



Credit Union Investment Services  
Form ADV Part 2A, Appendix 1  
Wrap Fee Program Brochure  
as of June 30, 2025

801 Hillsborough Street, 3<sup>rd</sup> Floor  
Raleigh, NC 27603  
800-451-5467  
[www.ncsecu.org](http://www.ncsecu.org)

**Item 1: Cover Page**

**This wrap fee program brochure provides information about the qualifications and business practices of Credit Union Investment Services. If you have any questions about the contents of this brochure, please contact us at 800-451-5467. 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. Registration as an investment adviser does not imply a certain level of skill or training.**

**Additional information about Credit Union Investment Services also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Material Changes**

These material changes are the only material changes since the initial filing of the CUIS Wrap Fee Program Brochure on April 24, 2025.

Item 4: CUIS updated Item 4 to provide additional information regarding the composition of fees within the annual, asset-based Wrap Fee, and an example of a fee schedule for Vanguard as a Fund Strategist. The Wrap Fee is charged as shown below and is comprised of three components: (a) the CUIS Advisor Fee, (b) the Envestnet Fee, and (c) if applicable, the Fund Strategist Fee charged by Third-Party Strategists.

Assets*	CUIS Advisor Fee	Envestnet Fee**	Fund Strategist Fee
First \$500,000*	0.76%	0.12%	Varies
Next \$1,000,000	0.66%	0.12%	Varies
Next \$1,000,000	0.56%	0.12%	Varies
Next \$2,500,000	0.46%	0.12%	Varies
Over \$5,000,000	0.36%	0.12%	Varies

\*Minimum account size for Wrap Program is generally \$50,000 and may be higher for certain Funds Strategists.

\*\* Minimum fee for Envestnet is \$75 per year.

**Fee Schedule for Wrap Program with Fund Strategist Vanguard**

Amount	CUIS Advisor Fee	Envestnet Fee**	Manager Fee***	Client Total Wrap Fee
First \$500,000*	0.76%	0.12%	0.02%	0.90%
Next \$1,000,000	0.66%	0.12%	0.02%	0.80%
Next \$1,000,000	0.56%	0.12%	0.02%	0.70%
Next \$2,500,000	0.46%	0.12%	0.02%	0.60%
Over \$5,000,000	0.36%	0.12%	0.02%	0.50%

\*Minimum account size for Fund Strategist Vanguard is generally \$50,000.

\*\* Minimum fee for Envestnet is \$75 per year.

\*\*\* Manager Fee is charged by Envestnet in making the Vanguard Fund Strategist models available to CUIS and its clients.

Item 9: CUIS added disclosure that SECU owns less than 10% of Member Trust Company, an entity that may provide corporate trust services to CUIS clients

Item 10: Tenesha Carter has been named the President and Chief Executive Officer of Credit Union Investment Services.

### Item 3: Table of Contents

## Contents

<b>Item 1: Cover Page</b> .....	1
<b>Item 2: Material Changes</b> .....	2
<b>Item 3: Table of Contents</b> .....	3
<b>Item 4: Services, Fees and Compensation</b> .....	5
Description of Firm.....	5
Advisory Services Offered.....	5
Fund Strategist Portfolio (“FSP”).....	5
Meeting Clients’ Needs.....	7
Asset-Based Fee.....	7
Refund Due to Termination.....	8
Transaction and Other Custodian Fees.....	8
Mutual Fund and Exchange Traded Fund Expenses.....	8
12b-1 Fees.....	9
Additional Compensation.....	9
<b>Item 5: Account Requirements and Types of Clients</b> .....	10
<b>Item 6: Portfolio Strategist Selection and Evaluation</b> .....	10
<b>Item 7: Client Information Provided to Portfolio Strategists</b> .....	11
<b>Item 8: Client Contact with Portfolio Strategist</b> .....	11
<b>Item 9: Additional Information</b> .....	12
Disciplinary Information.....	12
Other Financial Industry Activities and Affiliations.....	12
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Brokerage Practices.....	13
Review of Accounts.....	14
Investment Discretion.....	14
Client Referrals and Other Compensation.....	15
Financial Information.....	15
<b>Item 10: Requirements for State-Registered Advisers</b> .....	15
Tenesha Carter, CFP®.....	15
Rex Alan Spivey, CPA.....	15
Peter Boyette Simms, J.D., CFP®.....	16
Matthew Allen Hamilton, CFP®.....	16

