

**FORM ADV PART 2A
DISCLOSURE BROCHURE**



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This brochure provides information about the qualifications and business practices of Cardinal Retirement Planning, Inc. Being registered as a registered investment advisor does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 919-535-8261. 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.

Additional information about Cardinal Retirement Planning, Inc. (CRD #166545) is available on the SEC's website at www.adviserinfo.sec.gov

MARCH 25, 2020

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on September 17, 2019, the following is being amended in this brochure filing:

- Item 4 to update the assets under management for the firm.
 - Item 5 to update the fee schedule for third party money manager Gradient Investments.
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Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the firm.

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Item 4: Advisory Business

Firm Description

Cardinal Retirement Planning, Inc., (“CRP”) was founded in 2013. Doug (“Buddy”) Amis is 87.5% owner, CEO, COO, Investment Advisor Representative, and Chief Compliance Officer and Michael Aguilar is 12.5% owner, Investment Advisor Representative, and Chief Investment Officer.

CRP is a fee-based financial planning and investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm’s investment advisor representatives are affiliated with entities that sell financial and health insurance products.

CRP provides financial planning and investment advisory services to Clients. CRP provides hourly and flat-fee advice regarding cash flow, college planning, retirement planning, tax and estate planning, insurance policies, and legacy planning. CRP provides investment advisory services utilizing its own investment strategies and in conjunction with third-party money managers (TPMs).

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own.

Types of Advisory Services

ASSET MANAGEMENT

CRP offers discretionary and non-discretionary asset management services to advisory Clients. CRP will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors. The Client will authorize CRP discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Discretionary

When the Client provides CRP discretionary authority the Client will sign a limited trading authorization or equivalent. CRP will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-discretionary

When the Client elects to use CRP on a non-discretionary basis, CRP will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, CRP will obtain prior Client approval on each and every transaction before executing any transaction.

CRP offers the following three different types of asset management services:

CRP Directed Portfolios

The client works directly with CRP. CRP will have discretion on these accounts. Clients that require specialization or more time would be recommended this option.

Model Portfolios

The client and CRP develop an IPS or use a model portfolio, CRP will have discretion on these accounts.

Client Directed

These are accounts the client wants CRP to monitor and assist from time to time in selecting funds. CRP will not have discretion on these accounts.

VARIABLE ANNUITY MANAGEMENT

CRP offers discretionary direct asset management services to advisory Clients on their variable annuities. CRP will work with individuals to assemble an appropriate portfolio of investment options as provided through the insurance company that services variable annuity investment. The accounts will be monitored on an annual basis.

SOLICITOR ARRANGEMENTS

CRP solicits the services of third-party money managers (TPMs) to manage client accounts. In such circumstances, CRP receives solicitor fees from the TPM. CRP acts as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. CRP helps the Client complete the necessary paperwork of the TPM, provides ongoing services to the Client, will provide the TPM with any changes in client status as provided to CRP by the Client and reviews the quarterly statements provided by the TPM. CRP will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the Client. Clients placed with TPMs will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an Agreement. This is detailed in Item 10 of this brochure.

FINANCIAL CONSULTING

CRP offers Clients the option of either retaining CRP for ongoing consulting services or on a one-time basis.

Ongoing Consultation

Consulting services will continue from year to year unless cancelled in writing by either party. Client may terminate the Agreement within five (5) business days without obligation.

Consultation will include the following:

- Initial meeting (in person or virtual) – up to two hours
- Follow-up meeting to deliver and discuss initial recommendations – up to 90 minutes
- Written financial planning recommendations (paper and/or electronic)
- Follow up meetings as scheduled in Exhibit A of the Agreement to check on progress and adjust recommendations as life, financial or otherwise, continues to evolve – up to 60 minutes
- Regular accountability check-in emails to help Client stay on track available upon request
- Phone or email access to answer questions

The consultation may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; active monitoring and maintenance of distressed investments; a review of insurance policies and recommendations for changes,

if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

One-time Consultation

Clients may alternatively elect to hire CRP for consultation on a specific topic. These services are offered for a negotiable hourly rate described in Item 5 of this brochure. The scope of topics will be agreed to on the Agreement.

