

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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response . . . 4.07

Name of Investment Adviser:

Intelligent Financial Strategies, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code

Telephone Number

7900 West 78th St., Suite 250

Edina

MN

55439

952 941-2795

**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 governmental authority.**

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(Schedules 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 not 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:  
Intelligent Financial Strategies, LLC

SEC File Number:  
801- 57626

Date:  
12/21/2009

**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 checked="" type="checkbox"/> (1) Provides investment supervisory services  | 95 %    |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services   | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above                                    | 5 %     |
| <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 client 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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

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

- |   |  |
|---|--|
| <input checked="" 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 checked="" 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).**

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

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

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

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

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

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

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

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

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

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

Applicant: Intelligent Financial Strategies, LLC	SEC File Number: 801- 57626	Date: 12/21/2009
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<b>5. Education and Business Standards.</b>	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	<input checked="" type="radio"/> <input type="radio"/>
(If yes, 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 given to 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	• formal education after high school
• year of birth	• 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="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input checked="" type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input type="radio"/> (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.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?... ☐ ☒

(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).

Date:	12/21/2009
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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 sells for itself securities that it also recommends 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.

(If yes, describe on Schedule F.)

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers 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.  
**Please see Schedule F.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.  
**Please see Schedule F.**

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**12. Investment or Brokerage Discretion.**

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

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

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 commission 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 products 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="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(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

**Answer all items. 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, LLC</b>	<b>801- 57626</b>	<b>December 21, 2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Intelligent Financial Strategies, LLC</b>	IRS Empl. Ident. No: 41-1806874
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Item of Form (identify)	Answer																
1.D.	<p><b><u>SERVICES AND FEES</u></b></p> <p>Intelligent Financial Strategies, LLC (hereinafter "IFS"), offers the following services to advisory clients.</p> <p><b><u>INVESTMENT MANAGEMENT SERVICES</u></b></p> <p>IFS manages investment portfolios for individuals, qualified retirement plans, trusts, and corporations. IFS works with clients to determine the client's investment objectives and risk profile. IFS will design a written investment policy statement consistent with client objectives and risk profile. IFS uses investment and portfolio allocation software to evaluate alternative portfolio designs. IFS evaluates the client's existing investments with respect to the client's investment policy statement. IFS works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. IFS will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account, as necessary.</p> <p>In addition to managing clients' investment portfolios, IFS may provide additional wealth management services to clients based upon their unique circumstances and needs. Such services may include income planning, college planning, retirement planning, risk management counsel, establishment of and counsel of retirement plans, and assistance with assets outside our direct management.</p> <p>IFS will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. IFS will allocate the client's assets among various investments taking into consideration the client's unique ability, willingness and need to take risk. IFS primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds. Client portfolio may also include some individual equity securities but these are generally part of clients' investment holdings prior to working with IFS. IFS manages mutual fund and equity portfolios on either a discretionary or non-discretionary basis.</p> <p>IFS may also recommend fixed income securities to advisory clients, which consist of managed accounts of individual bonds. IFS will request discretionary authority from advisory clients to managed fixed income portfolios, including the discretion to retain a third party fixed income sub-advisor.</p> <p>Pursuant to its discretionary authority, IFS may retain a fixed income sub-advisor. IFS generally uses the third party fixed income sub-advisory services of BAM Advisor Services, LLC (BAM). The fixed income sub-advisor will be provided with discretionary authority to invest client assets in fixed income securities consistent with the client's fixed income Investment Policy Statement. The fixed income sub-advisor will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the fixed income sub-advisor is provided with costs basis information). The fixed income sub-advisor will obtain consent from IFS prior to the sale of any client securities.</p> <p>The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:</p> <table> <tr> <th>Assets Under Management</th><th>Annual Fee (%)</th></tr> <tr> <td>On the first \$500,000</td><td>0.95%</td></tr> <tr> <td>On the next \$500,000</td><td>0.80%</td></tr> <tr> <td>On the next \$1,000,000</td><td>0.65%</td></tr> <tr> <td>On the next \$1,000,000</td><td>0.50%</td></tr> <tr> <td>On the next \$2,000,000</td><td>0.35%</td></tr> <tr> <td>On the next \$5,000,000</td><td>0.20%</td></tr> <tr> <td>On the next \$10,000,000</td><td>0.10%</td></tr> </table>	Assets Under Management	Annual Fee (%)	On the first \$500,000	0.95%	On the next \$500,000	0.80%	On the next \$1,000,000	0.65%	On the next \$1,000,000	0.50%	On the next \$2,000,000	0.35%	On the next \$5,000,000	0.20%	On the next \$10,000,000	0.10%
Assets Under Management	Annual Fee (%)																
On the first \$500,000	0.95%																
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On the next \$1,000,000	0.65%																
On the next \$1,000,000	0.50%																
On the next \$2,000,000	0.35%																
On the next \$5,000,000	0.20%																
On the next \$10,000,000	0.10%																

