

Cover Page - Item 1

## **Interactive Financial Advisors**

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**March 23, 2015**

### **Form ADV Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Interactive Financial Advisors. If you have any questions about the contents of this brochure, please contact us at (630) 472-1300 or [www.swcares.com](http://www.swcares.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 Interactive Financial Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Interactive Financial Advisors is 125117.

Interactive Financial Advisors is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Material Changes - Item 2**

This item will discuss material changes that were made to the firm's ADV Part 2 Brochure since the firm's last annual update and provide clients with a summary of such changes.

On February 10, 2015, we submitted our annual updating amendment filing and amended Item 4 of this Brochure to reflect total assets under management of \$191,705,772.

We amended our disclosures to Core strategies under Item 4 to include additional model portfolios. The additional models and their respective descriptions are as follows:

### **Momentum/Global Equities/Quantum Strategies**

The Momentum strategy aims to benefit on the continuance of existing trends in the market. This strategy employs a model that continually allocates to a combination of cash and/or four major asset classes: Equities, Bonds, Real Estate and Flight-to-Safety assets. Flight-to-Safety assets may include inverse ETFs (a security that shorts specific asset classes, indices and/or the market).

The Global Equities strategy provides an all equity exposure that includes U.S., Foreign and Emerging Markets. The model chooses up to three ETFs each month using momentum theory.

The Quantum strategy is a globally diversified model that evenly balances investment risk across multiple economic environments and asset classes. The strategy chooses asset classes from a broad pool of individual securities and rebalances monthly. The model applies momentum theory to exclude asset classes that exhibit persistent declines.

The models are actively managed using proprietary reallocation and rebalancing technology. The Momentum, Global Equity and Quantum strategies may utilize stop-loss orders on a monthly basis. Stop-loss orders may not necessarily limit losses, since they become market orders when triggered; as a result, a stop-loss order may not be executed at the stop-loss price.

The Momentum and Global Equity strategies require a \$2,000 minimum; and the Quantum strategy requires an account minimum of \$25,000. No one strategy can comprise more than 60% of a portfolio. However, a portfolio may contain a total of 100% of Core/Momentum/Global Equity/Quantum strategies.

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## **Advisory Business - Item 4**

### **Advisory Firm**

Interactive Financial Advisors ("IFA") is registered as an investment adviser with United States Securities and Exchange Commission. IFA is a corporation formed under Illinois law on February 20, 2003. We are based in Oakbrook, IL. IFA has been providing investment advisory services since 2003. OrganizAmerica and Richard L. Peterbok are our principal owners.

### **Description of Services and Fees**

Interactive Financial Advisors is a fee-only independent financial adviser. We provide money management for the mid-market client by incorporating financial planning, investment portfolio management, risk management and other aggregated financial services. We combine industry experience and comprehensive research to provide quality advisory services to our clients. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Portfolio Management Services**
- **Financial Planning Services**
- **Advisory Consulting Services**
- **Selection of Other Advisers**
- **Sub-Advisory Services - FESCO Program**
- **Wrap Fee Program**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Investment Adviser Representative ("IAR") throughout this Brochure. As used in this Brochure, our IARs are our firm's officers and all individuals providing investment advice on behalf of our firm. Some of our IARs may have relationships with other firms (please see Item 5 - Fees and Compensation).

### **Portfolio Management Services**

We offer portfolio management services to our clients and prospective clients through our *Invest With Trust* program. These management services are offered on a fully discretionary basis with regard to the allocation and investment management of client assets among various asset categories such as equity securities, fixed income securities and exchange traded funds.

IFA's asset allocation models range from conservative short term to aggressive long term, as well as various specific purpose models. They are developed and managed in accordance with research and analysis conducted by IFA. Once the client portfolio is constructed, IFA provides continuous supervision of the portfolio as changes in market conditions and client circumstances may require.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf.