## **Item 4: Services, Fees and Compensation**

### **Description of Firm**

Credit Union Investment Services (“CUIS,” “We,” or “Our”), is an investment adviser registered with the State of North Carolina. CUIS acts as a fiduciary. By acting as a fiduciary, CUIS puts clients’ interests before its own. We have been in business since October of 2007. CUIS is a wholly-owned subsidiary of State Employees’ Credit Union (“SECU”), headquartered in Raleigh, North Carolina. CUIS owns SECU Brokerage Services (“SBS”), a broker-dealer, through whom securities are purchased and sold. As of June 30, 2025, CUIS held \$3,029,407,128.00 in non-discretionary client assets in our advisory programs.

CUIS offers multiple advisory programs, including this Wrap Fee Program (“Wrap Program”). The Wrap Fee Brochure describes the Wrap Program. More information about CUIS’s advisory services and programs other than the Wrap Program can be found in the CUIS ADV Part 2A Brochure and other disclosure documents available upon request. The CUIS ADV Part 2A Brochure can also be found at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov)

### **Advisory Services Offered**

In connection with offering the Wrap Program, CUIS has an agreement with Envestnet Asset Management, Inc. (“Envestnet”). Envestnet provides CUIS and its Wrap Program clients access to the Envestnet platform tools and provides other advisory, administrative, and technological tools to CUIS. Envestnet also makes available to CUIS services from investment management firms with whom Envestnet has entered into sub-management agreements (“Third-Party Strategists”). Through the Wrap Program and utilizing the Envestnet platform tools, CUIS provides clients with access to asset allocation services using a range of mutual funds and exchange-traded funds based upon asset allocation models provided by Third-Party Strategists. These models assist us in our efforts to tailor your asset allocation in line with your investment objectives. Additionally, the Wrap Program provides account monitoring, performance reporting, and other advisory services, in addition to trade execution, for an annual, asset-based fee.

In the Wrap Program, a CUIS investment representative works with a potential client to establish investment objectives, risk tolerance, time horizon, and financial goals. The investment representative recommends to the client a particular Third-Party Portfolio Strategist model. If the client accepts the recommendation, Envestnet and the Third-Party Portfolio Strategist are given discretionary authority to manage the model in the account for the client. CUIS investment representatives will meet with clients at least twice a year to discuss the client’s investment objectives, risk tolerance, financial goals, and whether the current recommendation remains appropriate for the client. Clients may request to meet with their investment representative more frequently.

### **Fund Strategist Portfolio (“FSP”)**

FSP is a professionally managed program offered through Envestnet that is designed to provide discretionary investment advice through the selection of a Third-Party Strategist that manages exchange-traded fund (“ETF”) or mutual fund model portfolios. The model portfolios are managed for a fee based on the value of the client’s account. In a client’s advisory agreement with CUIS (the “Advisory Agreement”) and related Statement of Investment Selection, client

will grant Envestnet and the Third-Party Strategist discretionary authority to invest the assets in the Wrap Program account in accordance with the selected model strategy; make changes to the asset allocation, when determined appropriate by the Third-Party Strategist; and rebalance the assets when needed.

### **Fund Strategist Portfolios – Tax Management Service**

The Tax Management Service is an optional service that has an additional fee. Tax Management Services provide a customizable solution for Clients invested in Third-Party Strategist portfolios seeking to manage account tax consequences by leveraging Envestnet risk optimization software to match risk characteristics of an unconstrained Third-Party Strategist portfolio through tax optimization algorithms. The Tax Management Service is available for standalone Fund Strategist Portfolio accounts. As part of the Tax Management Services:

- During the proposal process, the CUIS investment representative will work with the Client to determine the Client's desired tax sensitivity, which will influence the initial trading in either an existing or new account to which the Client has selected to add the Tax Management Services.
- The Third-Party Strategist will communicate the portfolio updates to Envestnet.
- Envestnet will input those Third-Party Strategist updates, along with the Client-specific portfolio information such as the tax sensitivity selection and evaluate the Third-Party Strategist updates using the risk optimization engine.
- The risk engine analyzes the portfolio changes and possible tax implications of implementing the Third-Party Strategist's updates and provides trade recommendations that balance the tax cost for the Client's portfolio risk measured by tracking error.
- Envestnet will place the corresponding trade execution order for the account in line with the tax implication analysis.

