

Item 1 – Cover Page

IFS Advisory, LLC
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Atlanta, Georgia 30326
(404) 382-5223
August 12, 2013
IARD #: 154680

This Brochure provides information about the qualifications and business practices of IFS Advisory, LLC (“Advisor”). If you have any questions about the contents of this Brochure, please contact us at (404) 382-5223. 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.

IFS Advisory, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about IFS Advisory, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated August 12, 2013 is a new document prepared according to requirements and rules. At the time of preparation, there have been two material changes in the Brochure since the date of last updating amendment (August 22, 2012). IFS Advisory, LLC registered with the Securities and Exchange Commission (SEC) and was approved December 4th, 2012, and on June 1st, 2013 IFS Advisory's Headquarter moved from 303 Perimeter Center North, Suite 300, Atlanta, GA, 30346, to 3414 Peachtree Rd. NE, Suite 1020, Atlanta, GA, 30326. The current Brochure has been amended as required by regulations and to provide additional clarity to information previously provided. Since the date of the last annual updating amendment

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. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. 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 further provide other ongoing disclosure information about material changes as necessary.

We will further 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 from Michael Fagans, Chief Compliance Officer, at (404) 418-8263 or michael.fagans@ifssecurities.com.

Additional information about IFS Advisory, LLC is also available via the web site www.adviserinfo.sec.gov. The web site also provides information about any persons affiliated with IFS Advisory, LLC who are registered, or are required to be registered, as investment adviser representatives of IFS Advisory, LLC.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	9
Item 6 – Performance-Based Fees and Side-By-Side Management	19
Item 7 – Types of Clients	19
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	20
Item 9 – Disciplinary Information.....	21
Item 10 – Other Financial Industry Activities and Affiliations	22
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	24
Item 12 – Brokerage Practices	24
Item 13 – Review of Accounts	25
Item 14 – Client Referrals and Other Compensation	26
Item 15 – Custody	26
Item 16 – Investment Discretion	27
Item 17 – Voting Client Securities	27
Item 18 – Financial Information.....	27
Item 19 – Requirements for State-Registered Advisers	28

Brochure Supplement(s)

Item 4 – Advisory Business

IFS Advisory, LLC is a SeC-registered investment advisory firm that commenced providing investment advisory services and investment advice in 2009. The firm is principally owned by Alexys McKenzie. As of March 30, 2012, the firm managed assets totaling \$17,873,408, of which \$10,313,716 is currently managed on a discretionary basis and \$7,559,692 on a non-discretionary basis. The following paragraphs provide a description of the programs and services offered by IFS Advisory, LLC.

PORTFOLIO MANAGEMENT PROGRAMS

The following Portfolio Management Programs are programs where the Client's assets are managed by the Advisor, meaning that the Advisor recommends and/or selects securities for which the Client's assets are invested. As discussed below under each program, assets are either managed on a discretionary and/or non-discretionary basis.

In choosing among the different Portfolio Management Programs, the Client should be aware of the key differences in the programs. First, Client assets in the Ambassador Program and Opportunity Program are required to be custodied at Raymond James & Associates, while Client assets in the Select Program are required to be custodied at Sterne, Agee & Leach. Second, Client assets can be managed on a discretionary or non-discretionary basis in the Ambassador and Select Program, while Client assets can only be managed on a non-discretionary basis for the Opportunity Program. Third, the minimum account size for participating in each of the respective programs varies. The Ambassador and Select Programs require an asset minimum of \$50,000 each, while the Opportunity Program requires an asset minimum of \$25,000. Fourth, as discussed in more detail in Item 5, the fee schedule varies in that the Opportunity Program is based on a tiered schedule based on types of investments and the Ambassador and Select Programs are based on a tiered schedule regardless of the types of investments. Fifth, the scale ranges between the Ambassador, Opportunity, and Select Programs diverge as to what is the maximum percentage of assets under management that may be charged (see Item 5 for more details.). Sixth, the Ambassador Program allows for unlimited transactions with no transactional cost, while each transaction under the Opportunity and Select Programs are potentially subject to a transactional charge.

The Client is advised that none of the programs provided for below in which IFS Advisory, LLC participates are considered wrap-fee programs.

Ambassador Program

The Ambassador Program is a fee-based program offering portfolio reviews and recommendations to Clients. Accounts managed by the Advisor may be invested in a wide range of securities including mutual funds, exchange traded funds, individual equities, fixed income securities, and many more. The minimum investment amount is \$50,000 in assets.

Under this program, the Advisor will obtain pertinent information concerning the Client such as financial condition, investment objectives, tax status, and general risk characteristics. The information may be collected by the Advisor through investor profiles, account forms completed by the Client, and/or through communication with the Client. On the basis of this information, the Advisor will tailor the advisory services to the needs of the Client. The Advisor will utilize various securities to implement the customized portfolio. Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities.

The Advisor can manage the assets on a discretionary basis, thereby allowing the Advisor to determine what securities and investments are to be bought or sold, the amount of transactions, and the timing of transactions, or on a non-discretionary basis where the Advisor will provide recommendations to the Client and the Client has ultimate authority for the approval of such transactions. All accounts are required to be maintained through the Advisor's affiliated broker/dealer, International Financial Solutions, Inc., at Raymond James & Associates.

Clients will receive Quarterly Portfolio Summary Reports from Raymond James & Associates, which provides among other things, performance information concerning their assets. In addition, Clients will also receive account statements from Raymond James & Associates no less than quarterly concerning all transactions, balances, and portfolio holdings within their account.

Opportunity Program

The Opportunity Program is a fee-based program offering portfolio reviews and recommendations to Clients. Accounts managed by the Advisor may be invested in a wide range of securities including mutual funds, exchange traded funds, individual equities, fixed income securities, and many more. The minimum investment amount is \$25,000 in assets. All accounts are required to be maintained through International Financial Solutions, Inc. at Raymond James & Associates.

Under this program, the Advisor will obtain pertinent information concerning the Client such as financial condition, investment objectives, tax status, and general risk characteristics. The information may be collected by the Advisor through investor profiles, account forms completed by the Client, and/or through communication with the Client. On the basis of this information, the Advisor will tailor the advisory services to the needs of the Client. The Advisor will utilize various securities to implement the customized portfolio. Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities.

The Advisor will manage the account on a non-discretionary basis where the Advisor will provide recommendations to the Client and the Client has ultimate authority for the approval of such transactions.

All accounts are required to be maintained through the Advisor's affiliated broker/dealer, International Financial Solutions, Inc., at Raymond James & Associates.

Clients will receive Quarterly Portfolio Summary Reports from Raymond James & Associates, which provides among other things, performance information concerning their assets. In addition, Clients will also receive account statements from Raymond James & Associates no less than quarterly concerning all transactions, balances, and portfolio holdings within their account.

Select Account Program

The Select Account Program is a fee-based program offering investment management services and continuous advice to Clients. Accounts managed by the Advisor may be invested in a wide range of securities including mutual funds, exchange traded funds, individual equities, fixed income securities, and many more. The minimum investment amount is \$50,000 in assets.

Under this program, the Advisor will obtain pertinent information concerning the Client such as financial condition, investment objectives, tax status, and general risk characteristics. The information may be collected by the

Advisor through investor profiles, account forms completed by the Client, and through communication with the Client. On the basis of this information, the Advisor will tailor the advisory services to the needs of the Client. The Advisor will utilize various securities to implement the customized portfolio. Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities.

The Advisor can manage the assets on a discretionary basis, thereby allowing the Advisor to determine what securities and investments are to be bought or sold, the amount of transactions, and the timing of transactions, or on a non-discretionary basis where the Advisor will provide recommendations to the Client and the Client has ultimate authority for the approval of such transactions. All accounts are required to be maintained through the Advisor's affiliated broker/dealer, International Financial Solutions, Inc. at Sterne, Agee & Leach.

Clients will receive account statements from Sterne, Agee & Leach no less than quarterly concerning all transactions, balances and portfolio holdings within their account.

TURNKEY ASSET MANAGEMENT PROGRAMS

The following Turnkey Asset Management Programs are programs where the Client's assets are managed by a money manager (i.e. a third party money manager). The money manager selects securities for which the Client's assets are invested. Prior to referring any Client to a third party advisor, IFS Advisory, LLC assures the Department of Corporations that such third party advisors are licensed or noticed filed in the State Department of Corporations.

