

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

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 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 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.

FORM ADV**Part II - Page 2**

Applicant:

SEC File Number:

Date:

801-

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 | No |
| | <input type="checkbox"/> | <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).

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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 Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, 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 | |

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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, 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="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.) ☐ ☐

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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 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.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory 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 Yes No assets or other conditions for starting or maintaining an account? ☐ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, 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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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 the 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"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	<input type="checkbox"/>	<input type="checkbox"/>

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 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="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; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input type="checkbox"/>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Integrated Financial Resources, Inc.	SEC File Number: 801-	Date: 02/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1.A of Part I of Form ADV: Integrated Financial Resources, Inc.		IRS Empl. Ident. No.:															
Item of Form (identify)	Answer																
Item 1.A.(2)	<p>Integrated Financial Resources, Inc. ("IFR") is an Ohio corporation with its principal business office located in Toledo, Ohio. The firm offers discretionary investment management services with emphasis on management of mutual fund and annuity sub-account portfolios. A description of the firm's services and fees follows.</p> <p><u>Account Management Services.</u> IFR provides discretionary and non-discretionary investment management services having the objective of investing client assets in one or more mutual funds, sub-accounts of annuities or other investments having investment objectives consistent with the objectives of each client and with the risk tolerances identified by the client.</p> <p>Management services begin with IFR analyzing the investments in a client's current portfolio and obtaining information from the client pertaining to the client's financial situation, needs and investment objectives. After this analysis, IFR then makes recommendations relating to the client's portfolio and generally will select one or more mutual funds, annuities, stocks, bonds or other investments which IFR believes will meet the client's investment objectives. A written report identifying the investments in a client's account, each investment's current value and the performance of the account is provided to each client at least calendar-quarterly. The fees for Management Services are based upon the value of assets under management and are listed below. The fees are set at an annual rate, paid quarterly, in arrears, and are calculated as a flat rate, not a blended rate.</p> <p style="text-align: center;">ACCOUNT MANAGEMENT FEE SCHEDULE</p> <table border="1"> <thead> <tr> <th><u>Market Value of Assets in Account</u></th> <th><u>Annual Fee Percentage*</u></th> <th><u>Quarterly Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$0-\$500,000</td> <td>1.20%</td> <td>.30%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>1.00%</td> <td>.25%</td> </tr> <tr> <td>Next \$2,000,000</td> <td>0.80%</td> <td>.20%</td> </tr> <tr> <td>Over \$3,500,000</td> <td>0.60%</td> <td>.15%</td> </tr> </tbody> </table> <p>*Subject to a minimum fee of \$1,200 per year.</p> <p>All asset-based fee calculations are based upon the total market value of assets in a client's account on the last business day of the previous three month billing period and are payable after services are provided. The initial fee due IFR is equal to the pro rated fee due at the end of the calendar quarter in which the agreement is signed.</p>		<u>Market Value of Assets in Account</u>	<u>Annual Fee Percentage*</u>	<u>Quarterly Fee</u>	\$0-\$500,000	1.20%	.30%	Next \$1,000,000	1.00%	.25%	Next \$2,000,000	0.80%	.20%	Over \$3,500,000	0.60%	.15%
<u>Market Value of Assets in Account</u>	<u>Annual Fee Percentage*</u>	<u>Quarterly Fee</u>															
\$0-\$500,000	1.20%	.30%															
Next \$1,000,000	1.00%	.25%															
Next \$2,000,000	0.80%	.20%															
Over \$3,500,000	0.60%	.15%															