The Tax Management Service fee is an additional 0.08% annual, asset-based fee, with a minimum fee of \$40 per year per account.

### **Meeting Clients' Needs**

CUIS investment representatives meet with clients to discuss their investment goals. Based on their investment and other goals, risk tolerance, time horizon, financial circumstances and other individualized considerations, the investment representative makes an investment recommendation.

Upon request, We prepare a pre-retirement or post-retirement assessment or financial plan and discuss clients' retirement or other financial planning needs. This service is currently provided at no additional cost to all CUIS advisory clients, regardless of whether they participate in the Wrap Program. With respect to a financial plan, the client retains full discretion to decide whether to implement any financial and/or retirement planning recommendation made by CUIS.

### **Asset-Based Fee**

The Wrap Program is a wrap fee program where no transaction charges apply, and a single non-negotiable fee ("Wrap Fee") is paid for all advisory services and transactions. The Wrap Fee is a tiered, asset-based fee based on an annual percentage of your assets held in the Wrap Program. The Wrap Fee is charged as shown below and is comprised of three components: (a) the CUIS

Advisor Fee, (b) the Envestnet Fee, and (c) if applicable, the Fund Strategist Fee charged by Third-Party Strategists or Manager Fee charged by Envestnet.

Assets	CUIS Advisor Fee	Envestnet Fee**	Fund Strategist Fee
First \$500,000*	0.76%	0.12%	Varies
Next \$1,000,000	0.66%	0.12%	Varies
Next \$1,000,000	0.56%	0.12%	Varies
Next \$2,500,000	0.46%	0.12%	Varies
Over \$5,000,000	0.36%	0.12%	Varies

\*Minimum account size for Wrap Program is \$50,000 and may be higher for certain Funds Strategists.

\*\* Minimum fee for Envestnet is \$75 per year.

#### Fee Schedule for Wrap Program with Fund Strategist Vanguard

Amount	CUIS Advisor Fee	Envestnet Fee**	Manager Fee***	Client Total Wrap Fee
First \$500,000*	0.76%	0.12%	0.02%	0.90%
Next \$1,000,000	0.66%	0.12%	0.02%	0.80%
Next \$1,000,000	0.56%	0.12%	0.02%	0.70%
Next \$2,500,000	0.46%	0.12%	0.02%	0.60%
Over \$5,000,000	0.36%	0.12%	0.02%	0.50%

\*Minimum account size for Fund Strategist Vanguard is generally \$50,000.

\*\* Minimum fee for Envestnet is \$75 per year.

\*\*\* Manager Fee is charged by Envestnet in making the Vanguard Fund Strategist models available to CUIS and its clients.

The CUIS Advisor Fee covers our services, including education on the securities markets, reviewing clients' investment objectives, making recommendations, performance reporting, data aggregation, semi-annually reviewing clients' asset allocations, as well as trade execution, clearing, and custody services. The Envestnet fee covers services related to the Envestnet platform. The Wrap Fee is non-negotiable and is deducted quarterly in advance directly from a client's accounts based on the value of the assets in client's account on the last business day of the preceding calendar quarter. Upon termination, CUIS will refund a pro-rata portion of the Wrap Fee for prepaid asset-based fees that CUIS has not yet earned. The Wrap Fee will be charged, and refunds processed, in accordance with the terms of the client's Advisory Agreement. CUIS reserves the right to increase its asset-based fee following 30 days' written notification to client.

