

Innovative Investment Fiduciaries, LLC

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This brochure provides information about the qualifications and business practices of Innovative Investment Fiduciaries, LLC. If you have any questions about the contents of this brochure, please contact us at (856) 786-4300 or msulpizio@iifria.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Innovative Investment Fiduciaries, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Innovative Investment Fiduciaries, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since the most recent Amendment filing on June 28, 2013, this Brochure has been amended to reflect changes to Innovative Investment Fiduciaries, LLC's (the "Registrant's") business. The Registrant no longer holds itself out as offering discretionary services to clients. See Items 4 and 16 below for further discussions on the services the Registrant. The Registrant no longer has a sub-advisory relationship with Main Street Investment Advisors, LLC. For a full description of the relationship and potential conflicts of interest the Registrant has with Main Street Investment Advisors, LLC, see Item 10 and 14 below. Although not material, the Registrant filed its initial application for registration as an investment adviser with the State of New Jersey as of the date on the Cover Page.

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Item 4 Advisory Business

- A. The Registrant is a Limited Liability Company formed in October 2011 in the State of New Jersey. The Registrant became registered as an investment adviser firm in February 2013. The Registrant is primarily owned by Mark Sulpizio, who owns ninety-nine percent (99%) of the Registrant. Mr. Sulpizio is also the Registrant's Managing Member and Chief Compliance Officer.
- B. As discussed below, the Registrant offers pension consulting services to its clients.

LIMITATIONS OF ADVISORY OPERATIONS. The Registrant's advisory business is currently limited to investment and non-investment related consulting services to employer sponsored benefit plans, including 401(k) and 403(b) retirement plans. The Registrant does not maintain physical custody of any client funds or securities. The Registrant's investment consulting services are generally limited to serving as an ERISA 3(21) fiduciary to the sponsors of 401(k) and 403(b) retirement plans, whereby the Registrant shall: (1) select (subject to sponsor approval) and monitor a diversified menu of open-end mutual funds from which the plan participants shall choose; and (2) provide general educational meetings and materials to participants designed to assist the participants in their investment decision making process for their respective plan retirement accounts. The Registrant does not engage in any trading activities for the plan participants, or otherwise effect any securities transactions for client accounts, other than to add and/or replace mutual funds on the investment menu from which the participants may choose.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, the Registrant *may* provide consulting services regarding non-investment related matters. Neither the Registrant, nor any of its representatives, serves as an attorney or accountant and no portion of the Registrant's services should be construed as same. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains its responsibility to promptly notify the Registrant if there is ever any change in its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Plan Advisory and Consulting Agreement*.

- C. The Registrant shall provide advisory services specific to needs of each client. Prior to providing investment services, an investment adviser representative will discuss with each client, its particular investment objective(s). Clients may, at any time, impose restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of January 31, 2014, the Registrant had \$162,000,000 in client assets under advisement. The Registrant does not have any assets under its management on a discretionary or non-discretionary basis.

Item 5 Fees and Compensation

A.

RETIREMENT CONSULTING SERVICES

The Registrant offers pension-consulting services, on a non-discretionary *fee* basis, to 401k and 403(b) retirement plans. Generally, the Registrants advisory fees are payable either i) quarterly in advance, ii) quarterly in arrears, iii) monthly in advance, or iv) monthly in arrears. The Registrant's fee for advisory services may be based on a percentage of assets under advisement, an agreed upon fixed fee or determined on an hourly rate basis.

The Registrant's annual investment advisory fee shall be based upon various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under the Registrant's advisement, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement.

Note: Fee Differentials. The Registrant shall price its services based upon various objective and subjective factors. As a result, the Registrant's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall financial planning and/or consulting services to be rendered. The services to be provided by the Registrant to any particular client could be available from other advisers at a higher or lower fee. All clients and prospective clients should be guided accordingly.