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Integrated Financial Resources, Inc.	SEC File Number: 801-	Date: 02/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Integrated Financial Resources, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Thereafter, fees are calculated for three month periods. In the event a client's account is terminated prior to the last day of a quarter, which can occur upon 30 days written notice from either IFR or a client to the other, the client is obligated to pay IFR all fees earned to the date of termination. Also, IFR reserves the right to raise or lower fees upon 30 days advance written notice to a client.</p> <p>Fees for managed services may be negotiated in isolated instances. In addition, on a case-by-case basis, fees may be discounted for up to one year based upon sales commissions received by representatives of IFR. Thus, fees may vary from client to client for similar services.</p> <p>Clients authorize IFR to withdraw fees due IFR directly from their managed account.</p> <p>Prospective clients should be aware that in addition to IFR's program fee each mutual fund in which a client's assets may be invested also pays its own advisory fees and other expenses which already have been deducted from the fund's reported performance and, depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory management fees. In addition, there are tax effects pertaining to fund share redemptions made by IFR on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term, capital gains.</p> <p><u>Financial Planning Services.</u> IFR provides financial planning services for either hourly or a flat fee. Services can be comprehensive and include a complete analysis of a client's financial and insurance needs, or can be limited to a specific project, such as estate planning, retirement planning, investment analysis, tax planning and other areas of financial planning specialization. While providing advice, IFR may provide a financial plan to clients which, depending upon individual circumstances, includes an analysis of insurance products and estate planning tools, such as wills and trusts, as vehicles for achieving client's goals. Legal and accounting services are provided by third party attorneys and accountants not affiliated with IFR.</p> <p>IFR's fee for financial planning services is determined by evaluation of client's circumstances and plan request and the complexity of the project. Thus, each client pays a different fee which is negotiated between the client and IFR. Hourly rates usually vary from \$75-\$150 per hour depending upon the complexity of a project, and are subject to a maximum of \$200 per hour. Out-of-pocket expenses are also charged.</p> <p>As an alternative to an hourly charge, IFR and client may agree upon a flat fee for providing of financial planning services.</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Integrated Financial Resources, Inc.	SEC File Number: 801-	Date: 02/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Integrated Financial Resources, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 5	<p>Fees for comprehensive planning and advice involving a specific project are negotiable and quoted in advance. One-half (½) of the quoted fee is payable upon the signing of IFR's service agreement with the balance payable upon completion of the plan delivery interview at which time the advisory relationship ends. In no event will an amount in excess of \$2,000 be charged to a client in advance. If a client terminates the advisory relationship after the Agreement has been in effect for more than five (5) business days, which can be accomplished by written notice to IFR, charges will be made based on the percentage of work completed.</p> <p>Clients who have already received IFR's comprehensive or project advisory services may wish to retain IFR on an ongoing basis to receive advice during the year as the need for advice arises. Ongoing services include periodic consultations between IFR and a client designed to update the client on the progress of the client's financial plan and to adjust it as necessary to attempt to meet the client's objectives. Fees for ongoing services are quoted in advance and paid on terms determined in advance between IFR and each client.</p> <p><u>Education and Experience Standards.</u> IFR requires its professional staff to have educational and counseling backgrounds so each can provide thorough advice to clients being serviced. Representatives are required to have either a Bachelor or Masters degree in Business Administration, Finance or Economics and have at least one year of investment management experience. They are also encouraged to participate in the Certified Financial Planner and Certified Fund Specialist professional qualification programs. All employees are required to follow the code of ethics imposed by state and federal regulatory authorities.</p>	
Item 6	<p><u>Professional Staff.</u> John T. Ross, born July 4, 1953, attended the University of Toledo, where he graduated in 1975 with a Bachelor of Arts degree in education. Mr. Ross is a Certified Financial Planner and has passed the NASD Series 7 (General Securities Representative), Series 63 (State Law), and Series 65 (Investment Adviser Representative) examinations. He is also qualified as a Certified Fund Specialist.</p> <p>From February 1991 to December 1999, Mr. Ross represented Asset Dynamics, Inc., as an investment adviser representative of that firm. From February 1991 to December 1999, Mr. Ross was a registered representative for FSC Securities Corporation. In December 1999, he joined Questar Capital Corporation as a securities registered representative for that firm, and remained registered until August 2007 when he became a securities and investment adviser representative for American Portfolios Financial Services, Inc. Since July 1985, Mr. Ross has been President of IFR.</p>	