In choosing among the different Turnkey Asset Management Programs, the Client should be aware of the key differences in the programs. First, all programs except the Advisor Choice Program require Client's assets to be custodied at Raymond James & Associates. Client assets for the Advisor Choice Program will be custodied at a firm of the money manager' choosing, unless the Advisor has the authority to select such custodian. Second, the minimum account size for participating in each of the respective programs varies. The program and its asset minimum are as follows: Russell Model Strategies Program (\$50,000), Freedom Account Program (\$50,000), Raymond James Consulting Services Program (\$100,000 is required for equity and balanced accounts and \$200,000 for fixed income accounts), Outside Money Manager Program (\$100,000), Freedom Unified Managed Account Program (\$300,000 is required, with the exclusion of Conservative and Aggressive Strategies, which requires a minimum investment amount of \$600,000), and the Advisor Choice Program (no stated minimum although the third party manager may impose a minimum). Third, the strategies employed and types of securities utilized vary among the various programs. Fourth, Clients will receive a Quarterly Portfolio Summary Reports from Raymond James & Associates for all programs except the Russell Model Strategies Program and the Advisor Choice Program. Fifth, the fee schedules, as discussed in Item 5, for the various programs vary based on asset amounts and strategy types.

Russell Model Strategies Program

The Russell Model Strategies Program offers Clients a fee-based program that utilizes the expertise and knowledge of the Asset Management Services division of Raymond James in selecting mutual funds of the Frank Russell Investment Company. A \$50,000 minimum investment amount is required.

The program currently offers the following Model Strategies: Conservative, Moderate, Growth, Equity Growth, and Balanced. The strategies primarily differ in the allocation of the Client' funds among fixed income and equity mutual

funds. To initiate the process, the Client will complete Client Information and Profile information. On the basis of this information, the Advisor will assist the Client in the selection of an appropriate strategy to meet the needs of the Client. Individual portfolios are determined independent of the Client's financial situation by the Asset Management Services division of Raymond James. Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities if permitted by the Asset Management Services division of Raymond James. For more information on the ability of a Client to impose restrictions, refer to the ADV Part 2A or other information provided by Raymond James.

Under this program, the Client agrees to delegate discretionary authority to the Asset Management Services division of Raymond James & Associates. Raymond James & Associates will have discretionary authority to invest and reinvest the Client assets in Frank Russell Investment Company no-load mutual funds pursuant to the Model Strategy selected. This does not provide Advisor or Asset Management Services the ability to withdraw monies or securities unless otherwise agreed to by the Client. All accounts are required to be maintained through the Advisor's affiliated broker/dealer, International Financial Solutions, Inc., at Raymond James & Associates.

Clients will receive account statements from Raymond James & Associates no less than quarterly concerning all transactions, balances, and portfolio holdings within their account.

Freedom Account Program

The Freedom Account Program is a fee-based program offering Clients an opportunity to utilize the expertise and knowledge of the Asset Management Services division of Raymond James in the investment of mutual funds and exchange-traded funds. The program is an asset allocation program in which Raymond James selects appropriate funds and monitors their performance on a continuous basis. Raymond James will annually rebalance the Client's account, based on the anniversary date of its establishment, if the Client's asset allocation differs beyond predetermined percentages. A minimum investment amount of \$50,000 is required for all strategies, excluding the Retirement Income Solution, in which case the minimum is \$100,000.

Clients have the opportunity to invest among a variety of strategies. Among the strategies currently available are: Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Conservative Balanced, Global Equity, High Income, Conservative, and Early, Mid and Senior Retirement Income Solutions. The Advisor will assist the Client in the selection of appropriate strategies based on information completed and discussions between the Advisor and Client. It is ultimately the responsibility of the Client to choose the most appropriate strategy to meet their objectives, needs, and risk tolerance. To initiate the process, the Client will complete a Client Information and Profile form. On the basis of this information, the Advisor will assist the Client in the selection of an appropriate strategy to meet the needs of the Client. Individual portfolios are determined independent of the Client's financial situation by the Asset Management Services division of Raymond James. Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities if permitted by the Asset Management Services division of Raymond James. For more information on the ability of a Client to impose restrictions, refer to the ADV Part 2A or other information provided by Raymond James.

Under this program, the Client agrees to delegate discretionary authority to the Asset Management Services division of Raymond James & Associates. Raymond James & Associates will have discretionary authority to select

securities, allocate assets, and determine the timing and amounts of securities transactions. This does not provide Advisor or Asset Management Services the ability to withdraw monies or securities unless otherwise agreed to by the Client. All accounts are required to be maintained through the Advisor's affiliated broker/dealer, International Financial Solutions, Inc., at Raymond James & Associates.

Clients will receive Quarterly Portfolio Summary Reports from Raymond James & Associates, which provides among other things, performance information concerning their assets. In addition, Clients will also receive account statements from Raymond James & Associates no less than quarterly concerning all transactions, balances, and portfolio holdings within their account.

Raymond James Consulting Services Program

The Raymond James Consulting Services Program, offered through Raymond James Consulting Services, a division of Raymond James & Associates, is a program designed for Clients to select among many money managers with different investment disciplines among various asset classes. A minimum investment of \$100,000 is required for equity and balanced accounts and \$200,000 for fixed income accounts.

Clients have the opportunity to invest among a variety of model classes. Among the model classes offered are ones with equity, balanced, convertible, fixed income, and short term convertible fixed income objectives. The Advisor will assist the Client in the selection of appropriate investment managers based on information completed and discussions between the Advisor and Client. It is ultimately the responsibility of the Client to choose the most appropriate strategy to meet their objectives, needs, and risk tolerance. To initiate the process, the Client will complete a Client Information and Profile form. On the basis of this information, the Advisor will assist the Client in the selection of an appropriate money manager(s) whose strategy to meet the needs of the Client. Individual portfolios are determined independent of the Client's financial situation by Raymond James Consulting Services. Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities if permitted by the Raymond James Consulting Services division of Raymond James. For more information on the ability of a Client to impose restrictions, refer to the ADV Part 2A or other information provided or available from Raymond James.

Under this program, the Client agrees to delegate discretionary authority to investment managers managing Client Assets. Such discretion will give the investment manager the ability to select securities, allocate assets, and determine the timing and amounts of securities transactions. This does not provide Advisor, Raymond James Consulting Services, or the investment manager the ability to withdraw monies or securities unless otherwise agreed to by the Client. All accounts are required to be maintained through the Advisor's affiliated broker/dealer, International Financial Solutions, Inc., at Raymond James & Associates.

Clients will receive Quarterly Portfolio Summary Reports from Raymond James & Associates, which provides among other things, performance information concerning their assets. In addition, Clients will also receive account statements from Raymond James & Associates no less than quarterly concerning all transactions, balances, and portfolio holdings within their account.

Outside Money Manager Program

The Outside Money Manager Program, offered through Raymond James Consulting Services, a division of Raymond James & Associates, is a program designed for Clients to maintain their existing relationship with a money manager they have used in the past. The purpose of this program is to maintain the stability of the Client's

relationship with an existing money manager in the event their representative has changed affiliations with registered firms. The minimum investment amount is \$100,000 for all equity and balanced accounts and \$200,000 for most fixed income accounts.

Under this program the Client agrees to provide discretionary authority to the Outside Money Manager, who is the money manager they have used in the past. Such discretion will give the investment manager the ability to select securities, allocate assets, and determine the timing and amounts of securities transactions. This does not provide Advisor, Raymond James Consulting Services, or the investment manager the ability to withdraw monies or securities unless otherwise agreed to by the Client. All accounts are required to be maintained through the Advisor's affiliated broker/dealer, International Financial Solutions, Inc., at Raymond James & Associates. Individual portfolios are determined independent of the Client's financial situation by the outside money manager. Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities if permitted by the Outside Money Manager. For more information on the ability of a Client to impose restrictions, refer to the ADV Part 2A or other information provided by the money manager.

Clients will receive Quarterly Portfolio Summary Reports from Raymond James & Associates, which provides among other things, performance information concerning their assets. In addition, Clients will also receive account statements from Raymond James & Associates no less than quarterly concerning all transactions, balances, and portfolio holdings within their account.

Freedom Unified Managed Account Program

The Freedom Unified Managed Account Program is a fee-based program offering Clients an opportunity to utilize the expertise and knowledge of the various money managers in one account. The program is an asset allocation program in which the Asset Management Services division of Raymond James develops strategies and respective asset allocations and selects money managers who participate in the program. The Advisor will assist the Client in the selection of money managers. A minimum investment amount of \$300,000 is required, with the exception of Conservative and Aggressive Strategies which requires a minimum investment amount of \$600,000.

Clients have the opportunity to invest among a variety of strategies. Among the strategies currently available are: Growth and Aggressive, Balanced with Growth, Balanced, Conservative Balanced, and Equity Income. To initiate the process, the Client will complete Client Information and Profile information. On the basis of this information, the Advisor will assist the Client in the selection of an appropriate strategy.