Included in the Wrap Fee, if applicable, is a Fund Strategist fee that is charged by the Third-Party Strategist for the selected model portfolio. The Total Wrap Fee for the Client, which includes the Fund Strategist fee, will be specified in the client's Statement of Investment Selection and disclosed to the client prior to the client agreeing to the retention of a particular Third-Party Strategist.

The Tax Management Service fee, if Tax Management Services are elected by the Client, is an additional 0.08% annual, asset-based fee, with a minimum fee of \$40 per year per account.

The Wrap Program may be more expensive than purchasing the services provided through the Wrap Program separately or other programs available to the client elsewhere. Clients who trade less frequently may find that it is less expensive to pursue a traditional brokerage account or non-wrap fee advisory account with a lower asset-based fee that includes commission or transaction charges for each transaction in the account. Generally, for clients who have more active trading in their account, a Wrap Program account may be less expensive than a traditional brokerage account or non-wrap fee advisory account. The CUIS Wrap Program does not permit independent trading by client.

The Wrap Program fee charged by CUIS is higher than the advisory fee charged by CUIS with respect to its non-Wrap Program advisory accounts. CUIS therefore has an incentive to recommend the Wrap Program over its other advisory services.

As part of the Wrap Program, clients are not able to transfer in and retain assets outside of the selected model portfolio. CUIS does allow clients to transfer assets from other firms and maintain the existing holdings in a CUIS advisory account, which is separate from a Wrap Program account. For more information about CUIS's advisory services and programs other than the Wrap Program, please contact your investment representative for a copy of our Form ADV Part 2A brochure that describes other services and programs.

### **Refund Due to Termination**

Either CUIS or the client may terminate the Advisory Agreement for any reason upon one week's advance written notice. CUIS may allow Client to terminate without 7 days' notice. Upon termination, the fees charged for advisory services will be pro-rated and a refund of any unearned fees will be issued. If the client cancels the Advisory Agreement within five business days of signing, a full refund of advisory fees will be issued. We will not reimburse for market losses.

### **Transaction and other Custodian Fees**

The cost of trading and IRA custodial fees in your account are included in the Wrap Fee you pay. Additional fees may be charged and are passed on to the client from Pershing, LLC ("Pershing"), the clearing and custody broker-dealer for SBS, our introducing broker-dealer. Clients are responsible for all other custodian fees, such as wire fees, returned checks, etc. See Item 9: Brokerage Practices, for more information. Clients are also responsible for certain other transactional fees. The cost for the most common transactions and services charged to clients is included in Exhibit A of the Advisory Agreement.

### **Mutual Fund and Exchange Traded Fund Expenses**

Mutual funds and ETFs have their own fees and expenses that are charged to investors. These fees are in addition to the Wrap Fee paid by clients to CUIS. A description of these fees and expenses is available in each fund's prospectus.

A client could invest in a mutual fund or ETF directly, without the services of CUIS. In that case, the client would not receive all the services provided by CUIS which are designed, among other things, to assist the client in determining which funds are most appropriate based on the

client's financial condition and objectives. The client should review both the fees charged by the mutual funds or ETFs and the fees charged by CUIS as well as other fees described herein and in the Advisory Agreement as part of the Client's evaluation of the reasonableness of the fees in light of the advisory services being provided.

### **12b-1 Fees**

None of the funds CUIS recommends charge 12b-1 fees or provide revenue sharing payments. Some clients transfer funds that do have 12b-1 fees from other institutions. When a share class without these fees is available, we may request clients' permission to exchange their shares for shares of that class. Any 12b-1 fees received are rebated to the client's cash account.

### **Retirement and Financial Planning**

CUIS provides clients with retirement and financial planning services at no additional cost. This does not include any fees, costs, or expenses that a client may incur or be charged in connection with implementing any financial plan, if a client chooses to do so.

CUIS develops financial plans for clients based on information provided by such client regarding their investments and financial goals. CUIS is dependent upon the accuracy of such information provided by the client when developing a financial plan for such client. In developing financial plans, CUIS uses goals-based planning software that enables CUIS to model scenarios that depict potential future values, income, expenses, and other figures that serve as estimates for the probability of a successful financial plan. The software relies on information provided by the client and assumptions on certain financial metrics that CUIS has determined are reasonable in its discretion.

