



PART 2A – FIRM BROCHURE
MARCH 26, 2021

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This brochure provides information about the qualifications and business practices of Infinium Investment Advisors, LLC ("Infinium"). If you have any questions about the contents of this brochure, please contact us at (720) 253-1818. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Infinium is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Infinium is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a IARD number. The IARD number for Infinium is 149123.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery on March 30, 2020 or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

Item 10 – Other Financial Industry Activities and Affiliations. Certain of our IRAs are affiliated with Purshe Kaplin Sterling Investments, a full-service broker-dealer, member FINRA/SIPC, which compensates our IARs for effecting securities transactions.

Currently, a free copy of our Brochure may be requested by contacting Mark Starosciak, Managing Member of Infinium at 720-253-1818 or mark@infiniumadvisors.com. It is also available on our web site www.infiniumadvisors.com.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Infinium Investment Advisors, LLC (“Infinium” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are an investment management firm located in Denver, Colorado. We specialize in investment advisory services for individuals, high net worth individuals, employee sponsored retirement plans, institutions, trusts, and estates. Our Firm became a registered investment adviser in March 2009. Mark S. Starosciak is the sole Managing Member and Chief Compliance Officer.

We are committed to helping clients build, manage and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Infinium execute an Investment Management Agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day to day transactions without seeking prior client consent. Account supervision is guided by the written profile and investment plan of the client. We may accept accounts with certain restrictions, if circumstances warrant. We primarily allocate client assets among various equities, Exchanged Traded Funds (“ETFs”), no-load or load-waived mutual funds, options or alternative investments (e.g., managed futures funds) in accordance with their stated investment objectives.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan.

It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to periodically review your portfolio.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

If a non-discretionary relationship is in place, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on your behalf.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

FINANCIAL PLANNING

Through the financial planning process, our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Advisor, if indicated by the Client and Advisor per the Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

RETIREMENT PLAN CONSULTING SERVICES

Retirement Plan Consulting Services consist of acting as a service provider liaison, providing participant enrollment meetings, and assisting with participant education. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts and organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

SELECTION OF INVESTMENT VEHICLES

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement for the client.

MONITORING OF INVESTMENT PERFORMANCE

We monitor client investments continually, based on the procedures and timing intervals discussed with the client. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

PARTICIPANT ENROLLMENT

We will assist Plan Sponsor in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, we will provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of preretirement withdrawals on retirement income, the terms of the Plan, and the operation of the Plan.

PLAN EDUCATION

We will assist participant education, which may include preparation of education materials and/or conducting investment education seminars and meeting for Plan Participants. Such meetings may be on a group and/or individual basis. Such meetings shall not include specific investment advice about investment options under the Plan as being appropriate for a particular participant but may include the use of education investment models.

Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Retirement Plan Consulting services offered by our firm.

ADDITIONAL INFORMATION CONCERNING PENSION AND RETIREMENT PLAN CONSULTING

All pension consulting services shall be in compliance with applicable State rules and statutes and/or the Investment Advisers Act of 1940, rules and regulations thereunder regulating the services provided by this Agreement. This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and we accept appointments to provide advisory services to such Account, Adviser acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). Client represents that (i) Adviser's appointment and services are consistent with the Plan documents, (ii) Client has furnished Adviser true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain Adviser. Client further represents that he/she/it will promptly furnish Adviser with any amendments to the Plan, and Client agrees that, if any amendment affects our rights or obligations, such amendment will be binding on Adviser only with our prior written consent. If the Account contains only a part of the assets of the Plan, Client understand that Adviser will have no responsibilities for the diversification of all the Plan's investments, and Adviser will have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in the account,

Client will obtain and maintain at his/her/its expense bonding that satisfies this requirement and covers Adviser and any of our affiliates.

THIRD PARTY MONEY MANAGERS (“TPMM”)

Occasionally our firm utilizes the services of a TPMM for the management of client accounts. Investment advice and trading of securities will only be offered by or through the chosen TPMM. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, our firm will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a TPMM, our firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review third party money manager reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the TPMM. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

CONSULTING SERVICES

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, you will be required to select your own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. If your needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). You must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm you choose. You have the right to choose whether to follow the consulting advice that we provide.

