

ING Financial Advisers, LLC

One Orange Way
Windsor, Connecticut 06095

Form ADV, Part 2A Brochure

March 31, 2012

This brochure provides information about the qualifications and business practices of ING Financial Advisers, LLC (“IFA”), an investment advisor registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us by calling 1-866-464-2371. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that IFA or any person associated with IFA has achieved a certain level of skill or training.

Additional information about IFA also is available on the SEC website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Revised March 31, 2012

The purpose of this page is to inform you of any material changes since the 3/31/2011 version of this brochure. The following material changes have occurred:

Reference to the “Fidelity Program”, first mentioned on page 4 under “Advisory Services Offered” in the previous brochure, has been removed from this brochure. Subsequent to this change, the “Types of Clients” section has also been revised to remove the Fidelity Program clients. The Fidelity Program was transferred to an affiliate ING company in 2011.

The assets under management stated on page 5 have been updated to reflect assets as of 12/31/2011.

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ADVISORY BUSINESS

Description of Advisory Firm

ING Financial Advisers, LLC (“IFA,” “we,” or “us”) is dually registered as an SEC-registered investment advisor and broker-dealer, with its principal place of business located in Windsor, Connecticut. IFA began conducting business in 1993. It is a direct wholly-owned subsidiary of ING Life Insurance and Annuity Company, which, in turn, is wholly-owned by Lion Connecticut Holdings Inc., which is owned by ING American Insurance Holdings, Inc., which is an indirect wholly-owned subsidiary of ING Groep, N.V. In addition to its role as a registered investment advisor, IFA serves as the principal underwriter for certain products of its affiliated insurance companies.

Advisory Services Offered

IFA offers the following investment advisory services through its associated or access persons, who are also known as Investment Adviser Representatives (“IARs”).

Advice to Pension and Profit Sharing Plans

Subject to the limitations described below, IFA and its IARs provide investment advice to pension and profit sharing plans. The limited circumstances under which investment advice is imparted are described in the contract between the plan and IFA and its affiliates. These limitations include a written understanding that the advice of the IAR will not be the final determining factor for the plan’s investment decisions, and the plan’s agreement to retain an independent third party investment advice fiduciary to review IFA’s recommendations and to make dispositive decisions.

Within the foregoing parameters, the IAR will recommend to a committee appointed by a plan sponsor, or a designee of the committee, the specific investment options in which the plan assets are to be invested, which investment options are to be consistent with any investment guidelines or IPS provided by the plan. The IAR will provide advice to the committee (or its duly authorized designee) regarding the selection and monitoring of the investment options in which the plan assets are to be invested and will periodically provide an evaluation of those options to the committee (or its designee). The information provided periodically by the IAR may include, but is not limited to the following: (i) comparison of each of the plan’s investment options to the appropriate market index; (ii) comparison of each fund to its appropriate peer group; and (iii) analysis of each fund on a risk/return basis.

ING Allocation Mentor

ING Allocation Mentor is an asset allocation process designed to assist affiliates in providing suggestions to individuals in the purchase of retirement plan investments or when selecting investment options of variable investment products purchased from an IFA affiliated company. The objective of the process is to maximize total investment return at a given level of risk by diversifying an individual investor’s portfolio among different asset classes such as stocks, bonds and money market instruments. This service is not provided on contracts or policies covered by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Providing investment guidance in the Allocation Mentor program is a two-step process. The first step in the program is to determine the individual investor’s goals and objectives. A Financial Self-Assessment Risk Profile Questionnaire is completed by the individual investor, which clarifies the necessary elements of the

investor's financial goals, risk tolerance and time horizon ("Risk Profile"). The resulting Risk Profile can help an individual investor better understand their risk tolerance.

The second step is matching the investor's Risk Profile to a suggested model asset allocation and providing a suggested model portfolio to implement the model asset allocation. There is no charge for the ING Allocation Mentor service.

Assets Under Management

As of December 31, 2011, IFA had \$148,115,256 of assets under management on a non-discretionary basis, and had no assets under management on a discretionary basis.

