

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049  
Expires: February 28, 2011  
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Hours per response.....4.07

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:

Date:

801-

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                              |  |         |
|------------------------------|--|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services .....   | _____ % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services.....  | _____ % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above...  | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription .....  | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above.....   | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service .....  | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above.....   | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |  |                              |                             |
|--|------------------------------|-----------------------------|
| B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

**C. Applicant offers investment advisory services for: (check all that apply)**

- |   |  |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

**D. For each checked box in A above, describe on Schedule F:**

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**FORM ADV**  
**Part II - Page 3**

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities     |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                             |
| <input type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input type="checkbox"/> (3) mutual fund shares                                     |   |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission  |
| (4) <input type="checkbox"/> Corporate rating services             | (7) <input type="checkbox"/> Company press releases                         |
|  | (8) <input type="checkbox"/> Other (explain on Schedule F)                  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales  |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**FORM ADV**  
**Part II - Page 4**

Applicant:

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☐ ☐

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No  
☐ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No  
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

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Date:

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                          |                          |
|--|--------------------------|--------------------------|
|  | Yes                      | No                       |
| (1) securities to be bought or sold? .....           | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                          |                          |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Intelligent Financial Strategies</b>	801- 57626	<b>March 1, 2009</b>

Item of Form (identify)	Answer
Part II, Page 2 Item 1, A-D	<p style="text-align: center;"><b><u>Investment Advisory Services</u></b></p> <p>Intelligent Financial Strategies (hereafter the “Advisor”) provides investment advice to individuals, trusts, corporations, and trustees of qualified plans, consisting primarily of allocating investment assets to no-load mutual funds of structured asset class and market index investment approaches, market index depository receipts, investment-grade individual fixed income securities, and cash. Domestic and foreign equity market funds may include, but are not limited to, asset classes defined by company size, relative valuation (or ‘style), and other market indices such as the Standard &amp; Poors 500 Index, the Wilshire 5000 Index, and various foreign market indices.</p> <p>The Advisor may, on a non-discretionary basis, and within recommended allocation parameters, manage individual fixed income securities in the investment portfolio of a client. Fixed income securities will consist primarily of United States Treasury issues, including Treasury Inflation-Protected Securities, and zero-coupon Treasuries. In addition, investment-grade government-sponsored enterprise, municipal bonds, corporate fixed income securities, and bank Certificates of Deposit may be utilized. Notwithstanding the ability to invest in individual fixed income securities, the Advisor tends to recommend no-load fixed income mutual funds. The average duration and income from the fixed income portion of the client portfolio will be consistent with the client’s need for current cash flow and tolerance for market risk.</p> <p>Services of the Advisor may also include the monitoring and performance evaluation of non-related investment advisors, and may further include general or specific recommendations to use or discontinue the services of a non-related advisor.</p> <p>The Advisor will provide advisory clients with quarterly reports including portfolio valuation, portfolio performance, and an asset allocation summary.</p> <p>For investment advisory services, the Advisor charges a fee in advance based on the market value of the client’s assets supervised by the Advisor. The fee calculation is based on asset value as of the close of business on the effective date of supervision of the client account. The fee is calculated on the basis of the total market value of assets under supervision, determined as of the close of each successive calendar quarter. The fee may be calculated and pro-rated for the initial quarter of asset supervision, and thereafter on each successive calendar quarter-end, one fourth of the annual fee is recalculated, and is payable in advance at the commencement of a new quarter. Clients may request that the fees be calculated on the basis of a corporate or qualified plan fiscal quarter.</p> <p style="text-align: center;"><b><u>Annual Fee Rates</u></b></p> <p>0.95% on amount up to \$500,000 of Assets  0.80% on amount over \$500,000 up to \$1,000,000 of Assets  0.65% on amount over \$1,000,000 up to \$2,000,00 of Assets  0.50% on amount over \$2,000,000 up to \$3,000,000 of Assets  0.35% on amount over \$3,000,000 up to \$5,000,000 of Assets  0.20% on amount over \$5,000,000 up to \$10,000,000 of Assets  0.10% on amount over \$10,000,000 up to \$20,000,000 of Assets  0.07% on amount over \$20,000,000</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Intelligent Financial Strategies</b>	801- 57626	<b>March 1, 2009</b>