OTHER BUSINESS NAMES

Our firm offers services through our network of investment advisor representatives (“Advisor Representatives” or “IARs”). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not of our firm. The IARs are under the supervision of our firm and the advisory services of the IAR are provided through our firm.

WRAP FEE PROGRAM

We do not participate in a Wrap Fee Program.

ASSETS

As of December 31, 2020, our firm manages \$136,436,509 in discretionary assets and \$225,071 in non-discretionary assets.

ITEM 5 - FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro rata basis and billed quarterly in advance. The initial fee will be based upon the market value of the account on the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred, and then prorated for the number of days in the calendar quarter that your account is under management. Thereafter, the quarterly fee will be calculated on the market value of the portfolio on the last business day of the prior quarter. Fees may be adjusted for deposits and withdrawals during the previous quarter. Fees are assessed on all assets under management, including securities, cash, and money market balances. Margin account balances are not included in the fee billing.

Our maximum investment advisory fee is 1.50%, or we may negotiate a lower advisory fee. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "house-holding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable and noted in Appendix A of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Infinium or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given and the unearned fee refunded to your account. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the Advisor's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which take into account work completed by the Advisor on behalf of the client.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability,

Infinium will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

FINANCIAL PLANNING FEES

Our financial planning services are included in the investment management fee discussed above, unless otherwise discussed and documented.

On occasion, our firm is asked to provide financial planning services for a separate fee if a client chooses not to select our firm for its investment management services described above. In this circumstance, we offer financial planning services on an hourly basis for \$150 per hour, which may be negotiable depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship. The number of hours may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Our fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through Infinium. Financial Planning fees may be negotiated as a fixed fee and range from \$500 to \$10,000. The specific fixed fee for your financial plan is specified in your planning agreement with Infinium. The financial planning fee can be applied to the investment management fees at the firm's discretion.

One half of the total estimated fixed and hourly fees are due and payable at the time the client's agreement is executed, the remainder of the fees are due upon presentation of a plan or the rendering of consulting services. Financial plans will be presented to the clients within 6 months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the clients.

As stated previously, the hourly rate is \$150 per hour. In the event that a client should cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client.

For negotiated fixed fees, upon termination, fees will be prorated to the date of termination and any earned portion of the fee will be billed to you based on the hours that our firm has spent on creating your financial plan prior to termination. The hourly rate used for this purpose is \$150/hour.

We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

RETIREMENT PLAN CONSULTING SERVICES

We charge a percentage of assets under advisement, an hourly fee (\$150) or flat fee basis for pension consulting services as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Our maximum fee is 1.50%, or we may negotiate a lower advisory fee. Plan advisory services begin with the effective date of the Consulting Agreement, which is the date you sign the Consulting Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Our fee is billed in advance on the last business day of the calendar quarter, as indicated on the Consulting Agreement in the Appendix. Invoices are sent out each quarter to either the client or the custodian of the Plan. For Plans where our fee is billed to the custodian,

the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Consulting Agreement.

Either party may terminate the Consulting Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement.

THIRD PART MONEY MANAGER (“TPMM”) FEES AND SERVICES

Fees and billing methods are outlined in each respective TPMM’s Brochure and Advisory Contract. The Client pays an on-going fee directly to the TPMM and Infinium based upon a percentage of your assets under management with respect to each TPMM. You will receive disclosure of all fees by the TPMM, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPMM. The minimum account size for will vary from TPMM to TPMM. All such minimums will be disclosed in the respective TPMM’s Brochure. We may have the ability to negotiate such minimums for you. The fee to Infinium are not inclusive of and are in addition to the management fee paid to the selected TPMM. You will execute an investment advisory agreement with the TPMM and Infinium. The fees will be paid to the TPMM for their portion and Infinium for their fee.

You may terminate your relationship in accordance with the respective TPMMs’ disclosure documents. We may recommend you terminate the relationship with a TPMM. Factors involved in the termination of a TPMM may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the TPMM, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the TPMM on our list of approved TPMMs.

Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through Infinium or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

CONSULTING

Our firm charges on an hourly fee basis for consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The hourly fee for consulting services is \$150/hour. The fee-paying arrangements for this service will be determined on a case- by-case basis and will be detailed in the signed consulting agreement. Clients will be invoiced directly for the fees.