All plans are individualized and not all services are appropriate for all clients. Cardinal reserves the right to modify plans as necessary in the best interest of the Client. Cardinal will not change the fee without prior written consent from the Client.

**Cardinal partners with multiple CPAs and law firms. Cardinal receives no referral fees or compensation from legal or accounting partners. Client understands that referral services are with their best interest in mind. Any conflicts of interest will be disclosed. Any fee charged by these providers is completely independent of any agreement with Cardinal. Client has the right to refuse referral services, request an alternative professional, or provide an alternate professional.*

The Client is not required to implement the recommendations with CRP or H.E. Scheil and Associates, Inc., d/b/a Cardinal Advisors or Insurance Advisor Associates, Inc. CRP has a fiduciary responsibility to place the best interest of the Client first, and the Clients are not required to purchase any products from H.E. Scheil & Associates, Inc., or Insurance Advisor Associates, Inc. It is at the Client's discretion to implement the recommendations with an advisor/provider of their choosing.

ERISA PLAN SERVICES

CRP provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans.

Limited Scope ERISA 3(21) Fiduciary. CRP typically acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor CRP has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using CRP can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options.
- Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment

elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c)(5) and 404(a)(5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and to increase investment and financial understanding by the employees.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. The Advisor has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Advisor under this Agreement.

Specific services will be outlined in detail to each plan in the 408(b)(2) disclosure.

Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

CRP does not sponsor any wrap fee programs.

Client Assets under Management

As of December 31, 2019, CRP had \$27,816,908 of discretionary client assets under management and \$1,217,123 non-discretionary client assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee ScheduleASSET MANAGEMENT

CRP offers direct asset management services to advisory Clients. CRP charges an annual investment advisory fee based on the total assets under management as follows:

CRP Directed Portfolios	
Assets Under Management	Annual Fee
Up to \$1,000,000	1.25%
\$1,000,001 to \$2,000,000	0.80%
Over \$2,000,000	0.60%

Model Portfolios	
Assets Under Management	Annual Fee
Up to \$1,000,000	0.80%
\$1,000,001 to \$2,000,000	0.60%
Over \$2,000,000	0.40%

Client Directed Portfolios	
Assets Under Management	Annual Fee
All Assets	0.60%

The annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). In rare cases a flat annual fee can negotiated, not to exceed 2% of the assets managed.

Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. If margin is utilized, the fees will be billed based on the net asset value of the account. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, any unpaid earned fees will be due to CRP. Client shall

be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

VARIABLE ANNUITY MANAGEMENT

The fees for these services will be based on a percentage of Assets Under Management as follows:

Fees will be the greater of \$600 per contract under management or 0.50% of contract value. CRP requires a minimum variable annuity account value of \$25,000 to be eligible for this service.

Fees will be disclosed prior to Client signing the Investment Advisory Agreement.

CRP's fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Quarterly advisory fees will be paid in the following ways:

- a) deducting from Client's variable annuity (Only available for clients over age 59 ½)
- b) deducting from Client's non-qualified account held with CRP
- c) direct billing to the Client payable within 10 days of invoice presentation

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. CRP will be entitled to a pro rata fee for the days service was provided in the final billing period. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any agreement of increase in said fees.

FINANCIAL CONSULTING

CRP offers two levels of financial consulting, either an ongoing consulting arrangement or a one-time consultation. The fees for these services are as follows:

Ongoing Consulting

Ongoing Financial Planning and Consulting Services are offered on a negotiable flat fee basis. This consists of an initial upfront fee of between \$500 and \$5,000 plus a quarterly recurring fee between \$250 and \$2,250 to be charged at the time of Client-initiated meeting/follow up consultation. Fees are based on the unique needs of the Client and complexity of the services required. Prior to the planning process the Client will be provided an estimated fee. Client will pay the initial fee upon signing the Agreement and the recurring fee within 10 days of the receipt of invoice. Client may cancel within five (5) business days of signing Agreement for a full refund. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to CRP.