Item of Form (identify)	Answer
Part II, Page 2 Item 1, A-D	<p>Alternate fee arrangements may apply where the activities of the Advisor are less than those reflected in the fees schedule. Alternate fees may be 1) negotiable on an hourly basis payable in arrears, or 2) negotiable quarterly fees in advance, based on the value of client assets under supervision of the Advisor or non-related investment accounts for which the Advisor is providing agreed-upon services.</p> <p>The Advisor reserves the right to charge a minimum fee of \$800 per quarter, regardless of the value of client assets under supervision, for all new account groups established after June 1<sup>st</sup>, 2005. The Advisor may also request an initial one-time set up fee of \$150 per new account for any group of related accounts in excess of two accounts.</p> <p>In no case will investment advisory fees exceed \$500 <b>and</b> be payable more than six months in advance. Advisory agreements are cancelable with a full refund of fees at any time within five days of execution of an agreement by notice to the other party, and thereafter with fifteen days written notice to the other party. Any unearned advisory fees are refundable to the client pro-rata to the date immediately following termination.</p> <p style="text-align: center;"><b><u>Financial Planning Services</u></b></p> <p>The Advisor offers a range of Financial Planning services to clients. Services offered include investment planning, retirement planning, insurance capital needs planning, and estate planning. To the extent other services are requested, the Advisor and its representatives will assist clients in those areas in which it is competent to advise. Financial Planning services may be broad-based, including all aspects of the services offered, or modular, which includes just one or more aspects of services offered.</p> <p>Financial Planning services generally begin with an initial review of the client's personal data, financial data and goals, with the objective of defining the scope of services the Advisor will provide to the client. Once defined, the client and the Advisor will enter into an advisory agreement disclosing the services to be provided and the related fees. The client may then be asked to provide the advisor with more extensive personal and financial data.</p> <p>Upon review of client data, the Advisor will prepare and present to the client a written financial plan with recommendations designed to direct the client toward his or her financial goals. The client will be under no obligation to use the Advisor or its representatives or affiliates to implement any or all of the recommendations made by the Advisor.</p> <p>The Advisor may refer the client to other professionals providing services such as law, accounting, and tax preparation. Any services provided by these professionals will be at the sole discretion of the client, and under separate contract or contracts made directly with such other professionals.</p> <p>The Advisor charges Financial Planning clients a negotiable hourly fee, with a minimum rate of \$50 per hour. Estimated total hourly fees are payable 50% in advance with the remainder billed upon completion and review of the written financial plan. Clients desiring ongoing updates and reviews of their financial plan may be charged a negotiated fee payable annually, semi-annually or quarterly in advance, except that no more than \$500 will be accepted for work that will not be performed within six months of the date of payment.</p> <p>Financial Planning agreements may be cancelled with a full refund of fees within five days of the execution of an agreement by notice to the other party, and any time thereafter by written notice to the other party. Unearned fees are pro-rated to the date of termination and will be refunded.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Intelligent Financial Strategies</b>	801- 57626	<b>March 1, 2009</b>

