

Cardinal Investments, Inc. Customer Relationship Summary DTD 12/01/2023

Cardinal Investments, Inc. is registered with the Securities and Exchange Commission as a full-service broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and Investment Advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer brokerage services to retail investors, including buying and selling general securities, options, municipal securities, mutual funds, and variable annuities. We review the holdings in your account for the purpose of determining whether to make a recommendation to you. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis. While we do not have set account minimums, transactions of such size as to be not in your best interests after paying transaction fees may be refused. If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. We have no arrangements with outside parties where we are compensated to recommend particular investments nor do we receive remuneration for routing orders in a particular manner. You may select investments or we may recommend investments for your account, but the ultimate investment decision as to your investment strategy and the purchase or sale of investments will be yours. If monitoring is agreed to by us, it will be done on a minimum of a weekly basis at no additional cost. Account statements will be delivered monthly if there is activity, and quarterly if there is no activity.

Conversation Starters. Ask your financial professional

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

Additional Information: If you have questions or would like clarification, call (618) 277-1005 Jeff Heet.

What Fees will I pay? Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

- The fee you pay is based on the specific transaction and not the value of your account.
- With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “**mark-up**” or “**mark down**”). With mutual funds, this fee (typically called a “**load**”) reduces the value of your investment.
- Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “**surrender charges**” to sell the investment.
- Our fees vary and are negotiable. The amount you pay will depend, for example, on the quantity and frequency of your trades, what type of investment you buy or sell, and what kind of account you have with us.
- Our clearing firm may charge you additional fees such as custodian fees, account maintenance fees, and account inactivity fees. Clearing charges are included in the commission charged, and is deducted from our balance.
- The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more specific information you may call (618) 277-1005 Jeff Heet.

Conversation Starter. Ask your financial professional

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

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflict of Interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendation we provide you. **Here are some examples to help you understand what this means.**

- We can buy investments from you, and sell investments to you, from our own accounts (called “*acting as principal*”). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us. These principal trades are bond trades, and the markup/markdown is disclosed on the trade confirmation.
- We benefit from our transactions with you. We derive the vast majority of our revenue in this manner.
- We may receive trail commissions from mutual fund and variable annuities for providing ongoing service.

Conversation Starter. Ask your financial professional

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

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How Do Your Financial Professionals Make Money?

Our Financial Professionals are paid a percentage of the commissions they earn from you.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

YES, we have disciplinary events. These events can be viewed by Visiting Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter. Ask your financial professional

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

Additional Information.

For additional information about our services, or any questions you might have, please feel free to call us at (618) 277-1005 or toll free at (800) 995-1005.

If you would like additional, up-to-date information or a copy of this Disclosure (Form CRS), please call us at (618) 277-1005 or toll free at (800)995-1005.

Conversation Starter. Ask your financial professional

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