There is no guarantee that a financial plan developed by CUIS will result in the client meeting their financial or retirement goals. Implementation of financial plan recommendations is entirely at the client's discretion.

### **Additional Compensation**

CUIS investment adviser representatives are paid a salary by SECU, the parent of CUIS. They do not receive commissions or any portion of the asset-based fee, and are not compensated on the basis of any recommendation or sales of specific securities. However, when being considered for promotions and merit raises, one of the factors considered for a CUIS investment adviser representative is the number of clients with which the representative works and the amount of advisory assets with respect to which they provide advice. This creates an incentive for investment adviser representatives to recommend CUIS advisory services over other advisory and investment services. Investment representatives also have an indirect financial incentive to recommend a Wrap Program account over a non-Wrap Program advisory account because CUIS will earn more from a Wrap Program account than a non-Wrap Program advisory account.

Neither CUIS, its parent, nor any supervised person accepts performance-based fees.

### **Item 5: Account Requirements and Types of Clients**

CUIS clients must be residents of North Carolina to open and maintain an account. Most CUIS clients are individuals; however, CUIS has a small number of trust clients.

CUIS requires a minimum of \$50,000 to open a Wrap Program account and may be higher for certain Fund Strategists.

### **Item 6: Portfolio Strategist Selection and Evaluation**

In the Wrap Program, Envestnet makes Third-Party Strategists available to CUIS to provide investment advice with respect to a client's assets in a Wrap Program account. Envestnet has developed and implemented a program to collect and report data on the investment style and philosophy, past performance, and personnel of Third-Party Strategists. CUIS only intends to offer Third-Party Strategists under the Wrap Program on whom Envestnet has performed this due diligence. Additional information regarding Envestnet and the services provided by it and the Third-Party Strategists is explained in Envestnet's Form ADV Brochure.

CUIS performs due diligence on Envestnet. Among other things, the CUIS Investment Management Committee periodically reviews selected and potential Third-Party Strategists' products to determine if the investment lineup should be updated. The CUIS Investment Management Committee is responsible for reviewing both Third-Party Strategists and Envestnet as the platform sponsor each year.

Neither CUIS, nor any employee or related person of CUIS, act as a Third-Party Strategist for a wrap fee program described in this Wrap Program Brochure.

CUIS does not participate in initial public offerings on behalf of its clients.

### **Third-Party Strategists**

As of the date of this Brochure, Vanguard Advisers, Inc. ("Vanguard") is the only Third-Party Portfolio Strategist offered in the Wrap Program. Other Third-Party Strategists may be offered from time to time, and the Client will have the option to select a Third-Party Strategist and designate such Third-Party Strategist in the client's Statement of Investment Selection when presented with such option. Clients will receive the Form ADV Brochure of their selected Third-Party Strategist at account opening.

### **Vanguard**

- Vanguard Center for Research in Security Prices (CRSP) Index Series – The CRSP series of models are distinguished by their tracking of CRSP benchmarks for the domestic equity allocation.
- Vanguard Active-Passive Model Series – The Active-Passive series of models combine two different investment approaches in a carefully constructed and diversified investment. The Active-Passive series of models are managed through a disciplined process that brings together the portfolio construction and indexing strengths of Vanguard and the active fund management of select subadvisors.

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

### **CUIS Investment Philosophy**

CUIS believes that investing should be a long-term strategy; therefore, we recommend a holding period of at least five years for most investments. Past performance is not a guarantee of future returns. Investing in mutual funds, ETFs, or other securities or investments involve a risk of loss.

Generally, we implement this strategy by recommending low-cost, well-diversified mutual funds or ETFs, individually or as part of model portfolios. We also recommend diversifying among asset classes and countries. While diversification can lower risk, it does not guarantee against loss. CUIS reviews Wrap Program Client account recommendations on a semi-annual basis using industry standard data to complete our review. This review is performed internally with data from outside sources. Performance of portfolios is calculated and reported by Envestnet.