FEES AND COMPENSATION

Fees for each IFA investment advisory program are described in detail in the sections below. Account sizes specified for each program may be negotiable under certain circumstances. IFA may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Although IFA has established the fee schedules described in this Brochure, IFA may negotiate alternative fees on a client by client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These facts include the complexity of the client's situation, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style and account composition, among other factors. The specific annual fee schedule is identified in the contract between the IAR and each client. Advisory fees charged by other investment advisors may be similar to or lower than the fees charged by IFA.

Advice to Pension and Profit Sharing Plans

The client is not charged fees for advice received in connection with its pension or profit sharing plan.

ING Allocation Mentor

The client is not charged fees for participating in the ING Allocation Mentor program.

Additional Potential Fees

All fees paid by IFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded 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 12b-1 distribution fee. If the fund also imposes sales charges, a client may pay an upfront or deferred sales charge. A client could invest in a mutual fund directly, without IFA's investment advisory services, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and IFA's investment advisory fees to fully compare and understand the total amount of fees to be paid by the client and, therefore, evaluate the advisory services being provided.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

IFA does not charge and does not receive performance-based fees.

TYPES OF CLIENTS

IFA provides investment advisory services to pension and profit sharing plans where its affiliate, ING Life Insurance and Annuity Company, acts as administrator and recordkeeper to the retirement plan.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

IARs use a variety of methods to analyze a client's situation as well as economic factors, to develop investment advice. IARs may use one or more of the following methods of analysis to formulate investment advice and/or manage client assets:

Charting. The IAR reviews charts of market and security activity to discern trends in market movements in an attempt to predict future market trends.

Fundamental Analysis. IARs evaluate economic and financial factors to determine if a security is underpriced, overpriced or fairly priced.

Technical Analysis. IARs analyze past market movements and apply that analysis to the present conditions in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Cyclical Analysis. IARs analyze past market movements and apply that analysis in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movements.

Quantitative Analysis. IARs analyze mathematical models in an attempt to obtain more accurate measurements of a company's value to predict changes to that data.

Qualitative Analysis. IARs subjectively evaluate non-quantifiable factors, and attempt to predict changes to share price based on that data.

Asset Allocation. IARs attempt to identify an appropriate ratio of asset classes that are consistent with the client's investment goals and risk tolerance.

Mutual Fund and/or Exchange Traded Fund Analysis. IARs evaluate a variety of factors in an attempt to predict the future performance of the mutual fund or exchange traded fund. The IAR may consider, among other things, the experience, expertise, investment philosophy, and past performance to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. The IAR may monitor the manager's underlying holdings, strategies and concentrations.

Risks of Various Methods of Analysis

There are risks inherent in each type of analysis described above. For example, a risk of any method of analysis that considers past performance as a predictor of future performance is that past performance is no guarantee of future results. Some methods of analysis, such as fundamental analysis, focus on identifying the value of the company, without considering external factors such as market movements. Failure to consider external factors presents a potential risk, as the price of a security may be impacted by the overall market, regardless of the economic and financial factors considered in evaluating the specific stock.

Other methods of analysis, such as technical analysis, evaluate external factors, but do not consider the underlying financial condition of a company. Failure to consider a company's underlying value presents a

risk that a poorly-managed or financially unsound company may under-perform regardless of positive market movements.

Most methods of analysis require the IAR to make one or more assumptions or subjective judgments. If any of the assumptions or judgments are incorrect or are not realized, then the analysis may be inaccurate. Finally, all of the methods of analysis described above rely on the assumption that all publicly-available sources of information are accurate and that the analysis is not compromised by inaccurate or misleading information.