Item of Form (identify)	Answer
Part II, Page 3 Item 4, C	The Advisor follows a method of passive asset class investing and strategic asset allocation. After review of a client's goals, objectives, risk tolerance and suitability, a recommendation will be made to diversify assets over a broad range of asset classes (Equities, Fixed Income & Cash).
Part II, Page 4 Item 5	Generally, the Advisor's representatives who will be involved in determining and giving investment and financial planning advice will have earned a four year undergraduate college degree and/or will have three years business experience in the field of investments and financial planning.
Part II, Page 4 Item 6	<p><b><u>Charles Edward Garrity.</u></b> Born 1943</p> <p><u>Education</u> University of Notre Dame, BS, 1965 The American College, CLU, 1978; ChFC, 1988; CASL, 2006</p> <p><u>Business Background</u> Intelligent Financial Strategies, Partner (April 1995 to Present) NFP Securities, Inc. Registered Rep., Advisor Rep. (November 1998 to Present) Garrity &amp; Associates, Inc., President &amp; Owner (October 1979 to Present)</p> <p><b><u>Mark James Danielson.</u></b> Born 1957</p> <p><u>Education</u> University of Minnesota, BS, 1980</p> <p><u>Business Background</u> Intelligent Financial Strategies, Partner (April 1995 to Present) NFP Securities, Inc., Registered Representative (April 1999 to Present)</p> <p><b><u>Jason Patrick Good.</u></b> Born 1984</p> <p><u>Education</u> St. John's University, BA, 2006</p> <p><u>Business Background</u> Intelligent Financial Strategies (January 2009 to Present) Trusted Financial Partners (March 2008 to December 2008) Providence Capital (July 2006 to March 2008)</p> <p><b><u>Stephen Andre Varley.</u></b> Born 1967</p> <p><u>Education</u> St. John's University, BA, 1990</p> <p><u>Business Background</u> Garrity, Tegeler &amp; Varley Wealth Strategies, LLP, Partner (June 2000 to Present) Intelligent Financial Strategies, Advisor Representative (March 2000 to Present) NFP Securities, Inc., Registered Representative, Adv. Rep. (January 1999 to Present)</p> <p><b><u>Jeffrey William Tegeler.</u></b> Born 1950</p> <p><u>Education</u> University of Iowa, BA, 1973 University of Iowa College of Law, JD, 1977 The American College, CLU, 1980; ChFC, 1982 College for Financial Planning, CFP®, 1982</p> <p><u>Business Background</u> Garrity, Tegeler &amp; Varley Wealth Strategies, LLP, Partner (June 2000 to Present) NFP Securities, Inc., Registered Representative (January 1999 to Present) Intelligent Financial Strategies, Advisor Representative (January 1996 to Present)</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Intelligent Financial Strategies</b>	801- 57626	<b>March 1, 2009</b>