Under this program, the Client agrees to delegate discretionary authority to the Asset Management Services division of Raymond James & Associates. Raymond James & Associates will have discretionary authority to select managers in accordance to the strategies selected by the Client. This does not provide Advisor, Asset Management Services, or the investment manager the ability to withdraw monies or securities unless otherwise agreed to by the Client. All accounts are required to be maintained through the Advisor's affiliated broker/dealer, International Financial Solutions, Inc., at Raymond James & Associates.

On the basis of this information, the Advisor will assist the Client in the selection of an appropriate strategy to meet the needs of the Client. Individual portfolios are determined independent of the Client's financial situation by the money manager. Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities subject to the

terms and conditions imposed by which the Asset Management Services division of Raymond James and the money manager. For more information on the ability of a Client to impose restrictions, refer to the ADV Part 2A of Raymond James or other information provided by the money manager.

Clients will receive Quarterly Portfolio Summary Reports from Raymond James & Associates, which provides among other things, performance information concerning their assets. In addition, Clients will also receive account statements from Raymond James & Associates no less than quarterly concerning all transactions, balances, and portfolio holdings within their account.

Advisor Choice Program

The Advisor Choice Program offers Clients the opportunity to utilize various money managers in managing all or a portion of their assets. The managers are selected by the Advisor, unless the Advisor and Client have mutually agreed otherwise. Client assets will be custodied at a firm of the money manager' choosing, unless the Advisor has the authority to select such custodian. A minimum investment may be required by the money manager. At this time, no minimum investment is required by the Advisor.

Under this program, the Advisor will obtain pertinent information concerning the Client such as financial condition, investment objectives, tax status, and general risk characteristics. The information may be collected by the Advisor through investor profiles, account forms completed by the Client, and through communication with the Client. The Advisor will select money managers whose investment philosophy, style, and discipline are commiserate with information obtained from the Client to meet the needs of the Client. Individual portfolios are determined independent of the Client's financial situation by the money manager. Should the Client desire to limit the level and ability to select money managers by Advisor, the mutual agreement of the Client and Advisor is required.

Client reserves the right to impose restrictions or guidelines on the management of the Client's assets, including any limitations on the purchase or sale of particular securities or types of securities subject to the terms and conditions imposed by the money manager. For more information on the ability of a Client to impose restrictions, refer to the ADV Part 2A or other information provided by the money manager.

Clients will receive account statements no less than quarterly from the money manager managing the Client's assets.

FINANCIAL PLANNING

Advisor offers financial planning services to Clients seeking advice and direction on various aspects of financial planning. The level and extent of such financial planning services is dependent upon the level of services desired by the Client. Such advice may include, but is not limited to, analysis of financial plans, retirement planning, budget analysis, estate planning, college planning, and cash flow analysis. The extent and nature of the financial planning is tailored to the desires and needs sought by the Client. Services may include the development of a written plan, providing analysis or recommendations, or may only involve consultation(s). Three basic types of financial planning are offered to Clients to select are:

- Comprehensive Financial Planning
- Limited Financial Planning

- Hourly Financial Planning & Consultation

Each of these types of financial planning are discussed below.

In determining or selecting to receive financial planning services, the Advisor is informing you that a conflict exists between the interests of the Advisor and the interests of the Client; the Client is under no obligation to act upon the Advisor's recommendation; and, if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through the Advisor.

Comprehensive Financial Planning

The Advisor will thoroughly review of all pertinent Client information, including financial condition, tax status, and cash flow concerns, discuss Client objectives and needs, assess risk tolerance, and mutually agree upon a set up of assumptions. On the basis of this information, the Advisor will provide Client with a customized written report of all analyses and recommendations. The purpose of comprehensive financial planning is to conduct a holistic review of the Client's financial situation, goals, and risk so as to provide advice and recommendations on all aspects of the Client's financial situation disclosed to the Advisor. Services will be rendered to the Client within six months of entering into an agreement.

Limited Financial Planning

The Advisor will thoroughly review of all pertinent Client information, including financial condition, tax status, and cash flow concerns, discuss Client objectives and needs, assess risk tolerance, and mutually agree upon a set up of assumptions as it pertains to the area(s) of financial planning services desired by the Client. On the basis of this information, the Advisor will provide Client with a customized written report of all analyses and recommendations. Unlike Comprehensive Financial Planning, the purpose of such planning is to target particular area(s) of financial planning services for which the Client desires. The financial planning activities of the Advisor are not a holistic review of the Client's financial situation, goals, and risk.

It is the responsibility of the Client to indicate to the Advisor what areas of financial planning the Client seeks information and a written report. Among the areas the Client can choose among are:

- College Funding
- Charitable Planning
- Retirement Planning
- Investment Planning and Analysis
- Estate Planning
- Business Planning
- Budget Analysis
- Insurance Planning
- Cash Flow Management
- Review of Prior Financial Plans

Services will be rendered to the Client within six months of entering into an agreement.

Hourly Financial Planning & Consultation

The Advisor will review pertinent Client information provided to it by the Client, discuss Client objective and needs, and analyze and assess other factors necessary in providing information and recommendations concerning area(s) of financial planning for which the Client seeks advice. The Advisor is not responsible for providing a written report of analyses and recommendations. The purpose of hourly financial planning is to provide a way for Clients to openly discuss financial planning matters affecting them, their families, and/or their businesses. The Advisor reserves the right, based on information obtained during consultations or through submissions, to provide advice and recommendations at a time other than any consultations, as additional time may be necessary to provide quality advice and recommendations. It is the responsibility of the Client to indicate to the Advisor what areas of financial planning the Client seeks information and potential recommendations.

Item 5 – Fees and Compensation

The following sections provide details on fees and compensation of the various programs and services offered by IFS Advisory, LLC.

Ambassador Program

For providing such services to the Client, the Client will be assessed the following annual fees. The following fees are negotiable between the Advisor and Client; however, no fee may exceed the stated level below listed. The Client will be assessed one fee regardless of the types of assets maintained in the Client's portfolio.

Portfolio Value	Fee
First \$200,000	2.25%
Next \$300,000	1.75%
Over \$500,000	1.25%

*Lower fees for comparable services may be found from other sources.

The annual fees provided above are payable in advance on a quarterly basis. The initial fee will be based on the value of assets at the inception of Client's program account(s) and then quarterly thereafter based upon the value of the client's account at the last business day of the preceding calendar quarter. The initial fee will be due upon inception. For accounts established in the first or second month of a quarter, the amount due is prorated for the remainder of the quarter. For accounts established in the third month of a quarter, the amount due will include the prorated amount for the remainder of the quarter as well as fees for the next quarter. The Client authorizes the Asset Management Services department of the custodian to debit fees for the Client's account(s) under management by the Advisor.

In addition to the annual fees stated above, the Client may incur additional charges from the broker/dealer and custodian. Such fees include account maintenance fees, custodial fees, safekeeping fees, transfer fees, and transaction expenses, such as ticket charges and mailing and postage charges. However, the Client will not be assessed any commission charges for trades. For mutual funds, the Client may incur periodic charges related to administrative charges, 12b-1 fees, and other costs.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client's death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death. If the Form ADV Part was received less than 48 hours before the Client signed an agreement with the Advisor, hereinafter known as "Agreement", the Client has the right to cancel the Agreement without penalty within five business days of executing the Agreement. Any fees for Services paid in advance for which Services have not been rendered will be refunded on a pro-rated basis.

Item 12 further describes the factors that IFS Advisory, LLC considers in selecting or recommending broker/dealers for Client transactions and determining the reasonableness of their compensation.

Opportunity Program

The Client will be assessed the following annual fees. The following fees are negotiable between the Advisor and Client; however, no fee may exceed the stated level listed below. The Opportunity Blended Program offers a stated fee for equities, bonds, mutual funds, and cash that is consistent. Whereas, the Three Tiered Asset Class Fee offers specified (may be different or same) fee for each product (equities, cash, mutual funds, and bonds).

Opportunity Blended Fee Schedule

Opportunity Fee Investments:

<u>Portfolio Value</u>	<u>Fee</u>
First \$200,000	2.000%
Next \$300,000	1.500%
Amounts over \$500,000	1.000%

Three Tiered Asset Class Fee Schedule

Fee Investments (Excluding Open-End Mutual Funds & Bonds)

<u>Portfolio Value</u>	<u>Fee</u>
First \$200,000	2.000%
Next \$300,000	1.500%
Amounts over \$500,000	1.000%

Open-End Mutual Funds and Cash

<u>Portfolio Value</u>	<u>Fee</u>
First \$100,000	1.750%
Next \$100,000	1.500%
Next \$300,000	1.250%
Amounts over \$500,000	0.750%

Bonds

Portfolio Value	Fee
First \$100,000	1.500%
Next \$100,000	1.250%
Next \$300,000	1.000%
Amounts over \$500,000	0.750%

*Lower fees for comparable services may be found from other sources.