### **Item 7: Client Information Provided to Portfolio Strategist**

Client information provided to Envestnet, Pershing and SECU Brokerage Services will be maintained in accordance with relevant privacy policies and applicable law.

CUIS shares information about your investment objectives, risk tolerance and financial circumstances with Envestnet, Pershing, and SECU Brokerage Services to facilitate implementation of your investment strategy. You should inform your CUIS investment representative promptly if details of your circumstances change. This may require changes to your investment strategy. CUIS will afford Clients the opportunity to impose reasonable restrictions on the management of the Client's account. However, the Third-Party Portfolio Strategist has the right to refuse to manage the Client's account based on the restrictions.

### **Item 8: Client Contact with Portfolio Strategists**

You may contact your CUIS investment representative during normal business hours with questions regarding your account. You may also contact our Contact Center from 8am to 9pm Monday through Friday at 800-451-5467.

Clients will not have direct access to the Portfolio Strategists or Envestnet.

### **Item 9: Additional Information**

#### **Disciplinary Information**

Credit Union Investment Services and its management have not been involved in legal or disciplinary events.

#### **Other Financial Industry Activities and Affiliations**

Most active CUIS investment representatives are also licensed with SBS. SBS is a FINRA-registered broker-dealer whose primary purpose is to introduce CUIS accounts to Pershing. SBS is wholly owned by CUIS and is licensed to offer mutual funds, municipal bonds, corporate

bonds, government bonds, Brokered CDs, and equities. Pershing is the clearing and custody broker-dealer used by CUIS and SBS.

SECU, CUIS's parent company, is a North Carolina chartered credit union. SECU offers financial services including checking accounts, savings accounts, and loans to its members.

SECU owns a subsidiary life insurance company, SECU Life Insurance Company. CUIS investment representatives may sell insurance products as licensed insurance agents to CUIS clients. Clients are not obligated to purchase insurance through CUIS investment representatives or agents of SECU. SECU receives commissions on insurance sales. SECU insurance agents are paid by salary, not commissions, so they generally have no direct financial incentive to recommend insurance products. In some limited instances, SECU insurance agents will be eligible to receive gift cards in nominal amounts from insurance providers in connection with such insurance agent's issuance of an insurance policy.

SECU is the parent company and sole owner of SECU\*RE property management company. SECU\*RE provides property management services. SECU\*RE, as a real estate firm, has licensed real estate agents on staff who sell properties from the portfolio. CUIS clients are not obligated to rent or purchase property through a SECU\*RE employee. SECU\*RE receives rent from properties currently owned and would receive commissions if listed as the agent for property transactions. SECU\*RE employees are paid by salary, not commissions, so they have no direct financial incentive to recommend rental or purchase of SECU\*RE properties.

SECU owns a less than 10% share of Member Trust Company (MTC). MTC offers corporate trustee services and investment management services. CUIS investment representatives may offer corporate trustee services as trust representatives of MTC. Clients are not obligated to use corporate trustee services through MTC. SECU receives a fee based on assets managed by MTC through MTC's Trust Agency Office located at SECU as part of corporate trustee services.

Investment representatives have an indirect financial incentive to recommend the services of SECU Life Insurance Company, SECU\*RE and MTC.

CUIS may recommend or select other investment advisers for clients.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

CUIS maintains a Code of Ethics that sets forth standards of conduct expected of advisory personnel and addresses conflicts that arise from personal trading by advisory personnel. Among other things, the Code of Ethics requires our supervised persons to report their personal securities transactions.

CUIS employees may buy and sell the same securities that are recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. Priority will always be given to the client's orders over orders of an employee of CUIS.

CUIS has established the following restrictions to ensure its fiduciary responsibilities:

1) An officer or employee of CUIS shall not buy or sell securities for their personal portfolio(s) where the 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. CUIS and its employees shall put the interest of clients ahead of their own.

2) CUIS receives statements and confirmations for all securities holdings for itself and anyone associated with this advisory practice.

For a copy of CUIS's Code of Ethics, please write to the address listed on the front page of this document or call 1-800-451-5467.

