TO THE AGREEMENT, CUNA BROKERAGE SERVICES



AGREED TO CEASE AND DESIST ALL PRESENT AND FUTURE VIOLATIONS OF CHAPTER 517, F.S., AND THE RULES PROMULGATED THEREUNDER AND TO PAY AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$5,000. THE DEPARTMENT AGREED TO APPROVE THE APPLICATIONS FILED BY CUNA BROKERAGE SERVICES FOR REGISTRATION OF ITS BRANCH OFFICES IN FLORIDA.

Regulator Statement

CONTACT: NANCY WOOD AT (850) 488-9530.

Reporting Source: Firm

Current Status: Final

Allegations: THE FIRM FAILED TO TIMELY RENEW THE REGISTRATION OF 18 BRANCH OFFICES BY THE DEADLINE OF MARCH 31, 1998. IN ADDITION, DURING AN EXAMINATION, THE FLORIDA DEPT. OF BANKING AND FINANCE BECAME AWARE THAT A CUNA BRANCH OFFICE CONDUCTED SECURITIES BUSINESS WITHOUT BENEFIT OF LAWFUL REGISTRATION AND MAY HAVE DONE SO AT OTHER LOCATIONS.

Initiated By: FLORIDA, DEPARTMENT OF BANKING AND FINANCE, DIVISION OF SECURITIES

Date Initiated: 02/10/1998

Docket/Case Number: NO. 2647-S-4/98

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 04/10/1998

Sanctions Ordered: Monetary/Fine \$5,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: CUNA BROKERAGE SERVICES, INC. NEITHER ADMITTING NOR DENYING THAT A BRANCH OFFICE CONDUCTED SECURITIES BUSINESS WITHOUT THE BENEFIT OF A LAWFUL REGISTRATION AGREED TO CEASE AND DESIST ALL PRESENT AND FUTURE VIOLATIONS OF CHAPTER 517,



FLORIDA STATUTES. FURTHER, CBS, INC. AGREED TO PAYMENT OF AN ADMINISTRATIVE FINE OF \$5,000. THE MATTER IS RESOLVED AND CONCLUDED.

Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 6

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY
Arbitration Forum:	NASD
Case Initiated:	11/09/2000
Case Number:	00-04474
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	\$100,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	03/28/2002
Sum of All Relief Awarded:	\$20,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 6

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	NASD
Case Initiated:	01/31/2003
Case Number:	02-06445

Disputed Product Type: ANNUITIES; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

Sum of All Relief Requested: \$133,500.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 02/17/2004

Sum of All Relief Awarded: \$28,164.68

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 6

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 06/02/2003

Case Number: [03-03849](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$300,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/30/2004

Sum of All Relief Awarded: \$23,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 4 of 6

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE



Arbitration Forum: NASD
 Case Initiated: 02/09/2004
 Case Number: [04-00734](#)
 Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
 Sum of All Relief Requested: \$420,000.00
 Disposition: AWARD AGAINST PARTY
 Disposition Date: 03/01/2005
 Sum of All Relief Awarded: \$98,500.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 5 of 6

Reporting Source: Regulator
 Type of Event: ARBITRATION
 Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT
 Arbitration Forum: NASD
 Case Initiated: 07/15/2005
 Case Number: [05-03167](#)
 Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
 Sum of All Relief Requested: \$480,000.00
 Disposition: AWARD AGAINST PARTY
 Disposition Date: 12/19/2006
 Sum of All Relief Awarded: \$11,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 6 of 6

Reporting Source: Regulator



Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 02/14/2006

Case Number: [06-00636](#)

Disputed Product Type: ANNUITIES; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

Sum of All Relief Requested: \$3,600,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 01/05/2007

Sum of All Relief Awarded: \$31,000.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

End of Report



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BrokerCheck Report

ROBERT JAMES COMFORT

CRD# 1264061

<u>Section Title</u>	<u>Page(s)</u>
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Broker Qualifications	2 - 3
Registration and Employment History	4 - 5

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- What is included in a BrokerCheck report?
 - BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
 - Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- Where did this information come from?
 - The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- How current is this information?
 - Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- What if I want to check the background of an investment adviser firm or investment adviser representative?
 - To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.
- Are there other resources I can use to check the background of investment professionals?
 - FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



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For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

ROBERT J. COMFORT

CRD# 1264061

Currently employed by and registered with the following Firm(s):

CUNA BROKERAGE SERVICES, INC.
2000 HERITAGE WAY
WAVERLY, IA 50677
CRD# 13941
Registered with this firm since: 07/28/2017

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.



Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 1 U.S. state or territory

This broker has passed:

- 2 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

LPL FINANCIAL LLC
CRD# 6413
FORT MILL, SC
09/2012 - 04/2017

THE HUNTINGTON INVESTMENT COMPANY
CRD# 16986
COLUMBUS, OH
07/1995 - 04/2012

THE HUNTINGTON INVESTMENT COMPANY
CRD# 16986
06/1995 - 07/1995

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? No

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 1 U.S. state or territory through his or her employer.

Employment 1 of 1

Firm Name: CUNA BROKERAGE SERVICES, INC.

Main Office Address: 2000 HERITAGE WAY
WAVERLY, IA 50677

Firm CRD#: 13941

SRO	Category	Status	Date
FINRA	General Securities Principal	APPROVED	07/28/2017
FINRA	General Securities Representative	APPROVED	07/28/2017
FINRA	Municipal Securities Principal	APPROVED	07/28/2017
FINRA	Municipal Securities Representative	APPROVED	07/28/2017
FINRA	Operations Professional	APPROVED	07/28/2017

U.S. State/ Territory	Category	Status	Date
Ohio	Agent	APPROVED	07/30/2017

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 2 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
Municipal Securities Principal Examination	Series 53	01/31/1991
General Securities Principal Examination	Series 24	07/27/1989

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	10/01/2018
General Securities Representative Examination	Series 7	05/19/1984

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	10/30/1984

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
09/2012 - 04/2017	LPL FINANCIAL LLC	6413	FORT MILL, SC
07/1995 - 04/2012	THE HUNTINGTON INVESTMENT COMPANY	16986	COLUMBUS, OH
06/1995 - 07/1995	THE HUNTINGTON INVESTMENT COMPANY	16986	
01/1988 - 06/1995	BANC ONE SECURITIES CORPORATION	16999	CHICAGO, IL
02/1987 - 01/1988	SHERWOOD CAPITAL, INC.	10474	
06/1984 - 02/1987	FIRST JERSEY SECURITIES, INC.	6621	

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
07/2017 - Present	CUNA Brokerage Services, Inc.	Waverly, IA
07/2017 - Present	CUNA Mutual Group	Waverly, IA
04/2017 - 06/2017	Unemployed - transition period	Plain City, OH
05/2012 - 04/2017	LPL FINANCIAL	FORT MILL, SC
06/1995 - 04/2012	THE HUNTINGTON INVESTMENT COMPANY	COLUMBUS, OH

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1. Updated 07/23/2017: Comfort rental properties - Investment Related - 866, 742 and 709 Waterfront Trails LaFollette, TN 37766, 866 Waterfront Trails completed and open for renters in 06/2013 and 742 and 709 Waterfront Trails completed and open for renters in 05/2017 - Real Estate Rental of lake houses on Norris Lake, TN - Time Spent 5%.

Registration and Employment History



Other Business Activities, continued

Owners Rob and Mary Beth Comfort

- Current properties currently utilized for rental income, but could be sold for potential real estate gain if appropriate.

MEMBERS Trust Company Board of Directors. Start date: 2017. Address: MEMBERS Trust 14025 Riveredge Dr Suite 280 Tampa FL 33637. Activity is investment related. Devote 1 hour/month to the activity, with zero hours occurring during securities trading hours.

End of Report



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End of Report



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BrokerCheck Report

MICHAEL TODD DEFNET

CRD# 2163921

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About BrokerCheck®



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 - Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
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 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- How current is this information?
 - Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- What if I want to check the background of an investment adviser firm or investment adviser representative?
 - To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.
- Are there other resources I can use to check the background of investment professionals?
 - FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



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Thank you for using FINRA BrokerCheck.



