

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of INTEGRATED FINANCIAL SERVICES, INC.. If you have any questions about the contents of this brochure, please contact us at: 203-226-3477, or by email at: JSELLS@OPTONLINE.NET. 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 INTEGRATED FINANCIAL SERVICES, INC. is available on the SEC's website at www.adviserinfo.sec.gov

January 30, 2015

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Andrew Greatrex has retired from INTEGRATED FINANCIAL SERVICES, INC. The IFS positions formerly held by him are now held by Jean Sells.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 203-226-3477 or by email at: JSSELLS@OPTONLINE.NET.

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Advisory Business

Firm Description

INTEGRATED FINANCIAL SERVICES, INC., ("FIRM NAME") was founded in 1992.

INTEGRATED FINANCIAL SERVICES, INC. provides personalized and confidential financial planning and investment management services to individuals and families, pension and profit sharing plans, trusts, estates, and small businesses. Advice is provided through consultation with the client and include: determination of financial objectives, identification of financial issues, cash flow management, tax planning, insurance review, investment management, employee benefits and executive compensation, education funding, retirement planning, and estate planning.

INTEGRATED FINANCIAL SERVICES, INC. is a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. We do not accept commissions in any form, or finder's fees.

We provide investment advice and recommendations to the client for their decision. INTEGRATED FINANCIAL SERVICES, INC. does not act as a custodian of client assets, and clients maintain control of their own assets. INTEGRATED FINANCIAL SERVICES, INC. places trades for clients under a limited power of attorney unless the client prefers to place trades directly.

We provide written evaluations and recommendations of each client's situation to the client during the initial planning cycle. We also communicate periodic reviews and reminders to the client. We keep client situations under more frequent review, but this does not necessarily lead to communications to the client unless we are recommending immediate changes.

The client engages other professionals (e.g., lawyers, accountants, insurance agents, pension administrators, actuaries) when needed. INTEGRATED FINANCIAL SERVICES, INC. provides referrals to such professionals if requested, and discloses conflicts of interest in the unlikely event they should occur.

An initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which an advisory relationship for financial planning and investment advice may be beneficial.

Principal Owners

The owner is Jean Sells. As a matter of policy, the company has no employees, and has not had any employees in the past.

Types of Advisory Services

INTEGRATED FINANCIAL SERVICES, INC. provides financial planning and investment supervisory services, also known as asset management services; it also manages investment advisory accounts not involving investment supervisory services.

Many financial planning issues are linked to securities' portfolios, but on more than an occasional basis, INTEGRATED FINANCIAL SERVICES, INC. also furnishes advice to clients on matters not involving securities, such as certain taxation issues, many insurance issues, and most estate planning issues.

INTEGRATED FINANCIAL SERVICES, INC. manages approximately \$110-140 million in assets, and works for approximately 20-23 clients. All assets are managed on a non-discretionary basis.

Tailored Relationships

We document goals and objectives for each client's portfolio in an investment policy statement, which is designed to reflect the goals, circumstances and preferences of the client. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships. Those of our clients who engage our services for comprehensive financial planning services (including investment advice) sign our Financial Planning Agreement and our Asset Management Agreement. The agreed retainer fee under the Financial Planning Agreement also covers the services provided under the Asset Management Agreement for these clients.

Clients may engage our services with just one of the agreements.

Although the Financial Planning Agreement and the Asset Management Agreement are ongoing agreements, the duration of the advisory relationship is at the client's discretion. The client or the advisor may terminate an agreement with thirty days' written notice to the other party. At termination, we will bill fees on a pro rata basis for the portion of the period completed.

Financial Planning Agreement

Our financial planning service is designed to help the client with most aspects of financial planning, whether or not accompanied with investment advice.

Our financial advice may include, but is not limited to, reviews of: investment and retirement accounts, including reviewing asset allocation and providing repositioning recommendations; tax planning; a review of insurance policies; employee benefits and executive compensation; retirement scenarios; estate

planning review and recommendations; and education planning with funding recommendations.

Although we do not provide detailed advice on the selection of insurance policies (life, disability, health, long-term care), we will give directional advice, and refer you to competent and licensed agents.

Detailed investment advice and specific recommendations are provided as part of the planning process. While implementation of the recommendations is at the discretion of the client, we also provide encouragement and assistance so that implementation actually occurs for those recommendations which have been accepted by the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. Retainer fees are negotiable, and generally range from \$10,000 upwards.

Asset Management Agreement

Most clients choose to have INTEGRATED FINANCIAL SERVICES, INC. manage their assets. For clients with a Financial Planning Agreement, there is no additional fee for asset management.

For clients not utilizing a Financial Planning Agreement, the fee for asset management is either an agreed annual retainer fee, or a fee based on a percentage of the investable assets according to the following schedule:

1.00% on the first \$1,000,000;

0.25% on assets above \$1,000,000.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Tax Preparation Agreement

Not applicable. Tax preparation work is not one of our services.