Investment Strategies

The following strategies may be used in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. IARs recommend the purchase of securities with the idea of holding them in the client's account for a year or longer. Typically this strategy is used when the IAR believes the securities may be currently undervalued, and/or the IAR wants exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, the IAR may not take advantage of short-term gains that could be profitable to a client. Moreover, if the strategy is incorrect, a security may decline sharply in value before the IAR makes the recommendation to sell. Additionally, although historical data indicates that the purchase and holding of securities over a long period of time can produce a positive return, the approach tends to be more successful for investors who have a significant period of time to invest, such as ten to twenty years, in order to be able to withstand market fluctuations. Investors who need access to their assets may be forced to sell assets in a declining market, and may be subject to many of the risks experienced by short-term investors. See the discussion of risks in the section on "Short-term purchases" below.

Short-term purchases. When utilizing this strategy, IARs recommend securities with the strategy of selling them within a relatively short time (typically a year or less) in an attempt to take advantage of conditions that the IAR believes could soon result in a price swing in the securities recommended. Short-term purchases may enable a client to take advantage of market volatility. However, there are costs and risks associated with short-term trading. Frequent trading can increase the transaction costs associated with a portfolio, and reduce the overall return that a client receives. Frequent trading can also lead to undesirable tax consequences and complex reporting obligations. It is possible to lose money if an investment declines in value. The risk of loss is amplified if the client's portfolio is leveraged.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

Diversification: Allocation among different asset classes does not guarantee a profit or protect against risk of loss.

Equities: The price of a given company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

Fixed Income: Fixed income products are affected by a number of risks, including fluctuations in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. Bonds face credit risk if a decline in an issuer's credit worthiness causes a bond's price to decline. Finally, fixed income products may be subject to prepayment risk; when interest rates fall, a borrower may choose to borrow money at a lower rate, while paying off previously issued bonds. High yield bonds are subject to additional risks, such as increased risk of default and greater volatility.

International Investments: International investing may not be suitable for every investor and is subject to additional risks, including currency fluctuations, political factors, withholding, lack of liquidity, absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

Market Capitalization: Stocks fall into three broad market capitalization categories – large, mid and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stock of mid- and small-sized companies causing an investment in these companies to increase in value more rapidly than an investment in larger, fully-valued companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stock as compared with larger companies. As a result, stock of mid- and small-capitalization companies may decline significantly in market downturns.

Past Performance: Past performance is no guarantee of future results.

Stock Prices: Stock prices are volatile and are affected by the real or perceived impacts of such factors as economic conditions and political events. The stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods.

Securities investments fluctuate and are not guaranteed and clients may lose the principal invested. IARs work closely with their clients to help them understand their tolerance for risk.

DISCIPLINARY INFORMATION

The following are disciplinary events relating to IFA and/or IFA's management personnel that are material to an evaluation of IFA's investment advisory business and the integrity of IFA's management:

1.) The Financial Industry Regulatory Authority ("FINRA") alleged that IFA's supervisory system and written procedures were not reasonably designed to ensure timely amendment of Form U4s with respect to outside business activities, and that IFA failed to enforce fully the limited written procedures it had adopted for timely filing such amendments. Without admitting or denying the findings, IFA consented to the described sanctions and to the entry of findings, and was censured and fined \$25,000. The matter was resolved on March 2, 2010.

2.) FINRA alleged that IFA failed to file summary and statistical information for 56 customer complaints by the 15th day of the month following the calendar quarter in which they were received by IFA. The supervisory system was not reasonably designed to ensure that summary and statistical information of customer complaints was filed in accordance with NASD Rule 3070. The supervisory system failed to provide for reasonable follow-up and review to ensure that required customer complaint filings were made.

Without admitting or denying the findings, IFA consented to the described sanctions and to the entry of findings, and was censured and fined \$15,000. The matter was resolved on February 19, 2008.

3.) The New Hampshire Bureau of Securities Regulation alleged that IFA violated New Hampshire state law in connection with administration of the State of New Hampshire Employees Deferred Compensation Plan. Without admitting or denying the claims, IFA agreed to pay \$2,775,000 to affected plan participants as restitution/disgorgement, and \$225,000 to New Hampshire state regulators for investigative costs. IFA also agreed to provide customers with a new one-page disclosure highlighting fees and costs of retirement savings plans and programs. The matter was resolved on October 9, 2006.