As part of our portfolio management services, we customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We will then allocate and manage your assets among various asset classes. These asset classes include U.S. Equity, U.S. Fixed Income, U.S. Government Securities, International Equity and International Fixed Income.

Our service also includes assistance in the selection, retention, and disposition of investment positions. We offer a unique product line where asset allocation models, ranging from conservative short term to aggressive long term, are developed and managed based on our proprietary research and analysis. The *Invest With Trust* program also offers various specific purpose models; that may include, but are not limited to, 100% Stock Value Distribution, 100% Bond Value Distribution, High Dividend Value, and Conservative Plus. Once we construct an investment portfolio for you we monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and your financial circumstances.

At the inception of the relationship, we encourage you to complete our *Personal Values Plan Confidential Information Organizer* (questionnaire). We use this questionnaire to create a *Personal Values Plan Analysis* on the data we collected from you.\* This analysis is designed to help to determine, the time horizon for each client's goals, client risk tolerance, and the amount of financial commitment required for each goal e.g. a lump sum amount or ongoing savings. On completion of the analysis, we will offer to assist you in making selections between the various asset allocation products available. Individual investment portfolios are structured in accordance with pre-established asset allocation models in keeping within the context of your investment perspective and acceptable degree of risk tolerance. The fee to complete the analysis, which is separate and distinct from the portfolio management fee described below, will range between \$0 and \$5,000 depending on the scope and complexity of the client's financial circumstances.

Clients will enter into a written PVP agreement which will govern the relationship between the firm and the client.

\*Clients may elect to retain IFA for portfolio management services, but forego the preparation of the *Personal Values Plan Analysis*. Under such circumstances, the client is required to acknowledge the waiver in writing. The signed acknowledgment will be maintained in the client master file.

Clients may elect either a Wrap fee account or a Non-Wrap fee account when choosing to invest in our *Invest With Trust* investment advisory service. Our wrap fee program, *Invest With Trust*, is conducted solely through TCA. To participate in our *Invest With Trust* wrap fee program, clients must use TCA as the custodian and it's clearing firm BNY ConverGEX Group for trade execution.

For non-wrap accounts we use the facilities of FOLIOfn for clients choosing our *Invest With Trust* advisory program. FOLIOfn offers a trading system where client transactions are executed via a twice-daily window.

There are no material differences between managing the wrap fee accounts and the non-wrap fee accounts. The choice between the Wrap Fee program or the Non-Wrap fee program is the choice between trading and custody platforms. All accounts held with TCA are Wrap Fee accounts due to the billing structure provided through TCA. Wrap Fee accounts are traded twice a week at TCA.

Additionally, certain types of accounts, such as 403b and 457 cannot be held at Foliofn and therefore must be held at TCA. TCA will deduct the Wrap Fee directly from your account. IFA shares in the fee paid to TCA.

We also offer our *Invest with Trust* portfolio management program through the use of a variable annuity. This annuity provides assistance in providing protection from the potential of outliving your money. The variable annuity uses your eligible assets to provide a retirement-income stream for life. The assets within the annuity are then managed through our *Invest with Trust* portfolio management program.

The client will enter into a written investment advisory agreement for the "Invest with Trust" Program. This agreement will govern the relationship with the client and the firm.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

**Fee Schedule - Invest With Trust® Program**

- **Account Size \$0 - \$24,999\***  
\$50.00 First Year Only Setup Fee  
\$25.00 Annual Administration Fee  
125BP - 265BP of Account Value  
\* Account size may start at \$0 when systematic contributions are elected; otherwise account minimum is \$1,000.
- **Account Size \$25,000 - \$49,999**  
\$50.00 First Year Only Setup Fee  
\$25.00 Annual Administration Fee  
120BP - 270BP of Account Value
- **Account Size \$50,000 - \$249,999**  
\$50.00 First Year Only Setup Fee  
110BP - 260BP of Account Value
- **Account Size \$250,000 - \$499,999**  
\$50.00 First Year Only Setup Fee  
95BP - 245BP of Account Value