Hourly Planning Engagements

INTEGRATED FINANCIAL SERVICES, INC. does not presently provide hourly planning services for clients looking for advice on a limited scope of work. (An hourly rate for a limited scope engagement would be \$300.)

Asset Management

Assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each mutual fund for investment management costs; these are disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase and sale of some funds.

INTEGRATED FINANCIAL SERVICES, INC. offers no opinion on the investment merits of individual stocks. We will offer clients assistance in the form of finding reputable analytical information, advising on tax-efficient ways to reduce the risk concentration of a large individual stock, monitoring and reporting the performance of stock holdings, implementing an overall investment allocation to coordinate with stock holdings, and advising on potential trading strategies for entering, exiting or protecting a stock position. Upon a client's specific request, we will execute a stock trade order.

Our client accounts may hold both the securities we have recommended, as well as other securities, in the same brokerage account. The brokerage firm charges a fee for stock and bond trades.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual fund shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through INTEGRATED FINANCIAL SERVICES, INC.

INTEGRATED FINANCIAL SERVICES, INC. does not receive any compensation, in any form, from brokers or fund companies.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying INTEGRATED FINANCIAL SERVICES, INC. in writing with thirty days' notice.

INTEGRATED FINANCIAL SERVICES, INC. may terminate any of the aforementioned agreements at any time by notifying the client in writing with thirty days' notice.

In either case, INTEGRATED FINANCIAL SERVICES, INC. will refund any unused portion of any advance payment made.

Fees and Compensation

Description

INTEGRATED FINANCIAL SERVICES, INC. charges an annual retainer fee. The determination of a retainer amount is based on the degree of complexity associated with the client's situation. Fees are negotiable.

INTEGRATED FINANCIAL SERVICES, INC., in its sole discretion, may reduce or waive its fee based upon certain factors (e.g., for family members, relatives of existing clients, historical relationship, type of assets, anticipated future earning capacity, related accounts, account composition, negotiations with clients, etc.).

Fee Billing

We bill fees quarterly or semi-annually in advance. We present an invoice at the beginning of the three-month or six-month billing period, requesting payment within ten days of presentation of the invoice.

We do not arrange with clients and custodians for the direct deduction of fees from a client account by a custodian.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Expense Ratios and Trading Costs

Mutual funds generally charge a management fee (“expense ratio”) and trading costs for their services as investment managers. For example, an expense ratio of 0.50 means that the mutual fund company charges the mutual fund 0.5% of the total net assets of the fund annually. Mutual fund performance figures are computed after their fees have been deducted.

Past Due Accounts and Termination of Agreement

INTEGRATED FINANCIAL SERVICES, INC. reserves the right, on thirty days’ written notice, to terminate any advisory relationship. Any unused portion of fees collected in advance will be refunded promptly.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

INTEGRATED FINANCIAL SERVICES, INC. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

INTEGRATED FINANCIAL SERVICES, INC. provides financial planning and investment advice to individuals and families. This also includes the provision

of advice in connection with pension and profit sharing plans, trusts, estates, and business entities of these clients.

Client relationships vary in scope and length of service, but tend to be both long-standing, and comprehensive in content.

Account Minimums

There is no minimum account size or minimum annual fee, although the company's preference is to enter into advisory relationships that are likely to involve an annual fee of \$10,000-\$20,000 or higher.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information may include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that INTEGRATED FINANCIAL SERVICES, INC. may use include Morningstar Workstation, Morningstar Advisor, Thomson Financial, Charles Schwab & Company's online research, and Advisor Intelligence (Litman/Gregory).

Investment Strategies

The primary investment strategy used on client accounts is based on a strategic asset allocation between a broad range of asset classes. This strategy is implemented via a selection of mutual funds and exchange-traded funds appropriate for each asset class. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. We request each client to execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil companies depend on finding, producing, and refining oil, and transporting and marketing it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who pay their monthly electricity bills.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its personnel have not been involved in legal or disciplinary events in the conduct of business.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

INTEGRATED FINANCIAL SERVICES, INC. is registered as an investment advisor with the SEC.

Affiliations

INTEGRATED FINANCIAL SERVICES, INC. does not have arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

The personnel of INTEGRATED FINANCIAL SERVICES, INC. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

INTEGRATED FINANCIAL SERVICES, INC. and its personnel may buy or sell securities that are also held by clients. Personnel may not trade their own securities ahead of client trades. Personnel must comply with the provisions of the Compliance Manual of INTEGRATED FINANCIAL SERVICES, INC.

Personal Trading

The Chief Compliance Officer of INTEGRATED FINANCIAL SERVICES, INC. is Jean Sells. Since most trades of the firm are trades of mutual funds or exchange-traded funds, the trades are unlikely to affect the market for a security.

Brokerage Practices

Selecting Brokerage Firms

INTEGRATED FINANCIAL SERVICES, INC. does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. INTEGRATED FINANCIAL SERVICES, INC. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

INTEGRATED FINANCIAL SERVICES, INC. recommends and utilizes Charles Schwab and Company, Inc. as the preferred custodian.