Financial planning recommendations pose a conflict of interest. CUIS has an incentive to recommend that a client engage it or one of its affiliates to implement a financial plan. Clients are not obligated to implement any recommendations made by CUIS or engage CUIS or any of its affiliates to provide any on-going services with respect to or implementation of any part of a financial plan.

### **Brokerage Practices**

CUIS's affiliate, SBS, introduces client accounts to Pershing to maintain custody of their assets and to effect trades for their accounts. CUIS requires clients to use the brokerage services of SBS and Pershing. Some investment advisers allow clients to choose their own broker-dealers. SBS does not receive compensation from or a reduction in the fees charged by Pershing for custody and clearing services performed. Additionally, CUIS, SBS, and CUIS clients derive benefit from services provided by Pershing as reported below. Neither CUIS nor SBS are affiliated with Pershing.

Pershing provides SBS with access to its trading and operations services. SBS makes these services available to CUIS and its representatives. Pershing also makes available to SBS other products and services that assist with managing and administering clients' accounts. These products and services include software and other technology that do the following:

- Provide access to client account data, including trade confirmations and account statements
- Facilitate trade execution
- Provide pricing information and other market data
- Facilitate payment of the asset-based fees from clients' accounts
- Assist with back-office support, recordkeeping, and client reporting

Many of these services will benefit all or a substantial number of our accounts. The availability of the foregoing products and services is not dependent upon committing to Pershing any specific amount of business (assets in custody or trading).

CUIS does not receive soft dollar research or other benefits, other than those noted above.

CUIS does not currently aggregate trades for clients.

Envestnet provides CUIS with account billing support; access to performance reporting; account aggregation software through Yodlee; and financial planning software through MoneyGuide. Envestnet also provides rebalancing services for client accounts.

### **Review of Accounts**

CUIS reviews Wrap Program client accounts on a semi-annual basis. As part of this review, CUIS reviews the account asset allocation, which includes assets held at the firm not recommended by CUIS, and assets held at CUIS in an advisory program other than the Wrap Program. These reviews are conducted by an investment representative by meeting with a client, including by phone, to determine if account holdings are aligned with the client's investment objectives and financial circumstances. CUIS's ability to conduct an accurate annual review in this regard is dependent in part on the client's provision of accurate information regarding their investment goals and financial circumstances. Clients can request that their account be reviewed on a more frequent basis.

Pershing provides clients with quarterly statements which include account beginning and ending values, asset allocation, and estimated yield. CUIS requires that all clients agree to electronic delivery of account documents, though some clients may choose to receive certain documents via mail. Through Envestnet, CUIS makes Quarterly Performance Reports available to clients. The Retirement and Financial Planning services provided by CUIS do not include any ongoing or periodic review of any financial plan provided by CUIS.

### **Investment Discretion**

The assets of a Wrap Program account shall be managed by a Third-Party Strategist, on the Envestnet platform. These Third-Party Strategists have investment discretion to invest and reinvest in the client's account, within the parameters of the selected portfolio model. In accordance with the initial Investment Allocation Proposal, CUIS will recommend a Third-Party Strategist for the client, which the client can choose whether to accept.

The client also authorizes CUIS to provide a copy of the client agreement to any Third-Party Strategist or broker-dealer through which transactions will be implemented on behalf of the client as evidence of CUIS, and/or the Third-Party Strategist's authority. For the assets of an account sub-advised by Envestnet, Envestnet shall have discretion to change the investments within the parameters of the selected portfolio model. This includes discretion to adjust asset allocations and replace or reduce mutual funds and/or ETFs in the client's account. Replacing a mutual fund or ETF generally means using different mutual fund or ETF that is a similar asset class and behaves with a similar risk profile.

All transactions shall be initiated by Envestnet and the Third-Party Strategist. Subject to the limitations and/or restrictions that the client listed in the client's profile or other appropriate suitability analysis (including any reasonable restrictions the client placed on investments), CUIS shall have full authority to supervise and direct the investment of the monies contributed by the client without prior consultation. CUIS shall not have discretionary investment authority to make specific investments within the client's account.

