

Christopher Kuehne

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This Brochure provides information about the qualifications and business practices of Independent Financial Advisors, represented by Christopher Kuehne (“the Advisor”). If you have any questions about the contents of this Brochure, please contact the Advisor at 914-764-0367 or chriskuehne@www.fee-onlyadvisor.com.

With extensive experience in the financial services industry, including 12 years on Wall Street as a Vice President at Merrill Lynch and Bankers Trust Company, he started his own financial planning practice in 1995. He is a fee-only Certified Financial Planner (CFP) and a Registered Investment Advisor (RIA). Christopher received an MS in Economics from the Graduate School of Business at Carnegie-Mellon University. He is a member in good standing of the National Association of Personal Financial Advisors (NAPFA) and the Financial Planning Association (FPA). In his spare time he has volunteered for his local land trust, serving most recently as president of its board of directors.

The SEC requires that the Advisor tell you that being registered as an RIA does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Christopher Kuehne also is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The Advisor will also reference the date of our last annual update of our brochure.

In the past the Advisor has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may also provide other ongoing disclosure information about material changes as necessary.

Further, we will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting the Advisor at 914-764-0367 or chriskuehne@fee-onlyadvisor.com. Our Brochure is also available on our web site www.fee-onlyadvisor.com, free of charge.

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Item 4 – The Advisor’s Business

Christopher Kuehne of Independent Financial Advisors has been in business since 1995 and is a sole proprietor. Assets are managed on a non-discretionary basis. As of 12/31/2010 assets under management totaled \$86,403,000.

Independent Financial Advisors is a fee-only financial planning firm dedicated to helping its clients achieve financial security and independence by providing a full range of comprehensive planning

and investment management services. We offer personalized financial services. We help the client develop a comprehensive financial plan with specific goals in mind, implement it and then monitor it on an on-going, long-term, non-discretionary basis.

Independent Financial Advisors works only for its clients and is compensated by a previously agreed upon fee from the client. We do not accept commissions or compensation from any other source. We design an overall plan specifically for the client. The Plan includes analysis and recommendations in the following areas:

Investments

Retirement Income Planning

Life Insurance Needs

College Funding

Tax Reduction Strategies

Estate Planning

In addition to the above, the Advisor also examines benefit plans, 401(k)s, wills, trusts and insurance policies that the client already has to make sure the client is adequately protected in those areas.

For any client, an introductory hour-long meeting is customarily offered at no charge, as a get-acquainted session. At the end of that initial meeting, the Advisor is normally able to determine if he feels he can render a valuable service to the prospective client; when that is the case and the prospective client is interested, the Advisor quotes a fee structure for the potential engagement (see Item 5 below).

Item 5 – Fees and Compensation

The Advisor provides investment services and furnishes advice to clients on matters not involving securities only as part of a total financial planning process.

The possible fee structures include a) hourly (rarely used) at \$225, b) fixed fees for financial planning projects, which are set according to the scope and complexity of the work, c) annual investment management fees, set as a percentage of period-end market value of investment assets, as follows:

1% of assets on the first \$500,000 of investment assets, including any 401(k)s, 403(b)s, etc.

$\frac{3}{4}$ of 1% of assets on the next \$500,000 of investment assets

$\frac{1}{2}$ of 1% of assets on the next \$2 million of investment assets

1/3 of 1% of assets on any amounts over \$3 million of investment assets

Financial plans, which are required up-front for all new Investment Management clients, are charged on a fixed-fee basis. Such planning normally covers all or most of the following areas: retirement planning, investment planning, tax minimization, estate review and insurance recommendations. Financial plans normally cost \$3,500 to \$4,500, depending on the scope, complexity and number of alternative scenarios we expect will be developed. If the two spouses keep their finances separately and essentially require separate Financial Plans, the cost is \$4,000 to \$5,000 for both.

Fees for Financial Planning projects are payable as follows: 50% up-front, non-refundable, with the remainder due after the initial Financial Plan is delivered. For a subsequent period of up to 60 days, as many as three iterations of revisions to the plan may be requested by the client. In the case of ongoing Investment Management services, fees subsequent to the Financial Planning project will be billed and payable quarterly, for services rendered in the previous quarter.