The annual fees provided above are payable in advance on a quarterly basis. The initial fee will be based on the value of assets at the inception of Client's program account(s) and then quarterly thereafter based upon the value of the client's account at the last business day of the preceding calendar quarter. The initial fee will be due upon inception. For accounts established in the first or second month of a quarter, the amount due is pro-rated for the remainder of the quarter. For accounts established in the third month of a quarter, the amount due will include the prorated amount for the remainder of the quarter as well as fees for the next quarter. The Client authorizes the Asset Management Services department of the custodian to debit fees for the Client's account(s) under management by the Advisor.

In addition to the annual fees stated above, the Client will incur additional charges from the broker/dealer and custodian. Such fees include commission charges, account maintenance fees, custodial fees, safekeeping fees, transfer fees, and transaction expenses, such as ticket charges and mailing and postage charges. For mutual funds, the Client may incur periodic charges related to administrative charges, 12b-1 fees, and other costs.

It should be noted the primary differences between the Ambassador Program and Opportunity Program are: 1) The Ambassador Program allows for discretionary management and non-discretionary management, while the Opportunity Program is only managed on a non-discretionary basis; 2) The fee schedule varies in that the Opportunity Program is based on a tiered schedule based on types of investments and is slightly less than the Ambassador based on amount invested; 3) The Ambassador Program allows for unlimited transactions with no transactional cost, while each and every transaction under the Opportunity Program is subject to a transactional charge; and 4) The minimum account size varies between the two programs.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client's death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death. If the Form ADV was received less than 48 hours before the Client signed the Agreement, the Client has the right to cancel the Agreement without penalty within five business days of executing the Agreement. Any fees for Services paid in advance for which Services have not been rendered will be refunded on a pro-rated basis.

Item 12 further describes the factors that IFS Advisory, LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Select Account Program

For providing such services to the Client, the Client will be assessed the following annual fees. The following fees are negotiable between the Advisor and Client; however, no fee may exceed the stated level below listed. The Client will be assessed one fee regardless of the assets maintained in the Client's portfolio.

Portfolio Value	Fee
Up to \$100,000	2.25%
\$100,001 to \$250,000	2.00%
\$250,001 to \$500,000	1.75%
Over \$500,000	1.25%

*Lower fees for comparable services may be found from other sources.

The annual fees provided above are payable in advance on a quarterly basis. The initial fee will be based on the value of assets at the inception of Client's program account(s) and then quarterly thereafter, based upon the value of the Client's account at the last business day of the preceding calendar quarter.

Should the initial or a subsequent contribution of assets take place during a quarter, the fee for such contribution will be prorated for the remainder of the quarter and will be due within a reasonable period upon request. The initial fee will be due upon inception. For accounts established during a quarter, the amount due is prorated for the remainder of the quarter. The Client authorizes the Asset Management Services department of the custodian to debit fees for the Client's account(s) under management by the Advisor.

In addition to the annual fees state above, the Client may incur additional charges from the broker/dealer and custodian. Such fees include commission charges, account maintenance fees, safekeeping fees, administrative fees, transfer fees, and transaction expenses, such as ticket charges and mailing and posting charges. For mutual funds, the Advisor will seek to purchase mutual funds not possessing a sales charge; however, in some instances the Advisor will need to purchase a mutual fund with a sales charge since a comparable mutual fund without a sales charge is not available in meeting the Client's objectives. For mutual funds, the Client may incur periodic charges related to administrative charges, 12b-1 fees, and other costs.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client's death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death. If the Form ADV was received less than 48 hours before the Client signed the Agreement, the Client has the right to cancel the Agreement without penalty within five business days of executing the Agreement. Any fees for Services paid in advance for which Services have not been rendered will be refunded on a pro-rated basis.

Item 12 further describes the factors that IFS Advisory, LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

TURNKEY ASSET MANAGEMENT PROGRAMS

Russell Model Strategies Program

For providing such services to the Client, the Client will be assessed the following annual fees. The following fees are negotiable between the Advisor and Client; however, no fee may exceed the stated level below listed.

Conservative Strategy Only Portfolio

Value	Fee
First \$200,000	1.250%
Next \$300,000	1.000%
Amounts over \$500,000	0.750%

All Strategies Except Conservative

Portfolio Value	Fee
First \$200,000	1.750%
Next \$300,000	1.500%
Amounts over \$500,000	1.000%

*Lower fees for comparable services may be found from other sources.

The annual fees provided above are payable in advance on a quarterly basis. The initial fee will be based on the value of assets at the inception of Client' program account(s) and then quarterly thereafter based upon the value of the client' account at the last business day of the preceding calendar quarter. The initial fee will be due upon inception. For accounts established in the first or second month of a quarter, the amount due is prorated for the remainder of the quarter. For accounts established in the third month of a quarter, the amount due will include the pro-rated amount for the remainder of the quarter as well as fees for the next quarter. The Client authorizes the Asset Management Services department of the custodian to debit fees for the Client' s account(s) under management by the Advisor.

In addition to the above fees, the Client may be assessed management and operating fees charged by the mutual fund. The amount and timing of such fees vary according to the mutual fund. Additional information concerning such fees is discussed in the prospectus of the mutual fund.

Freedom Account Program

For providing such services to the Client, the Client will be assessed the following annual fees. The following fees are negotiable between the Advisor and Client; however, no fee may exceed the stated level below listed.

Conservative & High Income Strategies

Portfolio Value	Fee
First \$200,000	1.250%
Next \$300,000	1.000%
Amounts over \$500,000	0.750%

All Strategies (except Conservative & High Income Strategies)

Portfolio Value	Fee
First \$200,000	1.750%

Next \$300,000	1.500%
Amounts over \$500,000	1.000%

*Lower fees for comparable services may be found from other sources.

Raymond James Consulting Services Program

For providing such services to the Client, the Client will be assessed the following annual fees. The following fees are negotiable between the Advisor and Client; however, no fee may exceed the stated level below listed.

Equity, Balanced and Convertible Objectives

(Accounts Less than \$500,000)		(Accounts Equal to or Greater than \$500,000)	
Portfolio Value	Fee	Portfolio Value	Fee
First \$200,000	3.00%	First \$500,000	2.50%
Next \$300,000	2.50%	Next \$500,000	2.00%
		Next \$1,000,000	1.60%
		Next \$3,000,000	1.40%
		Over \$5,000,000	1.30%

Fixed Income

Portfolio Value	Fee
First \$500,000	1.25%
Next \$500,000	0.90%
Next \$1,000,000	0.80%
Over \$8,000,000	0.65%

Short Term Conservative Fixed Income Objective

Portfolio Value	Fee
First \$5,000,000	0.60%
Next \$5,000,000	0.50%
\$10,000,000 or greater	0.40%

*Lower fees for comparable services may be found from other sources.

The annual fees provided above are payable in advance on a quarterly basis. The initial fee will be based on the value of assets at the inception of Client's program account(s) and then quarterly thereafter based upon the value of the Client's account at the last business day of the preceding calendar quarter. Should the initial or a subsequent contribution of assets take place during a quarter, the fee for such contribution will be pro-rated for the remainder of the quarter and be due within a reasonable period upon request. Partial withdrawal of assets during a quarter by a Client will not result in a refund of previously paid advisory fees for that quarter; however, the full withdrawal of assets during quarter by a Client will result in the Advisor refunding on a pro-rated basis fees fees unearned based on the number of days remaining in the quarter. The Client authorizes the Asset Management Services department of the custodian to debit fees for the Client's account(s) under management by the Advisor.

Such fees will be exclusive of and in addition to brokerage commissions, transaction fees, and any other costs or expenses incurred by the Client and payable to Client's broker or custodian.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client's death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death. If the Form ADV was received less than 48 hours before the Client signed the Agreement, the Client has the right to cancel the Agreement without penalty within five business days of executing the Agreement. Any fees for services paid in advance for which services have not been rendered will be refunded on a pro-rated basis.

Outside Money Manager Program

For providing such services to the Client, the Client will be assessed the following annual fees. The following fees are negotiable between the Advisor and Client; however, no fee may exceed the stated level below listed.

Equity, Balanced and Convertible Objectives

(Accounts Less than \$500,000)		(Accounts Equal to or Greater than \$500,000)	
Portfolio Value	Fee	Portfolio Value	Fee
First \$200,000	2.00%	First \$500,000	1.50%
Next \$300,000	1.50%	Next \$500,000	1.00%
		Next \$1,000,000	0.80%
		Over \$8,000,000	0.60%

Fixed Income

Portfolio Value	Fee
First \$500,000	0.75%
Next \$500,000	0.50%
Next \$1,000,000	0.40%
Over \$8,000,000	0.30%

*Lower fees for comparable services may be found from other sources.