- **Account Size \$500,000 - \$999,999**  
\$50.00 First Year Only Setup Fee  
80BP - 230BP of Account Value
- **Account Size \$1,000,000 Plus**  
\$50.00 First Year Only Setup Fee  
60BP - 210BP of Account Value

### **Core/Momentum/Global Equities/Quantum Strategies**

As part of our portfolio management services, we may use a sub-adviser to manage a portion of your account on a discretionary basis. The sub-adviser will use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser, and may hire and fire any sub-adviser without your prior approval. We will pay a portion of the advisory fee to the sub-adviser we use.

The Core strategy is an enhanced asset allocation model that diversifies across major asset classes including stocks, bonds, commodities, currency and real estate using exchange traded funds (ETF's). This strategy utilizes a proprietary kill-switch to exit the markets in periods of prolonged downturns, and to return to the markets when appropriate. The kill switch is based upon a set of rules developed and implemented by the sub-advisor and is subject to change.

The Momentum strategy aims to benefit on the continuance of existing trends in the market. This strategy employs a model that continually allocates to a combination of cash and/or four major asset classes: Equities, Bonds, Real Estate and Flight-to-Safety assets. Flight-to-Safety assets may include inverse ETFs (a security that shorts specific asset classes, indices and/or the market).

The Global Equities strategy provides an all equity exposure that includes U.S., Foreign and Emerging Markets. The model chooses up to three ETFs each month using momentum theory.

The Quantum strategy is a globally diversified model that evenly balances investment risk across multiple economic environments and asset classes. The strategy chooses asset classes from a broad pool of individual securities and rebalances monthly. The model applies momentum theory to exclude asset classes that exhibit persistent declines.

The models are actively managed using proprietary reallocation and rebalancing technology. The Momentum, Global Equity and Quantum strategies may utilize stop-loss orders on a monthly basis. Stop-loss orders may not necessarily limit losses, since they become market orders when triggered; as a result, a stop-loss order may not be executed at the stop-loss price.

Our portfolio management fee for the Core/Momentum/Global Equities/Quantum Strategies is based on a percentage of the assets we manage in the strategy and is separate from the *Invest With Trust* portfolio management fee schedule. The Core/Momentum/Global Equities/Quantum Strategies fee pertains only to assets managed within these strategies and is set forth in the following fee schedule:

### **Fee Schedule - Core/Momentum/Global Equities/Quantum Strategies**

- **Account Size \$10,000 - \$24,999\***  
145BP - 265BP of Account Value  
\* Account minimum is \$10,000.
- **Account Size \$25,000 - \$49,999**  
140BP - 260BP of Account Value
- **Account Size \$50,000 - \$249,999**  
130BP - 250BP of Account Value
- **Account Size \$250,000 - \$499,999**  
115BP - 235BP of Account Value
- **Account Size \$500,000 - \$999,999**  
100BP - 225BP of Account Value
- **Account Size \$1,000,000 Plus**  
80BP - 205BP of Account Value

\*The Core strategy has a minimum account size requirement of \$10,000. The Momentum and Global Equity strategies require a \$2,000 minimum; and the Quantum strategy requires an account minimum of \$25,000. No one strategy can comprise more than 60% of a portfolio. However, a portfolio may contain a total of 100% of Core/Momentum/Global Equity/Quantum strategies.

Our annual portfolio management fee is billed and payable monthly in advance based on the average daily value of your account during the previous month.

If the Investment Advisory Agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. The billing for each monthly period will be adjusted for additional contributions or withdrawals. Our advisory fee is negotiable, depending on individual client circumstances.