One-time Consultation

One-time consulting services are offered based on an hourly fee up to \$350 per hour, depending on the complexity of the services and experience of the advisor. Services will be described in Exhibit A of the Agreement. Clients will be provided an estimated fee range prior to the Client engaging in services. Fees are based on the unique needs of the Client and complexity of the services required. The hourly rate will be agreed upon in advance of any service. Client will pay half of the estimated fee at the signing of the Agreement with the

balance of the fee due upon delivery of the completed plan. Services are completed and delivered inside of six (6) months. Client may cancel within five (5) business days of signing Agreement for a full refund. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to CRP.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. Fees are charged quarterly in arrears based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter. If the services to be provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the quarter. If the Agreement is terminated prior to the end of the fee period, the Client shall be entitled to a prorated refund based on the number of days during the fee period services were not provided.

The fee schedule, which includes compensation of CRP for the services, is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. CRP does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under the Agreement. If additional compensation is received, CRP will disclose this compensation, the services rendered, and the payer of compensation. CRP will offset the compensation against the fees agreed upon under the Agreement.

SOLICITOR FEES

CRP will at times utilize the services of TPMs and receive a solicitor fee for soliciting clients. CRP will be paid a portion of the advisory fee paid to the TPM. These fees range from 0.60% to 2.00% annually, depending upon the money manager and the amount of client assets under management. The final fee will be disclosed in the client agreement. The Client will not pay additional advisory fees to the TPM for these services. This is detailed in Item 10 of this brochure.

Gradient Investments, LLC (“GI”) SEC number 801-70812

GI offers an actively managed program of mutual fund and stock portfolios. The fee will be disclosed to the Client in the Investment Advisory Agreement and is negotiable. The Client’s fee for these services will be based on a percentage of assets under management as follows:

Fee Schedule for: Strategic & Tactical Portfolios			
Assets Valuation	Maximum Annual Advisory Fee	GI Retention	CRP Retention
Up to \$1,000,000	2.00%	1.00%	1.00%
\$1,000,001 - \$2,000,000	1.65%	.80%	.85%
\$2,000,001 - \$3,000,000	1.20%	.60%	.60%
Over \$3,000,000	.95%	.45%	.50%

Fee Schedule For: Allocation Portfolios			
Assets Valuation	Maximum Annual Advisory Fee	GI Retention	CRP Retention
Up to \$1,000,000	1.70%	.70%	1.00%
\$1,000,001 - \$2,000,000	1.35%	.60%	.75%
\$2,000,001 - \$3,000,000	1.00%	.50%	.50%
Over \$3,000,000	.80%	.40%	.40%

Fee Schedule For: Preservation Portfolios			
Assets Valuation	Maximum Annual Advisory Fee	GI Retention	CRP Retention
All Assets	1.00%	.40%	.60%

Fee Schedule for: Client Directed Accounts			
Assets Valuation	Maximum Annual Advisory Fee*	GI Retention	CRP Retention
All Assets	.60%	.30%	.30%

*The minimum quarterly fee billed will be \$25

GI will assist in the opening, closing and transferring of accounts. GI will provide institutional and 3rd party reports on securities held in the account and investment analysis via email or via phone when requested. GI will liquidate and purchase securities per the Client's request. GI will also provide administrative services per the Client's written request such as: ACH, check writing, RMD servicing. GI will provide consolidated household performance reporting on these accounts which are combined with any GI managed accounts.

The above fees are negotiable. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the Client's account unless otherwise noted. GI will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. GI will pay CRP their share of the fees. CRP does not have access to deduct client fees. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. For terminations after the initial five (5) business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay CRP their portion of the final fee.

Client Payment of Fees

Investment management fees are billed quarterly in arrears, meaning that we invoice you after the billing period. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

CRP, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Variable Annuity management fees are billed quarterly in arrears.

Fees for one-time financial plans are paid 50% up front with the balance due at the time of delivery of the completed plan. Clients will be billed in accordance with the Third-Party Money Manager Fee Schedule which will be disclosed to the Clients prior to signing an Agreement and is included in Item 5.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling, margin interest and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

CRP charges 50% in advance for one-time financial planning fees. Some TPMs may charge additional fees and the fee arrangement will be disclosed in the Form ADV Part 2 for the TPM.