**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, LLC</b>	<b>801- 57626</b>	<b>December 21, 2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Intelligent Financial Strategies, LLC</b>		IRS Empl. Ident. No: 41-1806874
Item of Form (identify)	Answer	
	<p>On all amounts thereafter 0.07%</p> <p>Individual accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the the total value of all family members' accounts. A minimum annual fee of \$5,000 is generally required.</p> <p><b><u>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</u></b></p> <p>IFS also provides advisory services to participant-directed employee retirement benefit plans. IFS will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. IFS will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.</p> <p>IFS will recommend changes in the plan's investment vehicles as may be appropriate from time to time. IFS generally will review the plan's investment vehicles and investment policy as necessary.</p> <p>The annual fee for plan services will either be charged as a percentage of plan assets or a flat fee which will negotiated between IFS and the plan sponsor.</p> <p><b><u>GENERAL INFORMATION ON SERVICES AND FEES</u></b></p> <p>IFS has established a minimum account size of \$500,000. From time to time, IFS may accept accounts below this threshold but only when IFS feels that the minimum account size will be reached over a period of time. In certain situations, fees and account minimums may be negotiable based on family relations, firm affiliations or individual circumstances. Employees and members of IFS may receive fee reductions on their own accounts or on accounts of immediate family members.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (markets value based on independent third party sources or fair market value in the absence of market value; client account balances on which IFS calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements), of the client's account at the end of the previous quarter.</p> <p>IFS will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. IFS will send to the client an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the accuracy of the fee calculations in such invoices.</p> <p>All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>All fees paid to IFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of IFS. In that case, the client would not receive the services provided by IFS which are designed, among other things, to assist the client in determining which mutual fund of funds are most appropriate to each client's financial condition and objectives. DFA funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by IFS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><b><u>PROXY POLICY DISCLOSURE</u></b></p> <p>As a matter of practice, IFS does not accept authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.</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, LLC</b>	<b>801- 57626</b>	<b>December 21, 2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Intelligent Financial Strategies, LLC</b>	IRS Empl. Ident. No: 41-1806874
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Item of Form (identify)	Answer
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3.L.	<p><b><u>TYPES OF INVESTMENTS</u></b></p> <p>Investment advice may be offered on any investment held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II. The primary vehicles recommended for investing are no-load mutual funds offered by Dimensional Fund Advisors (DFA) and ladder bond portfolios. IFS only recommends bonds rated investment grade or higher. IFS may recommend public real estate investments trusts (REITS) for certain clients who desire to include real estate in their asset allocation strategy.</p>
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4.A. (5), 4.B. (8), 4.C. (7)	<p><b><u>SECURITIES ANALYSIS METHODS; SOURCES OF INFORMATION; INVESTMENT STRATEGIES</u></b></p> <p>IFS's security analysis is based on a number of factors including those derived from commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.</p> <p>IFS's main sources of information include commercially available investment services, financial newspapers, periodicals and issuer-prepared information.</p> <p>IFS's investment advice is based on long-term strategies incorporating the principles of Modern Portfolio Theory. IFS's investment approach is firmly rooted in the belief that markets are efficient and that investor's returns are determined principally by asset allocation decisions, not by market timing or stock picking. IFS focuses on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors.</p> <p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Advisory persons associated with IFS must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.</p> <p><b>JASON PATRICK GOOD</b> BORN: 04/11/1984</p> <p><b>EDUCATION:</b></p> <p>Graduated from Saint John's University in 2006 with a BA in Accounting with a Finance Concentration.</p> <p><b>EMPLOYMENT HISTORY:</b></p> <p>Managing Member, Principal &amp; CCO for Intelligent Financial Strategies, LLC from 10/09 to present.</p> <p>Investment Advisor Representative for Intelligent Financial Strategies, LLC from 01/09 to 10/09.</p> <p>Investment Advisor Associate for Trusted Financial Partners, LLC from 03/08 to 12/08.</p> <p>Analyst and accountant for Providence Capital from 07/06 to 03/08.</p> <p><b>REBECCA JUDITH BOTZET</b> BORN: 03/09/1970</p> <p><b>EDUCATION:</b></p> <p>Graduated from the University of Minnesota in 1994 with a BA in economics.</p> <p><b>EMPLOYMENT HISTORY:</b></p> <p>Principal for Intelligent Financial Strategies, LLC from 10/09 to present.</p> <p>Investment Advisor Associate for Intelligent Financial Strategies, LLC from 04/05 to 10/09.</p>
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**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, LLC</b>	<b>801- 57626</b>	<b>December 21, 2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Intelligent Financial Strategies, LLC</b>		IRS Empl. Ident. No: 41-1806874