MICHAEL T. DEFNET
CRD# 2163921

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Currently employed by and registered with the following Firm(s):

CUNA BROKERAGE SERVICES, INC.
5910 MINERAL POINT RD
MADISON, WI 53705
CRD# 13941
Registered with this firm since: 07/25/1991

Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 1 U.S. state or territory

This broker has passed:

- 1 Principal/Supervisory Exam
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

No information reported.

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Criminal	1



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 1 U.S. state or territory through his or her employer.

Employment 1 of 1

Firm Name: CUNA BROKERAGE SERVICES, INC.
 Main Office Address: 2000 HERITAGE WAY
 WAVERLY, IA 50677
 Firm CRD#: 13941

SRO	Category	Status	Date
FINRA	General Securities Principal	APPROVED	06/09/1992
FINRA	General Securities Representative	APPROVED	07/25/1991

U.S. State/ Territory	Category	Status	Date
Wisconsin	Agent	APPROVED	10/05/2006

Branch Office Locations

CUNA BROKERAGE SERVICES, INC.
 5910 MINERAL POINT RD
 MADISON, WI 53705



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	06/02/1992

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	10/01/2018
General Securities Representative Examination	Series 7	07/23/1991

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	07/03/1992

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
No information reported.			

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
07/1991 - Present	CUNA BROKERAGE SERVICES, INC.	MADISON, WI
06/1987 - Present	CUNA MUTUAL GROUP	MADISON, WI

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. Certain thresholds must be met before an event is reported to CRD, for example:
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. Disclosure events in BrokerCheck reports come from different sources:
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. There are different statuses and dispositions for disclosure events:
 - o A disclosure event may have a status of pending, on appeal, or final.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of adjudicated, settled or otherwise resolved.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Criminal	0	1	0





Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Court Details:	SHERIFF'S OFFICE - MILWAUKEE AGENCY CASE - 60324
Charge Date:	08/25/1983
Charge Details:	CRIMINAL DAMAGE TO PROPERTY
Felony?	
Current Status:	Final
Status Date:	08/26/1983
Disposition Details:	THE RESULT WAS THAT THE CASE WAS DISMISSED. THERE WAS NO FINE, NO INCARCERATION AND NO OTHER CRIMINAL SANCTION.
Broker Statement	ON 8-25-83, I WAS ARRESTED AND CHARGED WITH CRIMINAL DAMAGE TO PROPERTY AS A RESULT OF AN ALTERCATION IN A PARKING LOT OUTSIDE MILWAUKEE COUNTY STADIUM. I WAS IN THE PROXIMITY OF THE ALTERCATION BUT WAS NOT PERSONALLY INVOLVED. NONE-THE-LESS, I WAS ARRESTED AND CHARGED. THE FOLLOWING DAY, THE CHARGES AGAINST ME WERE DISMISSED. AFTER A DISCUSSION WITH THE DISTRICT ATTORNEY, IT WAS MY UNDERSTANDING THAT THE CHARGES WOULD NOT SHOW UP ON MY RECORD IN ANY SHAPE OR FORM. THIS WAS



THE REASON FOR THE OMISSION OF THIS INFORMATION IN THE ORIGINAL FILING.

End of Report



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BrokerCheck Report

JOHN MONROE LANDERS JR.

CRD# 6494292

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About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- What is included in a BrokerCheck report?
 - BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
 - Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- Where did this information come from?
 - The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- How current is this information?
 - Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- What if I want to check the background of an investment adviser firm or investment adviser representative?
 - To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.
- Are there other resources I can use to check the background of investment professionals?
 - FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

JOHN M. LANDERS JR.**CRD# 6494292**

Currently employed by and registered with the following Firm(s):

CUNA BROKERAGE SERVICES, INC.
 2000 HERITAGE WAY
 WAVERLY, IA 50677
 CRD# 13941
 Registered with this firm since: 08/11/2015

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.



Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 1 U.S. state or territory

This broker has passed:

- 1 Principal/Supervisory Exam
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

No information reported.