External Compensation for the Sale of Securities to Clients

CRP does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of CRP.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

CRP does not use a performance-based fee structure. Performance-based compensation may create an incentive for CRP to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

CRP generally provides investment advice to individuals, high-net-worth individuals, and corporations or other businesses.

Client relationships vary in scope and length of service.

Account Minimums

CRP requires a minimum of \$250,000 to open an account. In certain instances, the minimum account size may be lowered or waived.

CRP requires a minimum of \$25,000 for Variable Annuity account management.

Some TPMs utilized by CRP may have a minimum to open an account on their platform.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential

growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a Financial Plan, CRP analyzes insurance policies for economic value, income replacement, and risk mitigation. Technical analysis is used to review mutual funds, individual stocks, and other securities. The main sources of information include Morningstar, Client documents such as tax returns and insurance policies.

In developing a Financial Plan for a Client, CRP's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

CRP uses a variety of sources of information to make decisions. These include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

Each client completes paperwork that documents their objectives, assets and desired investment strategy. The investment strategy for a specific client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time.

Other strategies may include long-term purchases, trading, and option writing (including covered options, uncovered options, or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with CRP:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized

product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or exchange-traded fund (ETF) can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility; higher failure rates; more limited markets, product lines and financial resources and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed-income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value, or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. CRP has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (politics, diplomacy, regional conflict, terrorism, war, social and economic instability, currency devaluation and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have

been historically more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of an investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time-sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a “book entry only” investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

The specific risks associated with financial planning include:

- Risk of Loss
 - Client fails to follow the recommendations of CRP resulting in market loss
 - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The specific risks associated with utilizing TPMs include:

- Manager Risk
 - the TPM fails to execute the stated investment strategy
- Business Risk
 - the TPM develops financial or regulatory problems
- The specific risks associated with the portfolios of the TPM’s which is disclosed in the TPM’s Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

CRP and its management have not been involved in any administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

CRP has no representatives or employees who are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither CRP nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Doug Amis has financial industry-affiliated businesses as a licensed insurance agent with H.E. Scheil & Associates, Inc., and Insurance Advisor Associates, Inc. Less than 30% of Mr. Amis' time is spent in this practice. From time to time, he will offer Clients advice or products from this activity. He receives commissions for the insurance products he sells.

This practice represents a conflict of interest because it gives an incentive to recommend products and services based on the commission received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first, and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Additionally, pursuant to the rules of the State of North Carolina Department of the Secretary of State, Mr. Amis is registered as a solicitor for Gradient Investments. This registration with Gradient Investments, LLC, is due to requirements from the State of North Carolina. Gradient Investments, LLC, does not act in a supervisory capacity nor does it have control over Cardinal Retirement Planning, Inc., or Mr. Amis.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

CRP solicits the services of TPMs to manage Client accounts. In such circumstances, CRP receives solicitor fees from the TPM. CRP acts as the liaison between its clients and in return receives an ongoing portion of the advisory fees charged by the TPM. CRP is responsible for:

- helping the Client complete the necessary paperwork of the TPM;
- providing ongoing services to the Client;
- updating the TPM with any changes in client status which are provided to CRP by the Client;
- reviewing the quarterly statements provided by the TPM; and
- delivering the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the Client.

Clients placed with TPMs will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an Agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of CRP.

These practices represent conflicts of interest because CRP is paid a Solicitor Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee CRP is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of their Clients. Clients are not required to accept any recommendation of TPMs given by CRP and have the option to implement received investment advice through other money managers of their choosing.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The employees of CRP have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of CRP employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of CRP. The Code reflects CRP and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is how to mitigate any conflict of interest with our Clients when employees buy or sell securities for their personal accounts. We do not allow any employees to use non-public, material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

CRP's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of CRP may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

CRP's Code is based on the guiding principle that the interests of the Client are our top priority. CRP's officers, directors, advisors, and other employees have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either employees or the company.