Infinium never receives prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

ADMINISTRATIVE SERVICES PROVIDED BY THIRD PARTY VENDOR

We have contracted with a third party to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation, client relationship maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, our third party will have access to client accounts, but will not serve as an investment advisor to our clients or bill the accounts. Infinium and the third party are non-affiliated companies. The third party charges our Firm an annual fee for each account administered by its software. Please note that

the fee charged to the client will not increase due to the annual fee Infinium pays to the third party. The annual fee is paid from the portion of the management fee retained by Infinium.

ADDITIONAL FEES AND EXPENSES:

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Infinium’s brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high-net worth individuals, employee sponsored retirement plans, institutions, trusts, foundations, endowments family offices and estates. We have a minimum initial household value for opening accounts of \$750,000. In certain cases, we may waive the minimum.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Infinium’s fundamental job is to meet a variety of client financial goals by selecting and actively managing choices of investments against changing market conditions and opportunities as appropriate to accomplish clients’ needs for income, wealth accumulation and/or capital preservation.

In doing so, Infinium makes use of two basic investment strategies. The first strategy used with all clients is to allocate among different asset classes using modern portfolio theory. This allows Infinium to create a tailored balance of risk and reward matched to the personal circumstances of each client, including their investment time horizon (e.g., time until retirement or child entering college). Within a person’s overall account will be portfolios for each asset class bought as individual securities, exchange traded funds (unmanaged indexes) or mutual funds. The following identifies the core asset classes we use and describes the material risk and reward characteristics of each:

Equities - Stocks traded in public markets are shares of ownership in companies. As such they have the risk of going up or down in value according to the individual company’s growth or decline in revenues, profits,

as well as with the general state of the economy and industries related to the company. In terms of broad general measurements of the U.S. stock market, the long-term average growth is roughly 6.6% or about half that when the effects of inflation are considered. Two-thirds of the time, the year-to-year variations in returns are within a range of 16% above or below that average. However, stocks in general have had a recent one-year decline of as much as 49%. Performance and risk of stocks in other areas outside the United States can fluctuate more or less.

Bonds - This is debt of a corporation that is promised to have principal and interest paid as a primary obligation of the firm. Thus, the safety is considered somewhat higher than for money invested in stocks, but still subject to a credit risk that the company's fortunes may not allow it to pay its debt. Additionally, there is risk that the interest rate paid for similar instruments may change due to changes in general rates of interest demanded by those loaning the money, often associated with government policies.

Cash - This is "cash" in the sense of a general category of very short-term debt obligations such as money market funds or money lent to banks on terms equivalent to a short-term savings account. It is the safest of any class, but as a result pays very low interest.

Alternative Investments - These may be hybrid investments that have characteristics of one or more of the above classes. Or they may be completely different classes offering positions in hedge funds, future, commodities, metals, real estate, limited partnerships, etc. Infinium makes selective use of outside managers specializing in providing these kinds of investments as needed for a particular client interest.

For each of the above, Infinium builds sub-sets of model portfolios to further enhance our ability to tailor strategies for clients. We maintain two equity portfolios, one with stocks for aggressive growth and another with stocks for dividend income. In the bond area, we have separate portfolios or outside managers for tax-exempt bonds and taxable bonds as well as for varying lengths of maturity for the portfolios—short, intermediate or long. For example, one client might have his assets invested in a mix of the growth stock portfolio, an exchange traded fund for intermediate bonds and a managed futures fund while another has her investment only in the income stock portfolio and a short-term tax-exempt fund. The proportion of money allocated between stocks and bonds could be quite different for each of the two hypothetical clients.

To decide what securities or funds to place in a portfolio, Infinium uses a broad variety of on-going analysis methods and research resources to evaluate each. The actual selection process has three basic components:

Stock Performance metrics - For any individual security, we will typically use screens to identify stocks with recent risk and performance characteristics that meet the goals of an individual model portfolio. These screens may be set to look for a range of metrics on the stock including but not limited to price to earnings ratio (P/E's), dividend yield, beta (a measure of how the stock moves in relation to the overall market movements) and standard deviation of the price fluctuations as a measure of risk.