During the first year, we will allocate \$50.00 of the prepaid fee as a 'set-up' fee related to establishing a new account(s); this portion of the fee is non-refundable. Further, if your account balance falls below \$50,000 you will be assessed a \$25.00 non-refundable annual administrative fee.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee or we will deduct our fee directly from



your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

You may terminate the Investment Advisory Agreement upon 30 days' written notice to our firm. Refunds are generally not applicable. We are compensated monthly in advance and you are required to give us one month's written notice to terminate the Agreement. However, in the event you have prepaid fees that we have not earned, we will return a pro rata share to you. As stated above, during the first year, \$50.00 of the prepaid fee will be allocated to start-up cost and will not be returned in the event that we are required to return a prepaid fee to you.

#### **Financial Planning Services**

We offer goal oriented financial planning advice, which is primarily designed to supplement our portfolio management services, as described above. Financial planning services are offered through our *Personal Values Plan*. We offer broad-based, modular, and consultative financial planning services to our clients and prospective clients. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm and sign the PVP agreement which governs the relationship between the client and the firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives, (both financial and non-financial) we will develop shorter-term, targeted objectives. After we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through our firm, our advisory representatives, or any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

We charge a fixed fee for financial planning services, which generally ranges from \$0 to \$5,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.

If you request specific consulting services and do not desire a written financial plan we offer modular

financial planning or general consulting services on an hourly basis. Our rate for such services will range from \$100 to \$175 per hour. This rate is negotiable depending on the scope and complexity of the plan, your financial situation, and your objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

We require that you pay 100% of the fee in advance for a full financial plan. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200. Hourly based financial planning/consulting based fees are calculated and payable at the completion of each session. In some cases the hourly fees may be paid weekly, monthly or periodically in arrears.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Advisory Consulting Services**

We offer Advisory Consulting services through a combination of in-house services, contracted third party vendors and referral arrangements. These services are provided through our firm and non-affiliated entities. This integrated suite of services is designed to complement our *Personal Values Plan* by providing a full range of financial services and products.

The Firm's *Personal Values Plan* process begins with a Client Cares Assessment and utilizes proprietary products and tools to analyze a client's financial and investment goals. The process defines how the impact of one financial decision or investment may affect the overall financial goals or objectives of the client. Through this proprietary method, IFA is able to evaluate, prioritize and balance financial values with a client's personal situation.

The Personal Values Process involves the following four steps:

1. **Discovery:** Interactive discussion where we listen to discover what is really important to you. Essential information will be gathered to clarify your financial objectives and what you feel would make life better for you.
2. **Analysis:** Review the analysis prepared to understand your unique situation which measures and clarifies your specific goals. This helps you determine your priorities and your appropriate financial commitment.
3. **Solutions:** Based on your situation analysis and the priorities you have identified, appropriate solutions will be presented. These solutions will provide you the best value. This will begin the implementation stage of your plan.
4. **Service:** Establish a well-structured communications and service schedule of future meetings with you as appropriate, to stay on track and make any necessary future adjustments.

Through this process additional services may be suggested, such as:

- **Insurance Solutions.** Life insurance evaluations and strategies, asset and liability risk analysis, disability insurance assessments and long term care needs.
- **Education Planning.** Assistance in selecting, applying, and funding options for college education.

IFA has partnered with SAGE Scholars and participates in its Tuition Rewards program.

- **Advisory Services to iShares 529 Plans.** The iShares 529 Plan is a national advisor-sold savings plan that gives parents, grandparents, and others a tax-advantaged way to save for a child's college education. The iShares 529 Plan features flexible portfolio solutions using iShares ETFs (exchange-traded funds). We will provide assistance with recommendations as to how to allocate your investments among the iShares investment choices.

### **Selection of Other Advisers**

As part of our investment advisory services, we may recommend that you use the services of a third party money manager ("MM") to manage your entire, or a portion of your, investment portfolio. The MM's we use include Lockwood Financial Services, Inc., SEI Investments Management Corporation, Verity Investments Inc and FTJ Fund Choice. Services offered through Verity Investment Inc. will provide management of the assets in a participant's 401(k), 401(a), 403(b) or other retirement plan account.