- B. The Registrant does not deduct its advisory fee from client accounts. Instead, should the client choose to do so, the client may initiate a disbursement from its custodial account to be directed as payment for the Registrant's advisory services. In the event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. As indicated below, the Registrant's advisory fees are generally payable either i) quarterly in advance, ii) quarterly in arrears, iii) monthly in advance, or iv) monthly in arrears. The Registrant's advisory fee is calculated as a prorated portion of the agreed upon annual fee.

- C. Clients may incur, in addition to Registrant's investment advisory fee, charges imposed by other professionals engaged by the client and/or certain investment vehicles, including but not limited to all mutual fund purchases, collective trusts and separately managed accounts ("SMAs"). All fees paid to the Registrant are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in the investment vehicle's prospectus. These fees will generally include a management fee, other expenses, as well as a possible distribution fee. Also, in the case of a mutual fund, the fund may also impose a sales charge.
- D. Registrant's annual investment service fee shall be prorated and paid either i) quarterly in advance, ii) quarterly in arrears, iii) monthly in advance, or iv) monthly in arrears. The Registrant's advisory fees are generally payable quarterly in advance but in some instances may be payable quarterly in arrears. The Registrant does not generally require an annual minimum fee or asset level for investment services. Registrant, in accordance with all applicable regulations and at its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to receive advisory services, account composition, negotiations with client, etc.).
- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts investment performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include 401(k) and 403(b) retirement plans. The Registrant does not generally require an annual minimum fee or asset level for investment services. Registrant, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to receive advisory services, account composition, negotiations with client, etc.).

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

- A. The Registrant's methods of security analysis will be applied as directed by the client but generally include:
- Fundamental - (analysis performed on historical and present data)
 - Technical – (analysis performed on historical and present data)

The Registrant may rely upon the following investment strategies when providing advisory solutions consistent with the client's investment perspective:

- Long Term Purchases (investment vehicles held at least a year)

- Short Term Purchases (investment vehicles sold within a year)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases, are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- C. Currently, the Registrant typically advises that clients make available to plan participants various open end mutual funds in accordance with the client's designated investment objective(s).

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Other Investment Adviser.** Certain of Registrant's representatives, including the Registrant's Chief Executive Officer and Chief Compliance Officer, in their individual

capacities, are dually registered investment adviser representatives of the Registrant and Main Street Investment Advisors, LLC, a SEC registered investment adviser. Registrant or its representatives may recommend the services of Main Street Investment Advisors, LLC for investment management or financial planning services.

Conflict of Interest: The recommendation by Registrant that a client or its participants use the investment management or financial planning services of Main Street Investment Advisors, LLC presents a *conflict of interest*, as the receipt of compensation by Registrant's representatives may provide an incentive to recommend the services of Main Street Investment Advisors, LLC, rather than on a particular client's need. **No client of Registrant is under any obligation to use the services of Main Street Investment Advisors, LLC. The Registrant's Chief Compliance Officer, Mark Sulpizio, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Innovative Benefit Planning. Certain of Registrant's representatives, in their individual capacities, are licensed insurance producers and employees of an affiliated employee benefit planning company called Innovative Benefit Planning LLC ("IBP"). Specifically, to the extent that *IBP* provides insurance products or services to any clients, including clients of the Registrant, all such services shall be performed by *IBP*, in its individual professional capacity, independent of the Registrant, for which services Registrant shall not receive any portion of the fees charged by *IBP*. It is expected that the members of *IBP*, solely incidental to their respective practices as insurance agents with *IBP*, shall recommend the Registrant's services to certain of *IBP*'s clients. *IBP* is not involved in providing investment advice on behalf of the Registrant, nor does *IBP* hold itself out as providing advisory services on behalf of the Registrant. No client of Registrant is under any obligation to use the services of *IBP*.

The Registrant's Chief Compliance Officer, Mark Sulpizio, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

- D. The Registrant, and/or certain of the Registrant's representatives in their individual capacities, may receive a direct and/or indirect benefit from recommending Main Street Investment Advisors, LLC for its clients. Please see Item 10.C above for a complete discussion of the potential conflict of interest.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with state securities laws and Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written quarterly report detailing the Access Person’s personal transactions during the previous quarter and an annual holdings report detailing the Access Person’s personal holdings; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

Item 12 Brokerage Practices

- A. The Registrant provides non consulting services to employer sponsored company benefit plans and may in the future provide discretionary and/or non-discretionary investment advisory services. In the event that the client requests that the Registrant recommend a custodian, Registrant may provide the client with potential service providers. The client shall execute a separate custodial/clearing agreement with the custodian of its choice.