Independent Research - Infinium also uses outside services and analysts' opinions to find candidate securities for our client's portfolios and to evaluate the companies behind the securities. Through Fidelity who keeps custody of most of our clients' money, we access 19 separate outside research resources which Fidelity ranks and consolidates for our benefit. We separately subscribe to Morningstar, a leading provider of evaluation and rating information on mutual funds, stocks and bonds. Their portfolio reporting and construction tools allow us to sort, select and combine securities into the most desirable combinations of diversification and portfolio behavior characteristics. As with the stocks themselves, we use evaluation measures of the companies to determine their fundamental health and outlook. These include but are not

limited to sales to book value ratio, debt to equity ratio, revenue and profit growth rates and return on equity.

Technical analysis - Trends in price and trading volume can provide important clues on the demand for a particular stock. Deciding whether and when to buy or sell a stock or stocks in general (the overall market) is an important part of the investment process, particularly as it applies to managing risk. As an aid in making decisions, we look at the basic technical patterns and signals recognized by the industry as providing meaningful input. The key consideration is a trend: its strength, length, exhaustion and reversal. These situations can result in buying and selling opportunities.

The second Infinium investment strategy offered to clients is to navigate the markets as they go up and down and thereby manage risk. We do so by simply using cash as an investment class and either increasing or decreasing our clients' exposure to the markets by putting available cash into the portfolios or selling some of the securities to raise cash. We strive to adjust the cash position over time to reduce risk when the markets are highly volatile so a client achieves an appropriate balance of risk and reward.

The maximum and minimum portion of any client's portfolio that is invested at any one time is predicated on their overall risk tolerance and financial goals. Within that range, we will use cash as a cushion against market volatility. To make these decisions, we employ a combination of technical indicators provided by outside services, research from academia, and our own Infinium computer models developed and tested over past periods.

RISK OF LOSS

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments, there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **PERFORMANCE OF UNDERLYING MANAGERS** - We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **LIQUIDITY RISK** - Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RELATED BROKER-DEALER

Certain Investment Adviser Representatives ("IAR") of Infinium are FINRA registered representatives of Purshe Kaplin Sterling Investments ("PKS") a full-service broker-dealer, member FINRA/SIPC, which compensates our IARs for effecting securities transactions. When placing securities transactions through PKS in their capacity as registered representatives, they may earn sales commissions. Because the IARs are dually registered agents of PKS and Infinium, PKS has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. PKS and Infinium are not affiliated companies. IARs of Infinium spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, PKS engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Infinium or its IARs, investments in securities may be recommended for clients. If PKS is selected as the broker-dealer, PKS and its registered representatives, may receive commissions for executing securities transactions. However, no commissions will be assessed on assets under Infinium management.

You are advised that if PKS is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note,

however, that you have the right to decide whether or not to purchase securities our representatives or PKS.

Moreover, you should note that under the rules and regulations of FINRA, PKS has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require PKS to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than PKS. PKS may collect, as paying agent of Infinium, the investment advisory fee remitted to Infinium by the account custodian. PKS may retain a portion of the investment advisory fee you pay, as a charge for the functions it performs, and such portion may be further re-allowed to other registered representatives of PKS. The charge will not increase the advisory fee you have agreed to pay Infinium. IARs, in their capacities as registered representatives (not acting as IARs), may offer advisory clients securities or other products. These registered representatives typically receive compensation or commissions. In addition, PKS will receive additional compensation when clients transact in certain products. Therefore, a conflict of interest exists between the interests of these individuals, PKS and those of the advisory clients. When recommending commissionable products to clients, we have a duty to only recommend products that are suitable for the client. In addition, clients are under no obligation to act on any recommendations of these individuals or place any transactions through them if they decide to follow their recommendations. NOTE: Our IARs who receive compensation on the sale of security in their capacity as a Registered Representative of PKS are prohibited from concurrently receiving an investment advisory or consultation fee on those assets in their capacity as an IAR of Infinium.