After gathering information about your financial situation and objectives, we may recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The MM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire MM(s) and/or reallocate your assets to other MM(s) where we deem such action appropriate.

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the MM. The advisory fee you pay to the MM is established and payable in accordance with the disclosure brochure provided by each MM to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each MM. As such, we may have an incentive to recommend one MM over another MM with whom we have less favorable compensation arrangements or other advisory programs offered by MM's with which we have no compensation arrangements.

You will be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's disclosure brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

### **Sub-advisory Services-FESCO Program**

We offer sub-advisory services to an unaffiliated, third party investment adviser and broker/dealer, Foresters Equity Services Inc. ("FESCO"). As part of these services, we will provide certain proprietary investment services called Invest with Trust Asset Management Programs. While we are responsible for the overall management of the assets delegated to our firm, we will not communicate investment recommendations or selections directly to FESCO. Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

### **Wrap Fee Program(s)**

We are a portfolio manager and sponsor of a wrap fee program, which is a type of investment program that provides clients with access to our *Invest With Trust* program for a single fee that includes administrative fees, management fees, and commissions. If you participate in our wrap fee program, you will pay a single fee, which includes our money management fees, certain transaction costs, and custodial and administrative costs. Trust Company of America, ('TCA') the custodian of your account and a member of FDIC will deduct the fee from your account. IFA and TCA share in the program fee received from clients. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

Transactions for your account will be executed by BNY ConvergeEX Group, a division of the Bank of New York. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by BNY ConvergeEX Group or other broker-dealers, and the advisory fees charged by investment advisers.

### **Advisory Services to Retirement Plans**

We offer advisory services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan and the corresponding compensation are described above, and in the service agreement that you have previously signed with our firm. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. Nonetheless, since Associated Persons of our firm are registered representative and/or licensed insurance agents, these individuals may receive 12b-1 fees, revenue sharing or other forms of indirect compensation in connection with mutual fund investments allowable under applicable authority through Fortune Financial Services, Inc., Crown Capital Securities L.P., Brooklight Place Securities, Inc., GWN Securities, Inc., and Foresters Equity Services Inc., (refer to Items 5, 10, 12 and 14 for additional disclosures). If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

### **Types of Investments**

Pursuant to the agreement you enter into with IFA, we will primarily offer advice on exchange traded

funds (ETFs). We offer advice on equity securities, including ETFs and Inverse ETFs, corporate, municipal and government debt securities, certificates of deposit, investment company securities (mutual funds), and variable annuities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

We manage wrap fee and non-wrap fee accounts on a discretionary basis. If you participate in our wrap fee program, we will provide you with a separate Wrap Fee Program Brochure explaining the program and costs associated with the program.

#### **Assets Under Management**

As of December 31, 2014 we managed \$191,705,772 in client assets on a discretionary basis and \$0.00 in client assets on a non-discretionary basis.

### **Fees and Compensation - Item 5**

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

#### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

#### **Compensation for the Sale of Securities or Other Investment Products**

IARs providing investment advice on behalf of our firm may be registered representatives with Fortune Financial Services, Inc. ("Fortune"), Crown Capital Securities L.P. ("Crown"), Brooklight Place Securities, Inc. ("Brooklight"), GWN Securities, Inc. ("GWN") or Foresters Equity Services Inc. ("FESCO"), securities broker/dealers and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Brooklight is also a registered investment adviser with its principal place of business in the State of Illinois. FESCO is also a registered investment adviser with its principal place of business in the State of California. However, not all of our IARs are also registered representatives and/or insurance agents.

In their capacity as registered representatives, the IARs who are registered representatives will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1

fees for the sale of investment company products. Compensation earned by these IARs in their capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because IARs providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase securities products through any Associated Person affiliated with our firm.

