



**PART 2B OF FORM ADV:
BROCHURE SUPPLEMENT**

Matthew L. Rzepka

6011 Stadium Dr.
Kalamazoo, MI 49009
(269) 492-7220

SUPERVISION

Monte C. Ferguson
6300 Ridglea Pl STE 910-A
Fort Worth, TX 76116-5704
(817) 447-2811

This Brochure Supplement provides information about Matthew L. Rzepka that is an accompaniment to the Disclosure Brochure for our firm, Cambridge Investment Research Advisors, Inc (CIRA). You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you have questions about this Brochure Supplement for Matthew L. Rzepka, you are welcome to contact us through the information listed to the left.

Additional information about Matthew L. Rzepka is available on the SEC website at www.adviserinfo.sec.gov. Please be aware that not all states require registration and therefore your Advisor may not show up on the SEC website.

Matthew L. Rzepka

CFP®, CPA

CRD#: 5281614
Year of Birth: 1979

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

Saginaw Valley State University, BBA, 2001

Business Background

Investment Advisor Representative, Cambridge Investment Research Advisors, Inc.,
August 2013 To Present

Registered Representative, Cambridge Investment Research, Inc.,
August 2013 To Present

Managing Partner, Valley Oak Financial,
June 2006 To Present

PROFESSIONAL DESIGNATIONS

Your Advisor has achieved the designations below. If you would like additional information you may discuss with your advisor or visit the issuing entities website.

CFP®—Certified Financial Planner

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Pre-requisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. The designee is then required to complete a CFP® board registered program, or hold one of the following designations; CPA, ChFC, CLU, CFA, PH.D. in business or economics, Doctor of Business Administration, or Attorney's License. The designee is then required to complete the CFP® certification examination. In addition, the designee is required to complete 30 hours of continuing education every two years.

CPA—Certified Public Accountant

CPA designees are qualified accountants who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification. The CPA is issued by the American Institute of CPAs. Pre-requisites require the designee to have two years public accounting experience and 150 semester hours of education. The designee is then required to complete the Uniform CPA Examination. In addition, the designee is required to complete 80 hours of continuing education every two years.

DISCIPLINARY INFORMATION

Matthew L. Rzepka has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

In addition to serving as your investment advisory representative Matthew L. Rzepka is engaged in the following business activities:

Board Member of a Non-Public Entity - Inner City Youth For Change

Board Member of a Non-Public Entity - KVCC Foundation

Board Member of a Non-Public Entity - Starfish Community Development

Board Member of a Non-Public Entity - Valley Oak Foundation

CPA/Enrolled Agent/Tax Preparer/Accounting Services - Valley Oak Financial, PLC; Tax Centric Solutions, LLC

DBA - Valley Oak Strategies, LLC; Valley Oak BMG, LLC; RZ Investments, LLC

Insurance Agent/Sales - Matthew Rzepka

LLC - Valley Oak BK, LLC

Rental Property - Kalamazoo Valley Rentals, LLC; Valley Oak Properties, LLC

Texas Hold Em Club - Flop the Nuts, LLC

There are certain business activities in which an investment advisor representative can engage that present potential conflicts of interest. If applicable, additional disclosure relevant to your Advisor's outside business activities are outlined below. Please note that these are potential conflicts of interest and it is your Advisor's fiduciary duty to act in your best interest. If you have any questions about the disclosures please ask your Advisor as this is an opportunity to better understand your relationship and your Advisor's activities.

Your advisor is also a registered representative with Cambridge Investment Research, Inc., ("Cambridge") a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors

Protection Corporation (SIPC). When acting as a registered representative of Cambridge, your advisor sells, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. Clients are not obliged to purchase or sell securities through Cambridge or their Advisor. However, if you choose to establish an account with your Advisor, it is important to understand that due to regulatory constraints, your Advisor must place all purchases and sales of securities products in commission-based accounts through Cambridge or other institutions approved by Cambridge.

The receipt of commissions creates an incentive for your Advisor to recommend those products for which they will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Your Advisor controls for this potential conflict of interest by discussing with clients their specific needs, the benefits and negatives of establishing a fee-based account through CIRA versus establishing a commission-based account through Cambridge Investment Research, Inc. and also the compensation arrangements under the different scenarios.

Certain mutual fund companies, as outlined in the fund's prospectus, pay 12b-1 fees. 12b-1 fees are considered marketing or distribution fees and come from fund assets, therefore, indirectly from client assets. With your managed accounts, 12b-1 (marketing and distribution) fees and trail earned will be credited to your account at the clearing firm whenever possible. When 12b-1 fees and trails are received by your Advisor Representative in his/her capacity as Registered Representative of Cambridge, the investment advisory fee will be lowered, or offset by that amount.

Your Advisor is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, your Advisor will receive commissions for selling insurance and annuity products. Clients can choose any independent insurance agent and insurance company to purchase insurance products and are not obligated to purchase insurance products through your Advisor. Regardless of the insurance agent selected, the insurance agent or agency receives normal commissions from the sale. The receipt of compensation and other potential incentive benefits creates an incentive to recommend products to clients. At the time of any recommendations your Advisor will discuss the products, your needs and any compensation arrangements.

Your Advisor is an accountant or Certified Public Accountant (CPA) and if your Advisor determines that a client is in need of tax or accounting services, the client may be referred to your Advisor's accounting firm or practice. In addition, if accounting or tax clients are in need of financial planning or other advisory services, your Advisor acting in their separate capacity as an accountant may refer or recommend investment services available through CIRA or Cambridge Investment Research, Inc. Clients are not obligated to use these accounting services, however, if they choose to do so, the client will be charged separately.

ADDITIONAL COMPENSATION

In addition to the description of other business activities outlined above, some Advisors receive additional benefits from CIRA when assets are held through investment management platforms offered by CIRA, which may include CIRA's CAAP program (also described in CIRA's Disclosure Brochure). The benefits received are in addition to the advisory fees received by your Advisor for serving as the investment advisor representative to the client's account. These benefits include but are not limited to discounts on performance reporting software and participation in conferences.

Certain product sponsors provide your Advisor with economic benefits as a result of your Advisor's recommendation or sale of the product sponsors' investments. The economic benefits received can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist your Advisor in providing various services to clients. These economic benefits may be received directly by your Advisor or indirectly through CIRA and/or Cambridge Investment Research, Inc. who have entered into specific arrangements with product sponsors. These economic benefits could influence your advisor to recommend certain products/programs over others. Please review the CIRA and Cambridge Revenue Sharing Disclosure located at www.cir2.com for further information. It is also available upon request.

Your Advisor has received a loan from Cambridge Investment Research, Inc. (CIR) to assist with transitioning from a former broker/dealer to CIR. If the amount of the loan exceeds the cost of transition, your Advisor may use the remaining funds for other purposes, such as normal operational costs. Some loans may be forgiven based on certain criteria such as maintaining certain asset levels and tenure with the firm. The receipt of a loan from CIR presents a conflict of interest in that your Advisor may have a financial incentive to maintain a relationship with CIR and recommend CIR to clients. However, to the extent that your Advisor recommends

CIR to clients, it is because it is believed that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by CIR and its affiliates.

Your Advisor's investment advisory activities are supervised by Monte C. Ferguson. Monte C. Ferguson monitors the recommendations provided by your Advisor and any transactions that are executed in your advisory accounts. Supervision is conducted through electronic reporting as well as personal communications and visits with your Advisor.