INTEGRATED FINANCIAL SERVICES, INC. does not receive fees or commissions from this or any other arrangement.

Best Execution

INTEGRATED FINANCIAL SERVICES, INC. reviews the execution of trades at each custodian at least annually. The review is documented in the Compliance Manual of INTEGRATED FINANCIAL SERVICES, INC. Trading fees charged by the custodians are part of the review. INTEGRATED FINANCIAL SERVICES, INC. does not receive any portion of the trading fees.

Soft Dollars

INTEGRATED FINANCIAL SERVICES, INC. does not receive any soft dollars.

Order Aggregation

We do not aggregate orders. Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed at least quarterly by Jean Sells, Chief Investment Officer. Jean Sells reviews accounts more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and expected or unexpected changes in a client's own situation.

Regular Reports

Account reviews consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly basis. Asset Management Agreement clients receive written quarterly updates. The written updates include a portfolio statement.

Client Referrals and Other Compensation

Incoming Referrals

INTEGRATED FINANCIAL SERVICES, INC. has been fortunate to receive client referrals over the years. The referrals come principally from friends and current clients, but have also come from occasional other sources such as estate planning attorneys. The firm does not compensate referring parties for these referrals.

Referrals Out

INTEGRATED FINANCIAL SERVICES, INC. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

None

Custody

Account Statements

All assets are held at qualified custodians who provide account statements directly to clients at their address of record or by email at least quarterly, sometimes monthly.

Performance Reports

We urge clients to compare the account statements received directly from their custodians to the performance report statements provided by INTEGRATED FINANCIAL SERVICES, INC.

Investment Discretion

Discretionary Authority for Trading

INTEGRATED FINANCIAL SERVICES, INC. does not accept discretionary authority to manage securities accounts on behalf of clients. INTEGRATED FINANCIAL SERVICES, INC. consults with the client prior to each trade to obtain verbal or email concurrence for a transaction.

The client approves the custodian to be used. INTEGRATED FINANCIAL SERVICES, INC. does not receive any portion of the transaction fees or commissions, if any, paid by the client to the custodian on certain trades.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney so that we may execute the trades that the client has approved.

Voting Client Securities

Proxy Votes

INTEGRATED FINANCIAL SERVICES, INC. does not vote proxies on securities. Clients are expected to vote their own proxies, which will come to them directly from custodians by mail or email.

When assistance on voting proxies is requested, INTEGRATED FINANCIAL SERVICES, INC. will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

INTEGRATED FINANCIAL SERVICES, INC. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because INTEGRATED FINANCIAL SERVICES, INC. does not serve as a custodian for client funds or securities, and does not require prepayment of fees more than six months in advance.

Business Continuity Plan

General

The Compliance Manual of INTEGRATED FINANCIAL SERVICES, INC. has a Business Continuity Plan in place that provides for the mitigation and recovery from loss of office space, communications, services and key people.

Disasters

The Business Continuity Plan covers natural disasters such as blizzards, hurricanes, tornados, and flooding, as well as man-made disasters.

Alternate Offices

We have identified an alternative office to support ongoing operations in the event the main office is unavailable.

Loss of Key Personnel

In the event of the incapacitation of Jean Sells of INTEGRATED FINANCIAL SERVICES, INC., Laurie Sells Bradbury maintains information on all accounts and will contact clients and provide assistance to them.

Information Security Program

Information Security

INTEGRATED FINANCIAL SERVICES, INC. maintains a focus on information security to minimize the risk that your personal and confidential information may be breached.

Privacy Notice

Integrated Financial Services, Inc., an independent financial planning firm, is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information we collect from you in connection with any of the services provided by Integrated Financial Services, Inc.

We have never disclosed information to nonaffiliated third parties, except as permitted by law, and we do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first. We use information that you provide to us to help you meet your personal financial goals while guarding against any real or perceived infringements of your rights of privacy. Our policy with respect to personal information is listed below.

We limit access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law and warranted by your best interests. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.)

We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.

The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. It will include information about your personal finances, information about your health to the extent that it is needed for the planning process, and information about transactions between you and third parties.

We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

INTEGRATED FINANCIAL SERVICES, INC. requires that advisors have a bachelor's degree and further coursework demonstrating knowledge of financial planning. Examples of acceptable coursework include: an MBA, a CFP®, PhD, JD, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Jean Sells earned the CFP designation prior to the activating of INTEGRATED FINANCIAL SERVICES, INC.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
 - Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
 - Successful completion of the 10-hour CFP® Certification Exam.
 - Three-year qualifying full-time work experience.
 - Successfully pass the Candidate Fitness Standards and background check.
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JEAN SELLS, CERTIFICATIONS

Educational Background:

- Date of birth: 5/24/1940
- Nebraska Wesleyan University, 1957-1961
- University of Minnesota, Ph.D., 1961-1966

Business Experience:

- Mathematics/Statistics Professor, 1966-2009
- Sacred Heart University, Fairfield, CT, 1976-2009
- Integrated Financial Services, Inc., 1992-present. Investment advice.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None