4.) The Nevada Securities Division alleged that IFA had not licensed various branch locations in Nevada under the provisions of NRS 90.350.2 and NAC 90.392.1. IFA resolved the matter by signing a letter of acceptance, waiver and consent. IFA properly licensed all branch locations in Nevada and paid a civil penalty of \$12,000. The matter was resolved on March 5, 2003.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliations:

IFA is indirectly owned by ING Groep NV (ING) and is under common control with the following insurance companies: Security Life of Denver Insurance Company, ING Life Insurance and Annuity Company, ING USA Annuity and Life Insurance Company, ReliaStar Life Insurance Company and ReliaStar Life Insurance Company of New York. Additionally, IFA is under common control with various other ING broker/dealers that may conduct business similar to IFA.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of form ADV, Part 1. Part 1 of IFA's Form ADV can be accessed by following the directions provided on the Cover Page of this Brochure.

In Addition to IFA being a registered investment adviser, IFA is registered with FINRA as a member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Brochure.

IAR Registrations:

IARs of IFA are also separately registered with IFA as registered representatives. They also may be independent insurance agents appointed with various insurance companies. As such, IARs are able to receive separate, yet customary, commission compensation resulting from implementing brokerage and insurance product transactions on behalf of investment advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of investment advisory or other recommendations. The implementation of any or all recommendations is solely at the discretion and direction of the client.

While IFA and its IARs must place the interest of the clients first as part of IFA's fiduciary obligation, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of IARs when making recommendations. IFA takes the following steps to address this conflict:

- IFA discloses material conflicts of interest to clients, including the potential for IFA and IARs to earn compensation from advisory clients in addition to advisory fees;

- IFA discloses to clients that they are not obligated to purchase recommended investment products from IARs or affiliated companies;
- IFA collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- IFA conducts regular reviews of client accounts to verify that recommendations made to a client are suitable to the client's needs and circumstances;
- IFA requires that IARs seek prior approval of any outside business activity so that IFA may confirm that any conflicts of interest in such activities are addressed;
- IFA periodically monitors these outside business activities to verify that any conflicts of interest continue to be properly addressed by IFA; and
- IFA educates IARs regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

IFA has adopted a Code of Ethics which sets forth high ethical standards of business conduct required of our employees and IARs, including compliance with applicable federal securities laws. A copy of IFA's Code of Ethics is available to advisory clients and prospective clients by calling 1-866-464-2371.

IFA's Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of IFA's employees and IARs will not interfere with (1) making decisions in the best interests of investment advisory clients, and (ii) implementing such decisions while at the same time, allowing employees and IARs to invest for their own accounts. IFA's Code of Ethics requires the review of quarterly securities transactions reports of its IARs, including initial and annual securities holdings reports. These reports must be submitted to IFA by IARs quarterly and annually. IARs may buy or sell for their personal accounts securities identical to or different from those recommended to clients.

IFA's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. All registered representatives, employees and IARs are reminded that such non-public information may not be used in a personal or professional capacity. Among other things, IFA's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering ("IPO"). The Code also provides for oversight, enforcement and record keeping provisions. IFA and its IARs may buy securities for the firm or for themselves from IFA investment advisory clients, or sell securities owned by the firm or the individual(s) to investment advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to investment advisory clients.

Client funds may be invested in shares of mutual funds for which an affiliate of IFA serves as an investment adviser ("Affiliated Funds"). The affiliate will receive a management fee, outlined in the prospectus, from the Affiliated Fund. Assets invested in Affiliated Funds are included in the asset-based fee charged to the client. In addition, IARs are required to report all personal securities transactions conducted in Affiliated Funds.