The annual fees provided above are payable in advance on a quarterly basis. The initial fee will be based on the value of assets at the inception of Client's program account(s) and then quarterly thereafter based upon the value of the Client's account at the last business day of the preceding calendar quarter. The Client authorizes the Asset Management Services department of the custodian to debit fees for the Client's account(s) under management by the Advisor.

In addition to the annual fees stated above, the Client will incur additional charges from the broker/dealer and custodian. Such fees include commission charges, account maintenance fees, custodial fees, safekeeping fees, transfer fees, and transaction expenses, such as ticket charges and mailing and posting charges. For mutual funds, the Client may incur periodic charges related to administrative charges, 12b-1 fees, and other costs.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client's death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of

said death. If the Form ADV was received less than 48 hours before the Client signed the Agreement, the Client has the right to cancel the Agreement without penalty within five business days of executing the Agreement. Any fees for Services paid in advance for which Services have not been rendered will be refunded on a pro-rated basis.

Freedom Unified Managed Account Program

For providing such services to the Client, the Client will be assessed the following annual fees. The following fees are negotiable between the Advisor and Client; however, no fee may exceed the stated total fee below listed.

Portfolio Value	Fee
First \$500,000	2.50%
Next \$500,000	2.00%
Next \$1,000,000	1.60%
Next \$3,000,000	1.40%
Over \$5,000,000	1.30%

*Lower fees for comparable services may be found from other sources.

** The Advisor Portion of the fees is that amount of the total fee that IFS Advisory earns for a Client participating in the program. If the Client negotiates a lower fee, the Total Fee will be reduced with the reduction coming from the Advisor Portion of the fee and not the difference between the Advisor Portion and the Total Fee. This includes any portion of the fee owed to the portfolio manager, any amount owed to the custodian, and the amount owed to IFS Advisory, LLC.

The annual fees provided above are payable in advance on a quarterly basis. The initial fee will be based on the value of assets at the inception of Client's program account(s) and then quarterly thereafter based upon the value of the Client's account at the last business day of the preceding calendar quarter. The Client authorizes the Asset Management Services department of the custodian to debit fees for the Client's account(s) under management by the Advisor.

Such fees will be exclusive of and in addition to brokerage commissions, transaction fees, and any other costs or expenses incurred by the Client and payable to Client's broker or custodian, including any administrative fees and mutual fund fees.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client's death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death. If the Form ADV was received less than 48 hours before the Client signed the Agreement, the Client has the right to cancel the Agreement without penalty within five business days of executing the Agreement. Any fees for Services paid in advance for which Services have not been rendered will be refunded on a pro-rated basis.

Advisor Choice Program

The Client will be charged an advisory fee that will be in accordance to the money manager's fee schedule plus an additional negotiable fee of up to 1.25% of assets under management that will be paid to the Advisor for advisory

services, including communications with the money manager, the selection of money managers if granted by Client, and the monitoring of Client activity, and the monitoring of money manager' transaction history in the Client' account relative to the Client' objectives and the objectives of the money manager. Total fees do not exceed 3% of assets under management. Fees for such money managers offered through the Advisor Choice program are not negotiable; however, the portion of the fee to be paid to the Advisor is negotiable. The money manager is responsible for billing Clients and providing Advisor with its portion of the aggregate fees for the program. For additional information concerning fees and billing, you should consult with the Advisor and literature of the money manager.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client' death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death. If the Form ADV was received less than 48 hours before the Client signed the Agreement, the Client has the right to cancel the Agreement without penalty within five business days of executing the Agreement. Any fees for Services paid in advance for which Services have not been rendered will be refunded on a pro-rated basis.

FINANCIAL PLANNING

Comprehensive Financial Planning

The Client will be assessed a maximum fee of \$15,000. The fee can be negotiated between the Client and Advisor. For the Client to negotiate the fee, the Client must communicate to the agent of the Advisor in writing or orally their desire to pay an alternative amount. Prior to providing any such services, the agent of the Advisor and Client must agree to the amount of compensation negotiated, which will be stated in the Financial Planning Agreement.

A portion of the fee will be payable upon execution of an agreement for services with the remaining amount due within one month of completion of the service. Services will be rendered to the Client within six months of entering into an agreement. Lower fees for comparable services may be found from other sources.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client' death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death.

The Client will not be eligible for a refund if the Advisor has provided a customized written report of all analyses and recommendations. If a customized written report has not been provided to the Client, the Client will receive a refund of their entire amount paid in advance if notice is received within 10 days of execution of an agreement to provide Comprehensive Financial Planning Services. After the 10th day from the date of execution of an agreement to provide the services, the Client will receive a pro-rated amount of any fees paid in advance based on the level of completion as of the date of termination. However, if the monetary value of the level of completion exceeds the amount paid in advance, the Client will not receive a pro-rated amount of any fees paid in advance and will be subject to a pro-rated amount of the agreed upon fee for the services. The calculation of the monetary value of the level of completion will be determined based on the amount of time spent as a

percentage of the anticipated amount of time to be spent on the services times the dollar amount agreed to by Client and Advisor for the services.

Limited Financial Planning

The Client will be assessed a maximum fee of \$250/hour. Fees are negotiable between the Client and Advisor. For the Client to negotiate the hourly fee, the Client must communicate to the agent of the Advisor in writing or orally their desire to pay an alternative amount. Prior to providing any such services, the agent of the Advisor and Client must agree to the amount of compensation negotiated, which will be stated in the Financial Planning Agreement.

A portion of the fee will be due and payable to Advisor either upon completion of the services or in monthly installments based on the accrued number of hours spent to date on financial planning. No fees will be due upon execution of an agreement for services. Lower fees for comparable services may be found from other sources.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client' death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death. The Advisor is entitled to fees accrued to date based on the number of hours spent by the Advisor as of the date of termination. The Client will not be eligible for the refund of fees earned by the Advisor for limited financial planning. Limited financial planning and consultations are billed in arrears.

Hourly Financial Planning and Consulting

The Client will be assessed a maximum fee of \$200/hour. Fees for hourly financial planning services are negotiable between the Client and Advisor. For the Client to negotiate the hourly fee, the Client must communicate to the agent of the Advisor in writing or orally their desire to pay an alternative amount. Prior to providing any such services, the agent of the Advisor and Client must agree to the amount of compensation negotiated, which will be stated in the Financial Planning Agreement.

A portion of the fee will be due and payable to Advisor upon completion of the services or monthly based on the accrued number of hours spent to date on financial planning. Lower fees for comparable services may be found from other sources.

In the event the Client or Advisor wishes to terminate their relationship with the Advisor or Client, respectively, written notice shall be provided by the Client to the Advisor, or vice-versa. Said termination shall be effective immediately upon receipt of the termination notice by the other party. Client' death shall not terminate the authority granted to the Advisor hereunder until the Advisor has received actual notification of said death. The Client will not be eligible for the refund of fees earned by the Advisor for hourly financial planning and consultation are billed in arrears. The Client will be responsible for any hourly fees accrued up to the date of termination.

ADDITIONAL DISCLOSURES

Agents of the Advisor in the role of a broker/dealer representative receive commissions for the sale of investments through the firm's affiliate, International Financial Solutions, Inc., and compensation for the sale insurance products as insurance agents. Commissions for the sale of investments may be the result of transactions conducted as part of

the above-stated programs pursuant to an advisory agreement entered into by the Client or for transactions in Client accounts and assets that are not being managed pursuant to an advisory agreement executed by a Client. Any compensation or commissions received by an agent for insurance transactions are received outside the scope of an advisory agreement executed by a Client.

The receipt of commissions and compensation for transactions represents a conflict of interest as the agents have an incentive to recommend securities and insurance products on the basis of compensation received rather than on the Client's needs. The Advisor has adopted policies for the review of commissions along with the quality of executions as part of its procedures on best execution to mitigate potential negative consequences to the Client, such as the payment of higher commissions relative to the enhanced ability of the Advisor and its agents to service Clients. The Advisor has adopted policies prohibiting the recommendation of a money manager/program to a Client solely on the basis of compensation received. The Advisor has also adopted practices for the review of accounts to ensure that programs selected are in the best interest of the Client. For financial planning services, the Advisor has adopted practices and policies to review financial plans and financial planning services to ensure that services provided are in the best interest of Clients and are consistent with the Advisor's fiduciary duty to Clients.

Clients have the option to purchase investment products recommended by the Advisor or its agents through other brokers or agents not affiliated with the Advisor. The Advisor and its agents are primarily compensated through fees discussed above and not commissions from advisory clients of the Advisor. In programs with commission charges, Clients incur a reduced commission charge than would be otherwise be available if the Client were to effect the recommended transactions through a brokerage account established through the Advisor's affiliate, International Financial Solutions. More so, the advisory fees charged to Clients have been reduced to offset commission or markup charges.