## **Client Referrals and Other Compensation**

CUIS does not offer rewards or any other compensation for client referrals.

## **Financial Information**

CUIS is exempt from providing financial information since it collects fees three months rather than six months in advance.

## **Item 10: Requirements for State-Registered Advisers**

Below is information about the principal executive officers of CUIS.

### ***Tenesha Carter, CFP®***

Year of Birth: 1977

Formal Education after High School:

- University of North Carolina at Chapel Hill, 2002 – B.A. in Chemistry

Business Background for the Preceding Five Years:

- August 2025 to Present  
Credit Union Investment Services, Inc. – President/Chief Executive Officer
- August 2025 to Present  
SECU Brokerage Services – President/Chief Executive Officer
- August 2025 to Present  
SECU Life Insurance Company – President/Chief Executive Officer
- February 2024 to Present  
State Employees' Credit Union—Associate EVP of Financial Advisory Services
- October 2021 to February 2024  
State Employees' Credit Union – Senior Vice President, FAS Retail Delivery
- January 2011 to October 2021  
State Employees' Credit Union – Senior Vice President, Tax Preparation Services

### ***Rex Alan Spivey, CPA***

Year of Birth: 1961

Formal Education after High School:

- University of North Carolina – Chapel Hill, 1983 – B.S. in Business Administration with concentration in Accounting

Business Background for the Preceding Five Years:

- September 2016 to Present  
Credit Union Investment Services– Chief Financial Officer
- September 2016 to Present  
SECU Brokerage Services – Chief Financial Officer
- September 2016 to Present

- SECU Life – Chief Financial Officer
- September 2016 to Present  
SECU\*RE – Chief Financial Officer
- September 2016 to Present  
State Employees’ Credit Union – Chief Financial Officer

***Peter Boyette Simms, J.D., CFP®***

Year of Birth: 1990

Formal Education after High School:

- University of North Carolina – Chapel Hill, 2013 – B.A. in Public Policy and Political Science
- North Carolina Central University – Juris Doctor, 2023

Business Background for the Preceding Five Years:

- August 2023 to Present  
Credit Union Investment Services, Inc. – Chief Compliance Officer
- August 2023 to Present  
SECU Brokerage Services – Chief Compliance Officer
- October 2023 to Present  
State Employees’ Credit Union – Senior Vice President, Financial Advisory Services Compliance
- November 2023 to Present  
SECU Life – Chief Compliance Officer
- February 2023 to October 2023  
State Employees’ Credit Union – Vice President, Investment Compliance
- June 2018 to February 2023  
State Employees’ Credit Union – Vice President, Trust Company Compliance

***Matthew Allen Hamilton, CFP®***

Year of Birth: 1980

Formal Education after High School:

- University of North Carolina – Chapel Hill, 2002 – B.A. in Economics

Business Background for the Preceding Five Years:

- August 2023 to Present  
Credit Union Investment Services, Inc. – Chief Operating Officer
- August 2023 to Present  
SECU Brokerage Services – Chief Operating Officer
- January 2022 to Present  
State Employees’ Credit Union – Senior Vice President, Investment Services
- August 2018 to August 2023  
Credit Union Investment Services, Inc. – Chief Compliance Officer
- August 2018 to August 2023

- SECU Brokerage Services –Chief Compliance Officer
- December 2018 to January 2022  
State Employees' Credit Union – Senior Vice President, IRA & Investment Services

No CUIS management persons have any relationship or arrangement with any issuer of securities.

CUIS does not engage in any business other than providing investment advice. However, its principal executive officers also serve as executive officers for SECU and SECU Brokerage Services (SBS), affiliates of CUIS. Tenesha Carter, President/CEO, and Rex Spivey, Chief Financial Officer, will dedicate up to 5% of their time to the investment program. The remainder of their time will be dedicated to SECU activities. Peter Simms, Chief Compliance Officer, will dedicate approximately 80% of his time to the activities of the investment program. The remainder of his time will be dedicated to SECU activities. Matthew Hamilton, Chief Operating Officer, will dedicate approximately 95% of his time to the activities of the investment program.