The Code applies to "access" persons. Access persons are employees who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

CRP and its employees do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

CRP and its employees may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide CRP with copies of their brokerage statements.

The Chief Compliance Officer of CRP is Doug Amis. He reviews all employee trades each quarter. The personal trading reviews help mitigate that the personal trading of employees does not affect the markets and that clients of the firm have received preferential treatment over employee trade.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

CRP does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended, and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide CRP with copies of their brokerage statements.

The Chief Compliance Officer of CRP is Doug Amis. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

CRP may recommend the use of a particular broker-dealer such as TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., Member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. Or CRP may utilize a broker-dealer of the Client's choosing. CRP will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. CRP relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by CRP.

CRP participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent, SEC-registered broker-dealer and is not affiliated with CRP. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

- *Directed Brokerage*

In circumstances where a Client directs CRP to use a certain broker-dealer, CRP still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: CRP's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*
Investment advisors who manage or supervise Client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
CRP does not maintain any soft dollar arrangements.

Aggregating Securities Transactions for Client Accounts

CRP is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of CRP. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a prorated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews and reviews of the accounts managed by TPMs are performed quarterly by the Chief Compliance Officer of CRP. Doug Amis is the Chief Compliance Officer of CRP. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the Client. Financial Plan reviews are done only upon request of Client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client-Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by CRP's custodian. Clients receive written account statements no less than quarterly for accounts managed by the TPM and are issued by the TPM's custodian. Clients may receive additional reports from the TPM as disclosed in the Form ADV Part 2 of the TPM. Clients receive confirmations of each transaction in account from the Custodian and an additional statement during any month in which a transaction occurs.

Under one-time financial planning services, the Client will receive a one-time, written financial plan.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

CRP receives a portion of the annual management fees collected from the TPMs to which CRP refers Clients.

This situation creates a conflict of interest because CRP and/or its Investment Advisor Representative have an incentive to decide what TPMs to use based on the higher solicitor fees to be received by CRP. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of CRP.

Advisory Firm Payments for Client Referrals

CRP does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their Custodians to any performance reports received.

CRP is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of CRP.

CRP is also deemed to have custody due to its Third-Party Standing Letters of Authorization ("SLOA").

CRP and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes CRP, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. CRP has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. CRP maintains records showing that the third party is not a related party nor located at the same address as CRP.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Discretionary Authority for Trading

CRP may require discretionary authority to manage securities accounts on behalf of Clients. CRP has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. The Client will

authorize CRP discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

CRP allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to CRP in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. CRP does not receive any portion of the transaction fees or commissions paid by the Client to the Custodian.

Item 17: Voting Client Securities

Proxy Votes

CRP does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the Custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, CRP will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because CRP does not serve as a custodian for Client funds or securities and CRP does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

CRP has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

No bankruptcy petitions to report.

Item 19: Requirements for State Registered Advisors

Education and business background, including any outside business activities and disclosable events, for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

Material Relationship Maintained by this Advisory Business or Management Persons with Issuers of Securities

None to report.

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Douglas V. Amis, CFP®



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This brochure supplement provides information about Douglas Amis and supplements the Cardinal Retirement Planning, Inc.'s brochure. You should have received a copy of that brochure. Please contact Douglas Amis if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Amis (CRD #6022170) is available on the SEC's website at www.adviserinfo.sec.gov.

MARCH 25, 2020

Brochure Supplement (Part 2B of Form ADV)**Principal Executive Officer**

Douglas (“Buddy”) V. Amis, CFP®

- Year of birth: 1989

Item 2 Educational Background and Business Experience

Educational Background:

- Certified Financial Planner™ (CFP®); 08/2016
- University of North Carolina at Chapel Hill; Bachelor of Arts Degree in Economics and English; 2011
- University of North Carolina at Chapel Hill (Kenan-Flagler Business School); Certificate of Business Essentials Program; 2011

Business Experience:

- Insurance Advisor Associates, Inc.; Vice President; 01/2018 - Present
- Insurance Advisor Associates, Inc.; Insurance Agent; 09/2017 - Present
- Cardinal Retirement Planning, Inc.; Owner/Chief Compliance Officer, CEO; 01/2018 - Present
- Cardinal Retirement Planning, Inc.; President/COO; 11/2016 - Present
- Cardinal Retirement Planning, Inc.; Investment Advisor Representative; 01/2013 - Present
- H.E. Scheil & Associates, Inc.; Vice President/Insurance Agent; 11/2016 - Present
- Gradient Investments, LLC; Solicitor; 07/2013 - Present
- H.E. Scheil & Associates, Inc.; Insurance Agent; 11/2012 - 11/2016
- Edward D. Jones & Co., L.P.; Registered Representative; 01/2012 - 10/2012
- Cloud 9 Solutions, Inc.; Vice President; 09/2010 - 12/2011
- University of North Carolina at Chapel Hill; Student; 08/2007 - 12/2011

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

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

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

None to report.

Item 4 Other Business Activities

Doug Amis has a financial industry–affiliated business as an insurance agent with H.E. Scheil & Associates, Inc., and Insurance Advisor Associates, Inc. Approximately 30% of his time is spent in these activities. From time to time, he offers Clients advice or products from this activity. He receives separate yet typical compensation in the form of commissions for the sale of insurance products.

These practices represent a conflict of interest because they give Mr. Amis an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm’s fiduciary obligation to place the best interest of the Client first, and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Additionally, pursuant to the rules of the State of North Carolina Department of the Secretary of State, Mr. Amis is registered as a solicitor for Gradient Investments. This registration with Gradient Investments, LLC, is due to requirements from the State of North Carolina. Gradient Investments, LLC, does not act in a supervisory capacity nor does it have control over Cardinal Retirement Planning, Inc., or Mr. Amis.

Item 5 Additional Compensation

Doug Amis receives compensation from the sale of insurance products, but he does not receive any performance-based fees.

Item 6 Supervision

Doug Amis is the sole owner and Chief Compliance Officer of Cardinal Retirement Planning, Inc., and therefore he is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. Mr. Amis will adhere to the policies and procedures as described in the firm's compliance manual.

Item 7 Requirements for State-Registered Advisors

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Michael D. Aguilar



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This brochure supplement provides information about Michael Aguilar and supplements the Cardinal Retirement Planning, Inc.'s brochure. You should have received a copy of that brochure. Please contact Michael Aguilar if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Aguilar (CRD #6932786) is available on the SEC's website at www.adviserinfo.sec.gov.

MARCH 25, 2020

Brochure Supplement (Part 2B of Form ADV)**Principal Executive Officer**

Michael D. Aguilar

- Year of birth: 1975
-

Item 2 Educational Background and Business Experience

Educational Background:

- University of North Carolina-Chapel Hill; PhD in Financial Econometrics; 2008
- New York University; Master's Degree in Economics; 1998
- Binghamton University; Bachelor of Science Degree in Economics and Bachelor of Arts Degree in Math; 1997

Business Experience:

- Cardinal Retirement Planning, Inc.; Partial Owner; 09/2019 - Present
 - Cardinal Retirement Planning, Inc.; Chief Investment Officer/Investment Advisor Representative; 04/2018 – Present
 - Tower Street Associates; President/Consultant; 05/2016 - Present
 - University of North Carolina-Chapel Hill; Professor; 08/2008 – Present
 - Independent Consultant; Researcher; 01/2005 – 08/2008
-

Item 3 Disciplinary Information

None to report.

Item 4 Other Business Activities

Michael Aguilar does not have any financial affiliated outside business activity to disclose that is a conflict of interest.

Item 5 Additional Compensation

Michael Aguilar receives additional compensation in his capacity as professor and quantitative consultant, but he does not receive any performance-based fees.

Item 6 Supervision

Michael Aguilar is supervised by Doug (Buddy) Amis, Chief Compliance Officer of Cardinal Retirement Planning, Inc. Buddy reviews Mike's work through client account reviews, quarterly personal transaction reports as well as face-to-face and phone interactions. Mr. Amis can be contacted by telephone at: 919-535-8261 or by email at: doug@planwithcardinal.com.

Item 7 Requirements for State-Registered Advisors

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.