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Integrated Financial Resources, Inc.	SEC File Number: 801-	Date: 02/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Integrated Financial Resources, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Robert L. Thompson, born October 1, 1955, attended Ohio State University in Columbus, Ohio, from 1974 to 1975. He has passed the Series 6 (Investment Company/Variable Products), Series 7 (General Securities Representative), Series 63 (State Law), and Series 65 (Investment Adviser Representative) examinations.</p> <p>From September 1985 to October 1989, Mr. Thompson was a registered representative for IDS Financial Services. From October 1989 to December 2000, Mr. Thompson was employed by Asset Dynamics, a financial planning firm in Toledo, Ohio, and was a registered representative for FSC Securities Corporation, Toledo, Ohio. In December 2000, he joined Integrated Financial Resources, Inc., as an investment adviser representative and also became a registered representative for Questar Capital Corporation until August 2007 when he became a securities and investment adviser representative for American Portfolios Financial Services, Inc.</p> <p>Thomas A. Halsey, born November 6, 1948, he attended the University of Toledo from 1966-1969. Mr. Halsey is a Certified Senior Advisor and has passed the NASD Series 6 (Investment Company/Variable Products), Series 22 (Limited Partnerships), and Series 63 (State Law). Mr. Halsey is also licensed to sell Life insurance, Health and accident insurance, and Variable Annuities.</p> <p>From February 1989 to January 2000, Mr. Halsey was a Sales Representative for Future Trends Corporation. Mr. Halsey had his own financial business, Halsey Financial, from February 2000 to August 2001. On September 1, 2001 he joined Questar Capital as a securities representative until August 2007. He also joined Integrated Financial Resources, Inc. as an investment advisor representative on September 1, 2001 and became a securities and investment adviser representative for American Portfolios Financial Services, Inc. during August 2007. Mr. Halsey is also a tax consultant.</p>	
Item 8.C.	<p>Material Business Arrangements. While providing management services, IFR relies on various families of mutual funds or variable annuity sub-accounts which allow IFR to link to their account information basis. Such links allow IFR access to specific customer fund positions, and to provide real time quotes and data for IFR advisory reports. (See Item 12 for additional detail.)</p>	
Item 9.B. and E.	<p>Interest in Transactions. Representatives of IFR providing advice to clients are also licensed as securities and insurance salespersons. To the extent clients elect to purchase securities or insurance through a representative, the representative may earn a commission. Thus, representatives have a conflict of interest when suggesting the purchase of products for which they will receive a commission.</p>	
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Integrated Financial Resources, Inc.	SEC File Number: 801-	Date: 02/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Integrated Financial Resources, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 10	<p>Representatives and employees of IFR may buy or sell securities which they also recommend to clients. To the extent that transactions, other than mutual funds, are contemplated for client accounts, employee and representative transactions will be effected after those for client accounts.</p> <p>Conditions for Managing Accounts. IFR charges clients a minimum of \$1,200 per year (payable quarterly) for its services. Clients receiving comprehensive or project counseling services are charged a minimum fee of \$500.</p>	
Item 12.A. (1)-(4) and B.	<p>Use of Discretion. When providing Management Services, IFR is granted full discretionary trading authority to process transactions and select broker-dealers, insurers and other issuers to effect transactions. It may also provide such services on a non-discretionary basis.</p> <p>Although the firm may choose from a variety of mutual funds and annuity issuers when making recommendations and acting on behalf of clients, IFR will usually place mutual fund orders with mutual fund distributors which allow IFR to access their information bases by computer. These firms carry client accounts on their records, process transactions ordered by IFR, provide computer access to IFR for customer positions and provide quotes and data needed by IFR for its reports to clients. These services are provided to IFR at no cost. Although a client is not obligated to utilize the services of these firms, IFR believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference and reporting services for mutual fund and sub-account positions. However, receipt of such services also creates an inducement and conflict of interest for IFR since referring clients to any other firm may result in higher reporting and overhead costs to IFR.</p> <p>IFR strives to obtain competitive commissions if it places orders for client investments other than for no-load mutual funds. IFR generally does not refer clients to any particular brokerage firm (other than for mutual fund transactions) in return for any product or special research material. Clients are free to select a particular brokerage firm of their own. Clients are advised, however, that designating and using one particular broker-dealer may result in commissions that are higher or lower than those obtainable from other brokers and transaction executions may, or may not, be as efficient as obtainable from other brokers.</p>	
13.B.	<p>Other Compensation. Account Management and Financial Planning services representatives of IFR providing such advice may recommend the purchase of securities and insurance which, if processed through the representative, will result in a customary sales commission being earned by the representative.</p>	
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