Item of Form (identify)	Answer
Part II, Page 4 Item 7, C	The principal business activity of Charles Edward Garrity, a partner of the Advisor, is marketing insurance, annuity products and securities. Charles Edward Garrity will dedicate approximately 40% of his time to non-investment activities. Mark James Danielson, a partner of the Advisor, will dedicate less than 1% of his time to non-investment activities.
Part II, Page 4 Item 8, C 1 & 3	<p>Charles Edward Garrity is a Registered Representative, Advisor Representative and independent contractor of NFP Securities, Inc., an FINRA/SIPC Broker/Dealer and Registered Investment Advisor. NFP Securities, located in Austin, Texas, is a wholly owned subsidiary of National Financial Partners Corp.</p> <p>Mark James Danielson is a Registered Representative and independent contractor of NFP Securities, Inc., a FINRA/SIPC Broker/Dealer and Registered Investment Advisor. NFP Securities, located in Austin, Texas, is a wholly owned subsidiary of National Financial Partners Corp.</p> <p>Jeffrey William Tegeler is a Registered Representative and independent contractor of NFP Securities, Inc., a FINRA/SIPC Broker/Dealer and Registered Investment Advisor. NFP Securities, located in Austin, Texas, is a wholly owned subsidiary of National Financial Partners Corp.</p> <p>Stephen Andre Varley is a Registered Representative, Advisory Representative, and independent contractor of NFP Securities, Inc., a FINRA/SIPC Broker/Dealer and Registered Investment Advisor. NFP Securities, located in Austin, Texas, is a wholly owned subsidiary of National Financial Partners Corp.</p> <p>Notwithstanding their relationship with any broker/dealer, other investment advisor of affiliate, the Advisor and the Advisor's representatives will be solely responsible for investment and financial planning advice given by the Advisor.</p>
Part II, Page 4 Item C 9	<p>The Advisor is owned by Charles Edward Garrity and Mark James Danielson. Charles Edward Garrity owns Garrity &amp; Associates, Inc., a licensed insurance agency. Jeffrey William Tegeler is a partner of Garrity, Tegeler &amp; Varley Wealth Strategies, LLP (here after GTV) a licensed insurance agency. Stephen Andre Varley is a partner of GTV.</p> <p>Some persons referenced herein are licensed for life insurance and variable annuities, and some are licensed for health insurance.</p>
Part II, Page 5 Item 9, B	<p>As Registered Representatives, Mark J. Danielson, Charles Edward Garrity, Jeffrey William Tegeler and Stephen Andre Varley may affect securities transactions for compensation through NFP Securities, Inc.</p> <p>Notwithstanding their ability to effect securities transaction for compensation, it is not expected that any client of the Advisor will incur securities transaction costs which compensate any of the Advisor's representatives. If such compensating transactions were to occur they would be fully disclosed to the client prior to effecting such transactions. Trading through NFP Securities, Inc. is not required to become a client of the advisor.</p>
Part II, Page 5 Item 9, E	Records of any account in which the Advisor or its employees hold such an interest will be available at the office of the Advisor. When the Advisor or its employees trade securities for their own accounts, or accounts in which they have an interest, trades for client accounts will receive priority.
Part II, Page 5 Item 10	The minimum stated dollar value for starting an investment advisory account with the Advisor is \$500,000, subject to exception based on the discretion of the Advisor. The stated minimum may be satisfied by considering the collective value of other accounts under supervision, or considered for supervision, that are related to the client account by a family or business relationship.

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Intelligent Financial Strategies</b>	801- <b>57626</b>	<b>March 1, 2009</b>

Item of Form (identify)	Answer
Part II, Page 6 Item 12, A 1 & 2	The Advisor will have non-discretionary authority to buy and sell securities in general quantities agreed upon by obtaining prior consent of the client. Non-discretionary authority will be limited to those types of securities agreed to by the client and the Advisor. Clients may place written limitations on the percentage of assets to be held in any investment class (equities, fixed income or cash). The Advisor, in lieu of limitations, generally allocates assets among the investment classes according to the recommendations made to the client. Unless specifically directed in writing by the client, the Advisor will not be required to reallocate assets to match the recommended percentages in the investment classes when allocation percentages change due to normal market fluctuations.
Part II, Page 6 Item 12, B	The Advisor intends to recommend that clients select a Custodian that offers specialized low cost securities transactions and custodial services to Registered Investment Advisors and their clients. Transaction costs, if any, will be charged against the clients investment account balance. Trading securities through any recommended Custodian is not required to become a client of the Advisor; clients may trade securities through any Custodian with whom the Advisor has an approved relationship.  The Advisor's representatives may be paid commissions by unrelated parties for the client purchase of insurance or annuity product.
Part II, Page 6 Item 13, A	The Advisor may assist the client in selecting an outside investment advisor and may receive a referral fee from the outside advisor. Such referral fee paid to the Advisor is to be borne solely by the outside advisor and may not increase the fees paid by a referred client.  The outside advisor will carry the primary responsibility for performance and reporting. The Advisor will review the outside advisors performance and serve as liaison between the client and the outside advisor.
Part II, Page 6 Item 13, B	The Advisor may pay a solicitation fee to certain persons for client referrals. The solicitation fee does not result in an additional charge to the client. The fees are fully disclosed to the client and are structured to comply with the Investment Advisor Act of 1940 and rule 206 (4)-3, and applicable State securities laws and regulations.

**Complete amended pages in full, circle amended items and file with execution page (page 1).**