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

IFS Advisory, LLC does not charge performance-based fees, which is defined as an investment advisory fee based on a share of capital gains on, or capital appreciation of, Client assets. Side-by-side management does not apply to the business model of IFS Advisory, LLC.

Item 7 – Types of Clients

IFS Advisory, LLC provides investment advisory services and investment advice to individuals, businesses, and high net worth individuals. The Advisor at its discretion may provide investment advisory services on a going forward basis to entities and programs, such as corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

IFS Advisory, LLC does not have any standard minimum requirements for establishing or maintaining an account with the Advisor. However, as discussed above in Section 4, account minimums have been established to be eligible to participate in a program. These minimums are:

- Ambassador Program - \$50,000
- Opportunity Program - \$25,000
- Select Account Program - \$50,000

- Russell Model Portfolios Program - \$50,000
- Freedom Account Program - \$50,000 except for Retirement Income Solutions which requires a \$100,000 minimum
- Raymond James Consulting Services Program - \$100,000 (equity and balanced portfolios); \$200,000 (fixed income portfolios)
- Outside Money Manager Program - \$100,000 (equity and balanced portfolios); \$200,000 (fixed income portfolios)
- Freedom Unified Managed Accounts Program - \$300,000 except for Aggressive and Conservative Strategies which require a \$600,000 minimum.
- Advisor Choice – no minimum established by IFS Advisory, LLC; however the individual money manager may establish minimums
- Financial Planning Programs – no minimums

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

IFS Advisory, LLC may utilize educational seminars, product sponsor presentations, and various sales literature provided by product sponsors in analyzing various products and offerings that may be offered to clients. This is in addition to financial newspapers and magazines, research materials prepared by others, corporate rating services, company press releases, and annual reports, prospectuses, and filings with the SEC as a means of analyzing securities.

Under the Portfolio Management Programs, IFS Advisory, LLC may employ a variety of investment strategies and securities to tailor a portfolio that meets the needs of its Clients. Among the strategies that may be utilized with a Client are as follows: 1) an asset allocation program utilizing mutual funds and/or exchange-traded funds to provide customers broad-based diversification among asset and sector classes; and 2) investing in financially strong, undervalued stocks of companies. Additional strategies or methods may be employed based on the needs and desires of the Client.

In using mutual funds, as part of an asset allocation program or not, the Client may be subject to sales loads, otherwise known as commissions, in the purchase or sale of a mutual fund. Sales loads vary widely based on the underlying portfolio, class of share selected, and dollar amount invested. The Advisor and its agent will seek to purchase mutual funds possessing no sales load. For no-load funds or mutual funds possessing a sales load, a Client's mutual fund holding will be subject to annual fees that are assessed by the mutual fund. Sales loads and annual fees negatively impact the net performance of a mutual fund. The objectives and positions of mutual funds vary in nature and type. Accordingly, the performance of mutual funds may deviate significantly to the performance of market benchmarks, such as the Dow Jones Industrial Average or the Standard and Poors 500 Index.

In using stocks as an investment vehicle, the Client is advised that use of stocks of companies may result in a commission charge based on the program selected. Clients are advised that stocks may fluctuate widely due to firm specific events, financial market events, political events, and changes in regulations. The degree to which a stock may fluctuate is not certain or predictable; however, it is noted that some stocks move in a higher degree of correlation to overall stock markets. Conversely, the investment in financially strong, undervalued stocks may be indicative of stocks whose price movement has been generally less than that of the overall markets. Investing in individual securities provides less diversification by themselves than investments in multiple stocks, a mutual fund

comprised of securities of multiple companies or issuers, or through the use of multiple types of investment vehicles (i.e. stocks, bonds, mutual funds, etc.).

For any strategy employing the frequent trading of securities, investment performance may be negatively impacted due to increased transactions costs (i.e. commissions) as well as higher tax rates due to differentials in tax rates between short-term and long-term holdings. Clients are advised to be mindful of these potential negative consequences.

Under the Turnkey Asset Management Programs, specific strategies may be employed by the money managers managing the account. Information concerning such strategies may be found by accessing the Form ADV of the money manager and by requesting additional information concerning the program.

Investing in securities involves risk of loss that Clients should be prepared to bear. For Turnkey Asset Management Programs, risks of investing are further discussed in the Form ADV of the money manager.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IFS Advisory, LLC or the integrity of IFS Advisory LLC's management. IFS Advisory, LLC has one item to report.

In or about the middle of 2002, the National Association of Securities Dealers initiated an action against Alex McKenzie, Owner of IFS Advisory, LLC, alleging he charged excessive commissions and mark-ups on principal and agency transactions. On July 30, 2003, the matter was resolved without McKenzie admitting or denying the allegations. McKenzie was fined \$25,000, suspended for two weeks, and ordered to pay restitution in the amount of \$78,575.53. The activity occurred while he was at Morgan Wilshire in 1999.

According to McKenzie, the allegations involved activity that took place in 1999 and involved readily accessible and liquid securities in the marketplace, such as Intel, Dell Computer, etc. The trades in question were multi-million dollar orders. Per McKenzie, NASD's position was based upon the premise that the lack of independent specialized knowledge regarding these securities did not justify the overall costs of the transaction. McKenzie notes that all order tickets were signed by the branch manager and approved by the firm and that one of the owners of the firm and several other brokers were also charged with the same allegation. At the time of the transactions, McKenzie indicated that he had no knowledge that the commissions could be interpreted as excessive even if they were less than 5%. On the basis of counsel's advice, McKenzie agreed to the fine, suspension, and payment of restitution.

Item 10 – Other Financial Industry Activities and Affiliations

IFS Advisory, LLC is under common ownership with International Financial Solutions, Inc., a broker/dealer registered with the Securities & Exchange Commission, the Financial Industry Regulatory Authority, the Municipal Securities Rulemaking Board, and various states. International Financial Solutions is also registered as an insurance agency with various states in offering life and health insurance as well as annuities. Some clients of California may be serviced by Paul Maher, an insurance agent in the state of New Mexico with a California insurance license. At the present time there are no insurance services offered by associated persons of IFS Advisory in the state of California but this may resume on re-instatement of the California insurance license for Maher. Alexys McKenzie is the primary owner of each entity.

In addition to affiliation through common ownership, management of IFS Advisory, LLC is also registered as broker/dealer representatives of International Financial Solutions, Inc. Management devotes in excess of 90% of their time to activities and services related to International Financial Solutions, Inc. Agents of IFS Advisory, LLC who do not serve in a management capacity are also broker/dealer representatives of International Financial Solutions, Inc. Agents of IFS Advisory, LLC may also serve as insurance agents in conducting business through International Financial Solutions, Inc. or another insurance agency.

In providing the various programs stated above, the Advisor frequently recommends its affiliated entity, International Financial Solutions, to serve as the broker/dealer of record for Clients of the Advisor. In this capacity, the broker/dealer will transmit orders placed by the Advisor. Upon execution of transactions, the broker/dealer will receive commissions for the execution of transactions on behalf of Clients of the Advisor, which are distributed in part to agents of the broker/dealer, who also serve as agents of the Advisor. Accordingly, agents of the Advisor will receive a portion of the commissions along with a portion of any fees of the Advisor. Commissions may or may not be higher than commission charged by other broker/dealers.

The practice of utilizing the Advisor's affiliated broker/dealer presents a conflict of interest. Agents of the Advisor may recommend a particular security to a Client to be purchased through the affiliated broker/dealer due to the additional commissions the agent and the affiliated broker/dealer will receive. More so, the agent and the affiliated broker/dealer are entitled to commissions they would not otherwise be entitled to had the transaction been placed with another broker/dealer. The Advisor has adopted policies for the review of transactions and commissions along with the quality of executions as part of its procedures on best execution to mitigate potential negative consequences to the Client, such as the payment of higher commissions relative to the enhanced ability of the Advisor and its agents to service Clients.

As part of some of the Turnkey Asset Management Programs, the Advisor receives compensation for referring the Client to the money manager(s) in the form of a percentage of assets under management. A portion of such fees are distributed to agents of the Advisor. This includes the portion of the fee owed to the portfolio manager, any amount owed to the custodian, and the amount owed to IFS Advisory, LLC. The receipt of fees by the Advisor for recommending a money manager/program does not result in the Client incurring fees that would be higher than they would have been had the Client obtained the services directly from the money manager/program selected. The allowable amount of compensation received by the Advisor may vary based on the money manager/program selected. This presents a conflict of interest as the Advisor and its agents may be entitled to greater compensation by recommending one Turnkey Asset Management Program versus another in lieu of what program is in the best interest of the Client.

The Advisor has adopted policies prohibiting the recommendation of a money manager/program to a Client solely on the basis of compensation received. The Advisor requires all recommendations of money managers/programs to be in the best interest of the Client based on the information ascertained from the Client by the Advisor and its agents.