Fees for ongoing Investment Management services are either a) debited to the client's investment account or b) billed through hard copy invoice. In the case of the former, a hard copy paid invoice is simultaneously sent to the client. The Investment Management fee is calculated on the above formulas, based upon the portfolio balance at the end of each quarter. The date of the quarter-end balance is based upon the settlement date, used by Schwab Institutional.

The Advisor invests client assets chiefly in mutual funds, exchange-traded funds (ETFs) and bonds. It should therefore be noted and disclosed that clients are essentially paying two advisor's fees: a) the fee, described above, paid to the Advisor on an ongoing basis for the Advisor's services and b) the fee charged by the mutual funds and ETFs (whose fees are fully described in the prospectuses).

In certain instances, depending on the client's needs and the services to be performed by the Advisor, a contract may be entered into with a fee different from the fee structure described above. A client can terminate the engagement at any time, with 30 days written notice.

The Advisor's fees are separate from brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to the Advisor's fee, and the Advisor does not receive any portion of these commissions, fees, and costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

The Advisor provides portfolio management services to individuals, families, high net worth individuals, charitable institutions and non-profit foundations.

Certain asset minimums may apply; such minimums vary, depending upon availability of Advisory resources. Currently prospective clients need a minimum of \$1 million in investible assets to qualify as a client of Independent Financial Advisors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our philosophy is that investing is a long-term, ongoing process. We offer portfolio management services once the comprehensive plan has been completed. The Advisor takes a value-oriented, long-term approach to investing. The Advisor develops an investment plan taking four factors into consideration: the client's objectives, time horizon, ability to tolerate risk, and financial situation. A broadly diversified portfolio of mutual funds and bonds serves as the centerpiece of a solid investment plan.

The Advisor does not make recommendations to buy or sell individual stocks, since diversified mutual funds provide more downside protection. So if stocks are held in a client's account(s), it is their responsibility to inform the Advisor when they want them sold, or, alternatively, to sell them themselves. The Advisor will include such stocks in regular performance reports, but they will be segregated in a separate section at the end of the report, called "unmanaged assets." Those stocks are not charged an investment management fee.

The Advisor does not warrant or represent that a particular level of investment performance will be achieved as a result of his recommendations. The risks of various investment alternatives will be explained to the client verbally and then confirmed in writing in the Investment Policy Statement (part of the Financial Plan) that the Advisor will draft based on discussions with the client. We ask our clients to recognize and acknowledge that all investments possess some level of market risk. The Advisor's investment recommendations will be based in part on past results, which may not necessarily be

indicative of future performance. We ask the client to agree to carefully consider the risks associated with any of the Advisor's recommendations before they approve them. The Advisor never promises specific returns. At any point in time, the investments will be worth more or less than the client originally purchased them for. At some point in time, something that the Advisor recommends inevitably will lose money. This is all part of accepting market risks.

The Advisor reviews in writing all Investment Management accounts no less than quarterly. At each review, a portfolio performance report is prepared and sent to all clients, along with recommendations concerning future strategy and changes to the portfolio. The departure of a mutual fund portfolio manager, or some other fundamental shift, could trigger the need for a more frequent account review. A major goal change or unplanned event in client's life will also trigger a complete portfolio review. The need for rebalancing the portfolio is examined on at least an annual basis.

Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of me or the integrity of my management. The Advisor has no information applicable to this Item, that is, there are no legal or disciplinary events now nor have there been any in the past.

Item 10 – Other Financial Industry Activities and Affiliations

The Advisor provides investment advisory services and furnishes advice to clients on matters not involving securities, only as a part of a total financial planning process.

Item 11 – Code of Ethics

The Advisor has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor-mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Independent Financial Advisors must acknowledge the terms of the Code of Ethics

annually, or as amended. The Advisor's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Christopher Kuehne.

Item 12 – Brokerage Practices

It should be noted that the Advisor is a Registered Investment Advisor and not a broker. The Advisor custodies all securities with Schwab Institutional, who serves as broker.

In the course of the Advisor's normal investment advisory services to clients, he recommends securities to clients and purchases and sells securities for clients, on a non-discretionary basis.