Item of Form (identify)	Answer	
9.E.	<p>Financial Planner at JNBA Advisors from 04/04 to 12/04.</p> <p>Business Development Officer for The Stanton Group from 10/01 to 11/03.</p> <p>Mutual Fund Researcher at Piper Jaffray from 08/94 to 10/01.</p> <p><b>CHARLES EDWARD GARRITY</b> BORN: 08/17/1943</p> <p><b>EDUCATION:</b></p> <p>Graduated from the University of Notre Dame in 1965 with a BS in Business.</p> <p><b>EMPLOYMENT HISTORY:</b></p> <p>Owner and Founding Partner for Intelligent Financial Strategies, LLC from 01/95 to present.</p> <p>Owner of Garrity &amp; Associates from 10/79 to present.</p> <p><b><u>CODE OF ETHICS</u></b></p> <p>IFS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. IFS's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth IFS's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with IFS may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is expressed policy of IFS that no person employed by IFS shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>IFS's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While IFS does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. IFS is not affiliated with an investment company or other publicly traded security.</p> <p>To supervise compliance with its Code of Ethics, IFS requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. IFS requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements.</p> <p>IFS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.</p> <p>IFS will provide a complete copy of its Code of Ethics to any client upon request.</p> <p><b><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></b></p> <p>IFS generally requires a minimum account of \$500,000 and a minimum annual fee of \$5,000. Client accounts where the total balance of all accounts falls below \$500,000 are accepted on a case-by-case basis.</p> <p><b><u>REVIEWS AND REVIEWERS OF ACCOUNTS</u></b></p> <p><b>INVESTMENT MANAGEMENT SERVICES</b></p> <p>Account assets are supervised continuously and formally reviewed quarterly by Member of IFS, Jason Good. The review process contains each of the following elements:</p> <p>a. assessing client goals and objectives;</p>	
11.A., 11.B.	<p><b><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></b></p> <p>IFS generally requires a minimum account of \$500,000 and a minimum annual fee of \$5,000. Client accounts where the total balance of all accounts falls below \$500,000 are accepted on a case-by-case basis.</p> <p><b><u>REVIEWS AND REVIEWERS OF ACCOUNTS</u></b></p> <p><b>INVESTMENT MANAGEMENT SERVICES</b></p> <p>Account assets are supervised continuously and formally reviewed quarterly by Member of IFS, Jason Good. The review process contains each of the following elements:</p> <p>a. assessing client goals and objectives;</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:
Intelligent Financial Strategies, LLC	801- 57626	December 21, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Intelligent Financial Strategies, LLC</b>		IRS Empl. Ident. No: 41-1806874
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12.A. (1), 12. A. (2)	<p>b. evaluating the employed strategy(ies);</p> <p>c. monitoring the portfolio(s); and</p> <p>d. addressing the need to rebalance.</p> <p>Additional account reviews may be triggered by any of the following events:</p> <p>a. a specific client request;</p> <p>b. a change in client goals and objectives;</p> <p>c. tax loss harvesting opportunities;</p> <p>d. an imbalance in a portfolio asset allocation; and</p> <p>e. market/economic conditions</p> <p>For fixed income portfolios, certain account review responsibilities may be delegated to a third party fixed income sub-advisor as described above.</p> <p><b>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</b></p> <p>Plan assets are generally reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.</p> <p><b><u>REGULAR REPORTS PROVIDED TO CLIENTS</u></b></p> <p>All clients will receive quarterly performance reports that summarize the client's account performance and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions, and current market value.</p> <p>Employee benefit retirement plan services accounts receive quarterly statements from their plan administrator. IFS will provide additional reports and recommendations to plan sponsors based on its review of plan asset performance or specific client requests.</p> <p><b><u>INVESTMENT DISCRETION</u></b></p> <p>Clients may provide IFS with written authority to determine which securities and the amounts of securities that are bought or sold. IFS will specifically request discretionary authority for fixed income portfolios. Any limitations on discretionary authority shall be included in the client's advisory agreement or added as an addendum. Clients may change or amend these limitations but such amendments need to be submitted to IFS in writing.</p>	
12.B.	<p><b><u>BROKERAGE DISCRETION AND RECOMMENDATIONS</u></b></p> <p><b>INVESTMENT MANAGEMENT SERVICES</b></p> <p>IFS participates in the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC (Fidelity). Fidelity is a Financial Industry Regulatory Authority (FINRA) registered broker-dealer.</p> <p>IFS regularly reviews this program to ensure its offerings are consistent with its fiduciary duty. The Fidelity trading platform is essential to IFS's service arrangements and capabilities, and IFS may not accept clients who direct the use of other brokers. As part of this program, IFS receives benefits that it would not receive if it did not offer investment advice or if it did not participate in this program.</p> <p>As IFS will not request the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid in these situations, clients must direct IFS as to the broker-dealer to be used. In directing the use of a particular broker-dealer, it should be understood that IFS will not have authority to negotiate commissions among various broker-dealers or obtain volume discounts and best execution may not be achieved. IFS will seek to negotiate favorable commission rates for</p>	