With the exception of the Advisor Choice Program, the Turnkey Asset Management Programs have been established by Raymond James, the custodian of record for the Client Assets and the custodian with whom the firm's related broker/dealer, International Financial Solutions, Inc., has an agreement to provide custody services. As discussed in Section 5, such programs may also include charges for commissions and custodial fees. International Financial Solutions and its agents may receive a portion of commissions. Agents of International Financial Solutions are also agents of the Advisor and the Advisor is related to the broker/dealer through common ownership. The recommendation of programs where commission charges exist presents a conflict of interest as agents of the Advisor have an incentive to recommend programs with commission charges to increase their compensation rather than meet the needs of Clients. The Advisor has reviewed the programs and has adopted policies for the review of commissions along with the quality of executions as part of its procedures on best execution to mitigate potential negative consequences to the Client, such as the payment of higher commissions relative to the enhanced ability of the Advisor and its agents to service Clients. The Advisor has also adopted practices for the review of accounts to ensure that programs selected are in the best interest of the Client.

In providing Financial Planning Services, the Advisor and its agents may recommend, based on the services selected by the Client, action to be undertaken by the Client that includes recommendations of investments, advisory services, or insurance products. This presents a conflict of interest as Clients may feel obligated to adhere to recommendations made by the Advisor and its agents through the use of the Advisor, its agents, or the Advisor's affiliated company, International Financial Solutions. The providing of financial planning advice where investments, insurance, or advisory services are recommended also creates a conflict of interest as the Advisor and its agents have an incentive to recommend transactions or services that optimizes their compensation in the form of commissions and fees. The Advisor strictly prohibits itself and its agents from placing undue pressure on Clients to utilize the Advisor, its agents, or the Advisor's affiliated company, International Financial Solutions in implementing any recommendations made as part of financial planning services. The Advisor strictly prohibits itself and its agents from making as a condition of providing financial planning services that any recommendations are required to be implemented through the Advisor, its agents, or the Advisor's affiliated company, International Financial Solutions. The Advisor has adopted practices and policies to review financial plans and financial planning services to ensure that services provided are in the best interest of Clients and are consistent with the Advisor's fiduciary duty to Clients.

In conducting insurance transactions, International Financial Solutions, Inc. will receive commissions and premiums for sales of life and health insurance as well as annuities. Such compensation is split with the insurance agent, who may also be an agent of the Advisor, in conducting the transaction. Agents of the Advisor may also receive compensation from the sale of insurance products and annuities conducted away from International Financial Solutions, Inc., who will not receive any compensation for such transactions. This presents a conflict of interest as the Advisor and its agents have an incentive to recommend, in providing financial planning services or otherwise in the role of an insurance agent, insurance products based on compensation received rather than the Client's needs. The Advisor and its affiliate, International Financial Solutions, has adopted policies requiring that all insurance transactions be in the best interest of Clients based on information ascertained from the Client. Further, the Advisor

prohibits agents of the Advisor to manage subaccounts of variable annuity holdings pursuant to an advisory agreement.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

IFS Advisory, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, 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. IFS Advisory LLC's Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael Fagans.

Subject to satisfying this policy and applicable laws, officers, directors and agents of IFS Advisory, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for IFS Advisory, LLC's Clients. This presents a conflict of interest as agents of the Advisor could receive an execution for a transaction for an account in which they have financial interest that is superior to that received by a Client. To address this conflict, the Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the supervised persons of the Advisor will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Further, the Advisor requires agents, in conducting accounts in which they have beneficial ownership or control, to only affect transactions in their accounts after all allocations have been made to Clients unless their order is entered in concert with other Client orders at the same time to receive the same execution price.

Neither IFS Advisory, LLC nor any of its supervised persons, including agents, maintain a material financial interest in any securities recommended to a Client for purchase. Supervised persons are prohibited from making recommendations in securities in which they have a material financial interest.

It is IFS Advisory LLC's policy to not permit the firm or its affiliated broker/dealer to effect any agency cross securities transactions for Client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

It is IFS Advisory LLC's policy to not effect principal transactions for Client accounts through its affiliated broker/dealer. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any client.

Item 12 – Brokerage Practices

IFS Advisory, LLC, in providing services to Clients, frequently recommends its affiliated broker/dealer, International Financial Solutions, Inc., for the entering of transactions for routing to its custodians, Raymond James and Sterne, Agee & Leach, for execution. All client assets are maintained at either one of these two custodians for accounts serviced under the Portfolio Management Programs. For participants in the Turnkey Asset Management Programs, assets may be custodied at either one of these custodians or at other custodians, in the case of the Advisor Choice Program, subject to the terms and conditions imposed by the third party manager.

IFS Advisory LLC's affiliate, International Financial Solutions, Inc., receives research, commissions, and a portion of ticket and other transaction charges for conducting business through its custodians. Any research received is not based on the volume of transactions routed through its custodians as such research is made available regardless of volume of transactions or fees. Any research obtained can be used in servicing the Clients of IFS Advisory, LLC and is not contingent upon Client's assets or frequency of transactions. Inherently, IFS Advisory, LLC does have a conflict of interest to recommend its affiliated broker/dealer in order to receive additional compensation, such as commissions or other transaction-related fees, that it is entitled, rather than providing the most favorable execution to a Client. By recommending the use of its affiliated broker/dealer, IFS Advisory, LLC may be unable to achieve most favorable execution of Client transactions, which may cost Clients more money than if the execution was done through another broker/dealer. The Advisor has adopted policies for the review of commissions along with the quality of executions as part of its procedures on best execution to mitigate potential negative consequences to the Client, such as the payment of higher commissions relative to the enhanced ability of the Advisor and its agents to service Clients. The Advisor has also adopted practices for the review of accounts.

IFS Advisory, LLC does not receive any referral fee in recommending its affiliated broker/dealer from any third party or for routing transactions to particular broker/dealers for execution. IFS Advisory, LLC does receive compensation from third parties as discussed in Section 5 for recommending money managers as part of its Turnkey Asset Management Programs. This presents a conflict of interest as the Advisor and its agents may be entitled to greater compensation by recommending one Turnkey Asset Management Program versus another in lieu of what program is in the best interest of the Client. The Advisor has adopted policies prohibiting the recommendation of a money manager/program to a Client solely on the basis of compensation received. The Advisor requires all recommendations of money managers/programs to be in the best interest of the Client based on the information ascertained from the Client by the Advisor and its agents.

The Client is advised that not all advisers recommend, require, or request their clients to direct brokerage through a particular broker/dealer, whether affiliated or not affiliated. Accordingly, the Client may have more flexibility in the selection of a broker/dealer through which to direct brokerage at an adviser other than IFS Advisory, LLC.

In the execution of transactions, IFS Advisory, LLC may aggregate transactions into a single order for various Client accounts. The Advisor permits its agents to engage in such a practice if the action will be of positive impact to the Client. By aggregating transactions, IFS Advisory, LLC may be able to reduce transaction costs and time necessary to individually place transactions for each Client account. In those cases where aggregation is not utilized, Clients may receive multiple execution prices and increased transaction-related charges. Depending on movements in the price of securities being traded, each individual Client may or may not receive a better execution price for aggregating orders versus not doing so. The Advisor has adopted policies concerning the aggregation of orders for Client accounts.

Item 13 – Review of Accounts

The Chief Compliance Officer and any designee he/she may appoint review transactions in Client accounts on a daily basis. A sample of accounts is monitored by the Chief Compliance Officer. In such a review, the Chief Compliance Officer is evaluating transaction history relative to the Client's profile and the underlying agent's compliance with firm policies and fiduciary standards. Additional account reviews may be triggered by a specific client request; a customer complaint; or, as needed, based on activity levels within an account. A sample of financial plans will be reviewed as needed by the Chief Compliance Officer.

Agents of IFS Advisory, LLC are responsible for continuously monitoring Client accounts in taking into account the Client's profile, various events (i.e. political, market, etc.), and changes in securities and companies that are currently being held by a Client. Agents providing financial planning services are responsible for reviewing such financial plans in accordance to any contractual agreements entered into by the Client.

At the present time, IFS Advisory, LLC does not provide any reports regarding the assets and account(s) of Clients. The qualified custodian provides no less than quarterly account statements concerning the Client's assets and, in the case of certain programs custodied at Raymond James & Associates, as discussed in Item 4, Clients will receive Quarterly Portfolio Summary Reports from Raymond James & Associates.