Although the Advisor deals chiefly in mutual funds for clients accounts, it should be noted that all equity buys and sells are directed to Schwab Institutional. Such a directed brokerage arrangement does not limit the Advisor's ability to negotiate commission rates and achieve best execution. In addition, buys and sells for some closed-end bond funds and individual bonds are directed to Morgan Keegan & Company, Inc. Such a directed brokerage arrangement does not limit the Advisor's ability to negotiate commission rates and achieve best execution.

The Advisor may recommend that clients establish accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Advisor is independently owned and operated and not affiliated with Schwab. Schwab provides Advisor with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of the Advisor's clients' account assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon the Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include research, brokerage, custody, 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.

From time-to-time the Advisor may make an error in submitting a trade order on your behalf. When this occurs, the Advisor may place a correcting trade with the broker-dealer that has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s)

that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, the Advisor will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

For the Advisor's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to the Advisor other products and services that benefit the Advisor but may not benefit its clients' accounts. Some of these other products and services assist the Advisor 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 the Advisor'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 the Advisor's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to the Advisor other services intended to help the Advisor manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to the Advisor by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Advisor. While as a fiduciary, the Advisor endeavors to act in its clients' best interests, the Advisor's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to the Advisor 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 Schwab, which may create a potential conflict of interest.

Clients are informed beforehand of all such purchases and sales through the approved Investment Plan and the Investment Policy Statement, since the Advisor requires their prior approval of an Investment Plan prior to actual implementation. The Advisor may

speed up or slow down the process of dollar-cost averaging into approved mutual funds, depending upon market conditions, without necessitating a call to the client for prior approval (since the Investment Plan is already approved).

Schwab provides a monthly statement of all account balances and transactions.

The Advisor does not receive any compensation from Schwab or any other third-party whatsoever. The only compensation the Advisor receives is directly from his clients, as described above. Schwab may provide certain discounts to the Advisor for products, such as Morningstar Principia or SchwabLink.

Item 13 – Review of Accounts

The Advisor reviews in writing all Investment Management accounts no less than quarterly. At each review, a portfolio performance report is prepared and sent to all clients, along with recommendations concerning future strategy and changes to the portfolio. The departure of a mutual fund portfolio manager, or some other fundamental shift, could trigger the need for a more frequent account review. A major goal change or unplanned event in client's life will also trigger a complete portfolio review. The need for rebalancing the portfolio is examined on an annual basis.

The Advisor does all the account reviews himself.

A comprehensive portfolio status and performance report is prepared by the Advisor quarterly and sent to each client. The report contains a summary of all holdings for a client showing the beginning balance, withdrawals, contributions and the ending balance for a rolling 12 month period. It also shows the investment gain or loss over that period, followed by percentage total return for all longer periods. The detailed report shows the performance of the portfolio holding by holding: what percentage of the total each holding represents; the beginning balance; capital gains or losses; interest and dividends, the ending balance and percent total return.

Item 14 – Client Referrals and Other Compensation

The Advisor does not accept any referral fees and pays no referral fees. The only compensation the Advisor receives is directly from the client as detailed above in Item 5, “Fees and Compensation.”

Item 15 – Custody

Clients receive monthly statements from Schwab Institutional. The Advisor urges the client to carefully review such statements and compare such official custodial records to the quarterly performance reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, cutoff dates, or valuation methodologies of certain securities. Schwab Institutional is the custodian of all client assets, with the exception of small amounts of I Bonds (inflation-protected bonds) held in a few client accounts with Treasury Direct, an online feature of the U.S. Treasury.

Item 16 – Investment Discretion

The Advisor provides Investment Management services to clients on a non-discretionary basis. That means that all future buys and sells for a client are revealed to the client prior to execution, either through the approved Investment Plan, or through direct communication from the Advisor.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, the Advisor does not have any authority to and does not vote proxies on behalf of the Advisor's clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The Advisor may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about Independent Financial Advisors financial condition if we require prepayment of fees 6 months or more in advance. The Advisor does not require prepayment of fees. Further, the Advisor has no financial commitment that impairs his ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.