INSURANCE

Some of our IARs are also licensed insurance agents and sell various life insurance products, long term care and fixed annuities through the licensed insurance agency. Our IARs receive compensation (commissions, trails, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. IARs spend a portion of time in connection with these insurance activities and it represents ongoing revenue for our IARs. The adviser has an incentive to recommend insurance and this incentive creates a conflict of interest between your interests and our Firm. Clients should note that they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees;

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and risk tolerance;
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients. IARs of our Firm are not registered, nor have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

IARs of our Firm do not have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ITEM 11 - CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Infinium, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

- A director, officer, or employee of Infinium shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of Infinium shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Infinium
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices

- Any supervised employee not in observance of the above may be subject to termination

INVESTMENT POLICY

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Mark Starosciak, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

INVESTMENT MANAGEMENT SERVICES

Clients must maintain assets in an account with a "qualified custodian," generally a broker-dealer or bank. You may choose to work with one of a few multiple custodians we have available to choose among. In the case where we are asked to give a recommendation, our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers. We generally recommend that our clients use Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, ("FBS"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with FBS. FBS will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

While we recommend that clients use FBS as custodian/broker, clients must decide whether to do so and open accounts with FBS by entering into account agreements directly with them. The client opens the accounts with FBS. The accounts will always be held in the name of the client and never in Infinium's name.

HOW WE SELECT BROKERS/CUSTODIANS

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

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

- Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from FBS)

CLIENT BROKERAGE AND CUSTODY COSTS

For our clients' accounts that FBS maintains, FBS generally does not charge separately for custody services. However, FBS receives compensation by charging ticket charges, or other fees on trades that it executes, or that settle into clients' FBS accounts. In addition to commissions, FBS charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's FBS account. These fees are in addition to the ticket charges or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have FBS execute most trades for client accounts. We have determined that having FBS execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

PRODUCTS AND SERVICES AVAILABLE TO US FROM FBS

FBS Advisor Services™ (formerly called FBS Institutional®) is FBS's business serving independent investment advisory firms like us. They provide Infinium and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to FBS retail customers. FBS also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. FBS's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with FBS. This creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe that our selection of FBS as custodian and broker is in the best interests of clients. Infinium will at all times act in the best interest of their clients and act as a fiduciary in carrying out services to clients. The following is a more detailed description of FBS's support services:

SERVICES THAT BENEFIT OUR CLIENTS

FBS's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through FBS include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. FBS's services described in this paragraph generally benefit our clients and their accounts.

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

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

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

SERVICES THAT GENERALLY BENEFIT ONLY US

FBS also offers other services intended to help us manage and further develop our business enterprise.

These services include:

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

FBS may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. FBS may also discount or waive its fees for some of these services or pay all, or a part of, a third party's fees. FBS may also provide us with other benefits, such as occasional business entertainment of our personnel.

OUR INTEREST IN FBS'S SERVICES

The availability of these services from FBS benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to FBS in trading commissions. We believe that our selection of FBS as custodian and broker is in the best interests of our clients.

Some of the products, services, and other benefits provided by FBS benefit Infinium and may not benefit our client accounts. Our recommendation or requirement that you place assets in FBS's custody may be based in part on benefits FBS provides to us, or our agreement to maintain certain Assets Under Management at FBS, and not solely on the nature, cost, or quality of custody and execution services provided by FBS.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. FBS's execution quality may be different than other broker-dealers.

We do not routinely recommend, request, or require that you direct us to execute transactions through a specified custodian. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed
- We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated
- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given

security on a given business day, with transaction costs based on each client's participation in the transaction

- We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation
- Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro rata basis. If we determine that a pro rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash
- With respect to sale allocations, allocations may be given to accounts low in cash
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed
- If a pro rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation
- We will document the reasons for any deviation from a pro rata allocation.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

DIRECTED BROKERAGE

We do not routinely recommend, request, or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

STATEMENTS AND REPORTS

The custodian for the individual client's account will provide clients with an account statement at least quarterly.

Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar year.

You are urged to compare the reports provided by Infinium against the account statements you receive directly from your account custodian.

Financial Planning only and Consulting clients (i.e. those who have no assets under management with us in our advisory program) will not receive regular reports from the firm.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Our firm neither accepts nor pay fees for client referrals. Further, we do not have any compensation arrangements other than what is disclosed in this Brochure.

ITEM 15 – CUSTODY

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Infinium. When you have questions about your account statements, you should contact Infinium or the qualified custodian preparing the statement.

Standing Letters of Authorization (“SLOA”)

Our firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party (“SLOA”) and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of advisor fees.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Infinium to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable Infinium, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any investment company registered under the Investment Company Act of 1940, (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by Infinium for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.

- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some instance, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING YOUR SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular solicitation by phone at (720) 253-1818.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. Finally, we have not been the subject of a bankruptcy petition at any time.