As these situations represent actual or potential conflicts of interest to IFA clients, IFA has established the following policies and procedures for implementing the Code of Ethics to ensure IFA complies with its regulatory obligations and provides its clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No IFA IAR may place his or her own interest above the interest of an investment advisory client.
2. No IAR may purchase or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her association with IFA unless the information is also available to the investing public.
3. No person associated with IFA may purchase or sell any security prior to a transaction(s) being implemented for an investment advisory client account. This prevents such individuals from benefiting from transactions placed on behalf of investment advisory client accounts.
4. IFA requires prior approval for any IPO or private placement investments by IARs of the firm.
5. IFA maintains a record of all reportable securities holdings of its IARs. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. IFA has established procedures for the maintenance of all required books and records.
7. IFA discloses to all clients that IARs may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients may choose to decline to implement any advice given, except in situations where the client has authorized IFA to use discretionary authority when purchasing or selling securities.
9. IFA and its IARs must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. IFA requires delivery and acknowledgement of the Code of Ethics by each IFA associated person.
11. IFA has established policies requiring the reporting of Code of Ethics violations to senior management.
12. Any individual who violates any of the above restrictions may be subject to disciplinary action, up to and including termination.

As disclosed in Item 10 of this Brochure, IARs are separately registered as registered representatives of IFA and/or are licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

BROKERAGE PRACTICES

Research and Other Soft Dollar Benefits

As a policy and practice, IFA does not have any arrangements to utilize research, research-related products and other services obtained from broker-dealers or third parties on a soft-dollar commission basis.

Directed Brokerage

IFA does not have the authority to select, and does not recommend, broker-dealers to effect trades or determine commissions paid and is not responsible for obtaining or monitoring best execution. In addition, IFA does not enter into directed brokerage arrangements with clients, engage in agency cross transactions or make any principal trades for advisory clients.

REVIEW OF ACCOUNTS

To the extent IFA provides advice to pension and profit sharing plans, the IAR reviews the plan's investment options each quarter and meets with the client semi-annually to review investment performance and changes to the plan's investment objectives.

In the ING Allocation Mentor program, suggested model portfolios are provided for initial investments only. IFA does not provide any ongoing monitoring of individual investor or contract owner accounts in this program. The investor or contract owner who utilizes the ING Allocation Mentor suggested portfolios is solely responsible for implementing and monitoring any transactions in their account or contract.

CLIENT REFERRALS AND OTHER COMPENSATION

IFA does not receive referrals or other compensation from any third party with respect to its investment advisory activity.

With regard to ING Allocation Mentor and the advice provided to pension and profit sharing plans, although IFA does not receive any fees for suggesting any investment options, IFA and its affiliates may receive investment advisory fees, distribution fees or fees related to revenue sharing arrangements from the investment options that may be adopted by an investor.

The total compensation package for sales, supervisory and management personnel of affiliated or related entities may be positively impacted if the overall amount of investments in insurance, mutual funds, securities and advisory products, or other investments issued, distributed or advised by IFA or its related entities increases over time. Some sales personnel may also receive various types of non-cash compensation such as special sales incentives, including trips and educational and/or business seminars. Any non-cash compensation will be paid in accordance with FINRA rules.

CUSTODY

IFA does not have actual or constructive custody of client accounts. ING National Trust, an affiliate of IFA, is the custodian of pension and profit sharing plan assets.

INVESTMENT DISCRETION

All investment advisory services provided by IFA are on a non-discretionary basis. IFA does not provide investment advisory services on a discretionary basis.

VOTING CLIENT SECURITIES

IFA does not have responsibility for voting proxies on behalf of clients and does not offer any consulting assistance regarding proxy issues to clients. Therefore, although IFA may provide investment advisor services relative to client investment assets, clients maintain the right and exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

FINANCIAL INFORMATION

IFA does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of the investment advisory services rendered. Therefore, IFA is not required to include a financial statement.

As a registered investment advisor that maintains discretionary trading authority for client accounts, IFA is also required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. To the best of IFA's knowledge and belief, IFA has no financial circumstance that is reasonably likely to materially adversely affect its ability to provide investment advisory services to its clients, and has not been the subject of a bankruptcy proceeding.