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? No

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at <https://www.adviserinfo.sec.gov>



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 1 U.S. state or territory through his or her employer.

Employment 1 of 1

Firm Name: CUNA BROKERAGE SERVICES, INC.

Main Office Address: 2000 HERITAGE WAY
WAVERLY, IA 50677

Firm CRD#: 13941

SRO	Category	Status	Date
FINRA	Compliance Officer	APPROVED	10/01/2018
FINRA	General Securities Principal	APPROVED	07/06/2016
FINRA	General Securities Representative	APPROVED	08/11/2015

U.S. State/ Territory	Category	Status	Date
Wisconsin	Agent	APPROVED	05/20/2019

Branch Office Locations

CUNA BROKERAGE SERVICES, INC.
2000 HERITAGE WAY
WAVERLY, IA 50677



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	07/06/2016

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	10/01/2018
General Securities Representative Examination	Series 7	08/11/2015

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination	Series 66	05/17/2019

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
No information reported.			

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
06/2012 - Present	CUNA BROKERAGE SERVICES, INC.	WAVERLY, IA
06/2012 - Present	CUNA MUTUAL GROUP	WAVERLY, IA
07/1988 - 06/2012	AMERICAN FAMILY INSURANCE GROUP	MADISON, WI

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

End of Report



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BrokerCheck Report

JENNY MARIE BROCK

CRD# 6654483

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About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

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 - BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
 - Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- Where did this information come from?
 - The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- How current is this information?
 - Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- What if I want to check the background of an investment adviser firm or investment adviser representative?
 - To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.
- Are there other resources I can use to check the background of investment professionals?
 - FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.



JENNY M. BROCK

CRD# 6654483

Currently employed by and registered with the following Firm(s):

CUNA BROKERAGE SERVICES, INC.
5910 MINERAL POINT RD
MADISON, WI 53705
CRD# 13941
Registered with this firm since: 07/02/2016

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 0 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 0 General Industry/Product Exams
- 0 State Securities Law Exams

Registration History

This broker was previously registered with the following securities firm(s):

No information reported.

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? No



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 0 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: CUNA BROKERAGE SERVICES, INC.

Main Office Address: 2000 HERITAGE WAY
WAVERLY, IA 50677

Firm CRD#: 13941

SRO	Category	Status	Date
FINRA	Introducing BD/Finan Operation Principal	APPROVED	07/02/2016
FINRA	Operations Professional	APPROVED	10/01/2018

Branch Office Locations

CUNA BROKERAGE SERVICES, INC.
5910 MINERAL POINT RD
MADISON, WI 53705



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 1 principal/supervisory exam, 0 general industry/product exams, and 0 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
Introducing Broker/Dealer Financial Operations Principal Examination	Series 28	07/02/2016

General Industry/Product Exams

Exam	Category	Date
No information reported.		

State Securities Law Exams

Exam	Category	Date
No information reported.		

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
No information reported.			

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
05/2016 - Present	CUNA Brokerage Services, Inc.	Waverly, IA
07/2013 - Present	CUNA Mutual Group	Madison, WI
09/2005 - 06/2013	KPMG LLP	Chicago, IL

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

End of Report



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Accessing FINRA BrokerCheck

Information regarding CUNA Brokerage Services, Inc. and its registered representatives is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck service and the Securities and Exchange Commission's (SEC) Investment Adviser Public Disclosure (IPAD) website.

- To access FINRA's website, go to:
<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>.
- Click the **Start Search** button.
- Indicate whether you are looking for an **Individual** or **Firm**.
- Enter either:
 - Individual Name or CRD Number.
 - Firm Name or CRD Number or SEC Number.
- Use one or more fields to refine your search:
 - Zip Code (enter 5 digit U.S. postal code and select radius from drop down).
 - Employing Firm Name or CRD Number or SEC Number (applicable only to searches for individuals).
- Click **Search** to view a list of all possible matches.
- Click on **Details** for the FINRA BrokerCheck report summary for the individual or firm



CUNA Brokerage Services, Inc.