Factors that the Registrant considers in recommending a potential custodian to clients include the custodian’s historical relationship with similar clients, financial strength, reputation, execution capabilities, pricing, research, compliance, technology, services and pricing. As noted above, the custodial fees and transaction fees charged by the designated custodian are exclusive of, and in addition to, Registrant's investment advisory fee.

- 1. Research and Additional Benefits

Although not material, in limited circumstances, the Registrant may receive from broker-dealers/custodians support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. The Registrant does not solicit nor will it accept any such support or services without compensating the broker-dealer/custodian for the full market value of such support or services. Any and all qualified plan related compensation received is disclosed as required under the 408(b)(2) regulations, pursuant to the Plan Advisory and Consulting Agreement which may be annually.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

2. The Registrant does not receive referrals from any sources including broker-dealers, record-keepers, custodian or asset managers.
 3. Generally, the Registrant will not select a custodian, record-keeper or asset manager for the client. As such, the client will negotiate terms and arrangements for their account with the vendor of their choosing. The Registrant does not execute transactions on behalf of clients and therefore is not responsible for “batching” transactions for execution.
- B. The Registrant does not provide investment management services to its clients or the clients plan participants. Clients and plan participants effect transactions on their own behalf. Therefore, the Registrant is not responsible for “bunching” or “batching” transactions.

Item 13 Review of Accounts

- A. Account reviews are conducted by the Registrant's representatives on an ongoing basis. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant, in limited circumstances, may receive from broker-dealers/custodians support services and/or products, certain of which

assist the Registrant to better monitor and service client accounts maintained at such institutions. The Registrant does not solicit nor will it accept any such support or services without compensating the broker-dealer/custodian for the full market value of such support or services.

- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives for client referrals.

Item 15 Custody

The Registrant does not take custody of client assets.

Item 16 Investment Discretion and Excluded Assets

The Registrant does not provide investment services on a discretionary basis. However, as discussed in Item 10.C, certain of Registrant's representatives, are dually registered investment adviser representatives of the Registrant and Main Street Investment Advisors, LLC, a SEC registered investment adviser. Registrant or its representatives may recommend the services of Main Street Investment Advisors, LLC for financial planning or consulting services on a discretionary basis.

Conflict of Interest: The recommendation by Registrant that a client or its participants use the investment services of Main Street Investment Advisors, LLC presents a ***conflict of interest***, as the receipt of compensation by Registrant's representatives may provide an incentive to recommend the services of Main Street Investment Advisors, LLC, rather than on a particular client's need. **No client of Registrant is under any obligation to use the services of Main Street Investment Advisors, LLC. The Registrant's Chief Compliance Officer, Mark Sulpizio, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 17 Voting Client Securities

- A. The Registrant does not advise on client securities and therefore does not vote client proxies. Clients and/or their participants maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client and/or their participants shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

The Registrant is not responsible for, nor will it provide, advice relating to the voting of proxies for individual securities or securities held by individual plan participants via brokerage window accounts.

- B. Clients and/or their participants will receive their proxies or other solicitations directly from their custodian.

Item 18 Financial Information

- A. The Registrant does not solicit pre-payment of fees of more than \$500, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Mark Sulpizio, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 19 Requirements for State- Registered Advisors

- A. Mark Sulpizio and Teriann Procida are the Registrant's management persons. For more information about the above individuals, please see Part 2B of Registrant's Brochure.
- B. The Registrant is not actively engaged in any other business.
- C. Neither the Registrant nor its representatives accept performance-based fees.
- D. Neither the Registrant nor its representatives have any reportable disciplinary information.
- E. Neither the Registrant nor its representatives have any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Mark Sulpizio remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.