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Intelligent Financial Strategies, LLC</b>	<b>801- 57626</b>	<b>December 21, 2009</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Intelligent Financial Strategies, LLC</b>		IRS Empl. Ident. No: 41-1806874
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13.A.	<p>its clients at the aforementioned recommended custodian. Not all investment advisors require clients to direct the use of specific broker-dealers.</p> <p>IFS will not exercise authority to arrange client transactions in fixed income securities. Clients may provide this authority to a third party fixed income sub-advisor retained by IFS on client's behalf by designating the fixed income sub-advisor with trading authority over client's brokerage account.</p> <p>FIWS does not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While IFS will not arrange transactions through other brokers, the authority of any fixed income sub-advisor utilized includes the ability to trade client fixed income assets through other brokers.</p> <p>IFS does not block affiliated trades with any client trades. IFS also does not have any arrangements to compensate any broker dealer for client referrals. When trading client accounts, errors may periodically occur. IFS's policy is for clients to be made whole should any error caused by IFS occur.</p> <p><b>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</b></p> <p>IFS does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.</p> <p><b><u>OTHER BENEFITS</u></b></p> <p>FIWS provides IFS with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. FIWS requires an adviser maintain a total of at least \$10 million of the advisor's clients' assets in accounts at Fidelity Institutional, or otherwise charges advisor a fee for these services. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>FIWS may also make available to IFS other products and services that benefit IFS but may not benefit its clients' accounts. Some of these other products and services assist IFS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of IFS's fees from its clients' accounts, and assist with back office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of IFS's accounts. Recommended brokers also make available to IFS other services intended to help IFS manage and further develop its business enterprise. These services may include consulting, publications and conference on practice management, information technology, business succession, regulatory compliance, and marketing. IFS does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, IFS endeavors to act in its clients' best interests, IFS's requirement that clients maintain their assets in accounts at FIWS may be based in part on the benefit to IFS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.</p> <p>DFA, through its contractual relationship with CEG Worldwide, provides IFS with discounted rates for various CEG programs and services. DFA, through its web-based service, may provide referrals of investor clients to IFS. DFA makes such referrals to many investment advisors based upon the geographic location of the prospective client. DFA does not provide help to IFS in recruiting investor clients in any other way. DFA also provides continuing education for IFS personnel including participation in an annual DFA Conference. These services are designed to assist IFS plan and design its services for business growth.</p> <p><b><u>PAYMENT OF REFERRAL FEES</u></b></p> <p>IFS may from time to time compensate, either directly or indirectly, any person for client referrals. IFS is aware of the special considerations pursuant to Rule 206(4)-3 under the Investor Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by IFS and all applicable Federal and/or State laws will be observed.</p>	

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