Item 14 – Client Referrals and Other Compensation

The Advisor does not receive any economic benefit from anyone or any entity other than the Client, with the exception of compensation the Advisor may receive in connection with Turnkey Asset Management Programs. As discussed in Section 5, IFS Advisory, LLC will receive compensation as a percentage of assets under management for referring the Client to the respective program and its money managers. This presents a conflict of interest as the Advisor and its agents may be entitled to greater compensation by recommending one Turnkey Asset Management Program versus another in lieu of what program is in the best interest of the Client. The Advisor has adopted policies prohibiting the recommendation of a money manager/program to a Client solely on the basis of compensation received. The Advisor requires all recommendations of money managers/programs to be in the best interest of the Client based on the information ascertained from the Client by the Advisor and its agents.

The Advisor has not compensated agents as solicitors in referring Clients to the Advisor for services, but reserves that right as the opportunity may arise. As part of these arrangements, if and when applicable, the Advisor will pay a percentage of the fee earned or a set nominal amount earned from the Client to the solicitor agent. This referral arrangement shall not result in the Client paying higher fees for services rendered by the Advisor than he would pay ordinarily, if and when applicable. The fee, if and when applicable, shall be governed by a Solicitor Agreement reached between the Advisor and the solicitor. If and when applicable, the compensation level may vary among solicitors utilized by the Advisor but will not exceed 50% of the fees paid by the Client. The Client, if and when applicable, will be informed of such solicitation arrangement by way of a disclosure statement that indicates, among other things, the compensation received by the solicitor and a description of the arrangement.

Item 15 – Custody

All Client assets are maintained with a qualified custodian. Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. IFS Advisory, LLC urges you to carefully review such statements. IFS Advisory, LLC does not provide alternative statements.

For all states in which IFS Advisory, LLC is deemed to have "custody" because Client fees for advisory services are withdrawn from the Client's account(s) through debiting, IFS Advisory, LLC will: 1) send an invoice or similar purpose document to the custodian or trustee at the same time an invoice or similar purpose document is sent to the Client; 2) will require the custodian of the Client's assets to send quarterly statements to Clients showing all disbursements for the Client's account, including the amount of the advisory fees; and 3) will request from Clients written authorization

permitting IFS Advisory, LLC to be paid directly for Client's accounts held by the custodian of the Client's assets or trustee.

Item 16 – Investment Discretion

IFS Advisory, LLC usually receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, broker or dealer to be used, and commission rates to be applied. The Advisor obtains such authority through the execution of an advisory agreement which provides for and Client consents to discretionary authority being granted to the Advisor. The Client reserves the right, with agreement by the Advisor, to request and have their assets managed on a non-discretionary basis.

In all cases, discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. When selecting securities and determining amounts, IFS Advisory, LLC observes the investment policies, limitations and restrictions of the Clients for which it advises. For registered investment companies, IFS Advisory, LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to IFS Advisory, LLC in writing.

IFS Advisory, LLC maintains discretion on the selection of brokers/dealers to be used, unless agreed to otherwise by the Client and Advisor. The Advisor will frequently recommend its affiliated broker/dealer, International Financial Solutions, to serve as a broker/dealer, through which the Advisor has discretion on the amount of commissions to be paid subject to the terms and conditions of the program in which the Client enters.

Item 17 – Voting Client Securities

As a matter of policy and practice, IFS Advisory, LLC does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. IFS Advisory, LLC may provide advice to Clients regarding the clients' voting of proxies. All proxies or other solicitations for proxy voting come directly from the custodian or transfer agent and not from IFS Advisory, LLC. Clients having questions about proxies or other solicitations may contact their agent at IFS Advisory, LLC. Contact information for the agent is provided for in the ADV Part 2B, which provides contact and other details concerning the agent.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about IFS Advisory LLC's financial condition. IFS Advisory, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Further, the Advisor has not been subject to any bankruptcy petition at any time.

The Advisor can manage Client assets on a discretionary or non-discretionary basis pursuant to the terms and conditions stated in Section 4 and the Investment Advisory Agreement executed between the Advisor and Client. For those Client's assets managed on a discretionary basis, discretion is limited to the purchase and sale of securities and investments, with discretion as to which securities and investments are to be bought or sold, the amount of transactions, and the timing of transactions. The Advisor does not have discretion with respect to the deposit, remittance, and transfer of Client securities and funds.

The Advisor is deemed to have custody of Client assets as the Advisor forwards the Investment Advisory Agreement executed by the Advisor and Client that provides for the following: "The Client authorizes the custodian to debit fees for the Client's account(s) under management by the Advisor". The Advisor uses a qualified custodian, such as Raymond James or Sterne, Agee & Leach, for maintaining the assets of the Client. The Client authorizes the Asset Management Services department of the custodian to calculate fee billing and to debit fees for the Client's account(s) under management by the Advisor.

The Advisor does not solicit prepayment of more than \$500 in fees per Client six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

IFS Advisory, LLC, to the best of its knowledge, has disclosed all material conflicts of interests herein throughout this document regarding the Advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. The Advisor does not charge performance-based fees, which is defined as an investment advisory fee based on a share of capital gains on, or capital appreciation of, Client assets. The Advisor does charge advisory fees based on assets under management, which is not defined as a performance-based fee. The Advisor nor its management has any relationship or arrangement with any issuer of securities.

Registered investment advisers that are registered with state(s) are required in this Item to provide you certain information concerning the Advisor's executives and management persons.

Alexys McKenzie

Year of Birth
1974

Education
Borough Manhattan Community College - Attended 1992
McKenzie has successfully passed the following Qualification Examinations: Series 7, 24, and 63.

Business Background
IFS Advisory, LLC – Owner – 09/2009-Present
International Financial Solutions, Inc. – President – 12/2006-Present
Delta Equity Services Corporation – Representative - 06/2005-12/2006
Vanguard Capital – Representative/Manager – 05/2000-06/2005

Other Business Activities
C&A Properties – McKenzie has been a member and silent partner of this real estate holding company since August 2003. No time is spent on this activity.
Bruster's – McKenzie has been owner of a franchised ice cream parlor in Atlanta since June 2007. Approximately two hours a month are spent on this activity

Disclosure Event
In or about the middle of 2002, the National Association of Securities Dealers initiated an action against Alex McKenzie, Owner of IFS Advisory, LLC, alleging he charged excessive commissions and mark-ups on principal and agency transactions. On July 30, 2003, the matter was resolved without McKenzie admitting or denying the

allegations. McKenzie was fined, suspended for two weeks, and ordered to pay restitution. The activity occurred while he was at Morgan Wilshire in 1999.

According to McKenzie, the allegations involved activity that took place in 1999 and involved readily accessible and liquid securities in the marketplace, such as Intel, Dell Computer, etc. The trades in question were multi-million dollar orders. Per McKenzie, NASD's position was based upon the premise that the lack of independent specialized knowledge regarding these securities did not justify the overall costs of the transaction. McKenzie notes that all order tickets were signed by the branch manager and approved by the firm and that one of the owners of the firm and several other brokers were also charged with the same allegation. At the time of the transactions, McKenzie indicated that he had no knowledge that the commissions could be interpreted as excessive even if they were less than 5%. On the basis of counsel's advice, he agreed to the fine, suspension, and payment of restitution.

Michael Fagans

Year of Birth

1961

Education

State University of West Georgia (Carrollton, GA), *MP Accounting, Accountancy*; 21 Semester Credits Earned (Suspended Enrollment)

State University of West Georgia (Carrollton, Georgia), *MBA, Finance Concentration* (1999)

Mercer University (Atlanta, GA), *MS, Healthcare Policy and Administration* (1997)

Baruch College, City University of New York (New York, NY), *BBA, Operations Management* (1996)

Business Experience

International Financial Solutions, Inc. and IFS Advisory, LLC (Atlanta, GA), October 2011-Present, Chief Compliance Officer

Self-Employed (Thomaston, GA), August 2009-Present, *Securities Compliance Consultant*

Securities & Exchange Commission (Miami, FL), July 2007-August 2009, *Compliance Examiner*

Valley National Bank (Wayne, New Jersey, Parent Company), April 2006-May 2007, *Vice President Compliance Officer* (Affiliates: Glen Rauch Securities, Inc. (New York, NY), *Chief Compliance Officer, AML Compliance Officer*; New Century Capital Management (Wayne, New Jersey), *Chief Compliance Officer, AML Compliance Officer*; Hallmark Capital Management, Inc. (Wayne, New Jersey), *Compliance Consultant*)

Standard New York Securities, Inc. (New York, NY), May 2005-March 2006, *Vice President Compliance Officer and AML Compliance Officer* (Affiliates: Standard New York Securities, Inc.—Broker Dealer (NASD and SEC Member), Standard Americas, Inc.—Investment Advisor (SEC and NFA Member), Standard Bank of South Africa—Bank, New York Representative Office, Standard New York, Inc.—Holding Company)

FINRA (New York, NY), September 1999-April 2005, *Senior Compliance Specialist*

Securities Licenses: 7, 24, 63, 65, and 53

Other Business Activities: not engaged in any other business activities.