IARs providing investment advice on behalf of our firm may be licensed as independent insurance agents. These IARs will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these IARs are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any Associated Person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our IARs are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

#### **Performance-Based Fees and Side-By-Side Management - Item 6**

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

#### **Types of Clients - Item 7**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

In general, we require a minimum of \$1,000 to open and maintain an *Invest with Trust* advisory account. At our discretion, we may waive this minimum account size. Additionally, we charge a minimum annual administration fee of \$25.00 per client account.

For the Core/Momentum/Global Equities/Quantum strategies we require various account minimums to open and maintain an advisory account. The Core strategy has a minimum account size requirement of \$10,000. The Momentum and Global Equity strategies require a \$2,000 account minimum; and the Quantum strategy requires an account minimum of \$25,000. No one strategy can comprise more than 60% of a portfolio. However, a portfolio may contain a total of 100% of Core/Momentum/Global Equity/Quantum strategies.

### **Methods of Analysis, Investment Strategies and Risk of Loss - Item 8**

We use a fundamental method of analysis and Modern Portfolio Theory and Monte Carlo Simulation as our core investment strategies.

Modern Portfolio Theory is a sophisticated investment decision approach that theoretically permits an investor to classify, estimate, and control both the kind and the amount of expected risk and return.

Monte Carlo Simulation is a computerized mathematical technique that accounts for risk in quantitative analysis and decision making. Monte Carlo simulation provides us with a range of possible outcomes and the probabilities that may occur for any choice of action. It shows the extreme possibilities—the outcomes of choosing aggressively and conservatively—along with all possible consequences for middle-of-the-road decisions.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Our firm uses the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

#### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.



### **Recommendation of Particular Types of Securities**

In our *Invest with Trust* Program we primarily recommend exchange traded funds ("ETFs"). You should be advised of the following risks when investing in these types of securities:

#### **Characterization Risk**

ETFs and mutual funds don't always hold the types of stocks or bonds you may expect. For instance, some sector funds may identify the entire sector yet only represent a portion of the sector. At the same time, similar sector funds may have very different percentages of components. These characterization risks can impact overall performance.

#### **Tracking Error Risk**

ETFs and mutual funds, do not always track the index they are designed to mimic. Often two funds tracking the same index may take two different approaches to tracking the same index. One fund may use full replication, meaning the fund buys every stock in the index in exactly the right weights. Another fund may use optimization, whereby computer algorithms select a subset of the broader index to track the index as a whole. In general, funds that optimize have a greater risk of tracking error than funds that fully replicate their index.

#### **Liquidity Risk**

ETFs and mutual funds are not always easily bought and sold. Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.

#### **Spreads Risk**

ETFs are purchased and sold like stocks and, therefore, have bid and ask spreads. The average bid/ask spreads on every ETF is directly correlated to the fund's size, trading liquidity and average spread. Most ETFs have spreads of less than 10 basis points, however, thinly traded ETFs may have spreads greater than 50 basis points. The spreads risk of a thinly traded ETF and/or a volatile market may result in increased transaction costs.

#### **Inverse ETFs Risk**

Inverse ETFs are designed to replicate the opposite direction of market indices, often at a multiple which may include the use of leverage. These ETFs often use a combination of futures, swaps, short sales, and other derivatives to achieve these objectives. Most inverse ETFs are designed to achieve these results on a daily basis only. This means that over periods longer than a trading day, the value of these ETFs can and usually do deviate from the performance of the index they are designed to track. Over longer periods of time or in situations of high volatility, these deviations can be substantial.

#### **Manager Risk**

The risk of the chance that poor security selection or focus on securities in a particular asset class, sector, category, or group of companies will cause a client's portfolio to underperform relevant benchmarks.

### **Disciplinary Information - Item 9**

Interactive Financial Advisors has been registered and providing investment advisory services since 2003. Neither our firm nor any of our IARs has any reportable disciplinary information.



## **Other Financial Industry Activities and Affiliations - Item 10**

### **Registrations with Broker-Dealer**

IARs of IFA may be registered representatives offering securities through Fortune Financial Services, Inc. ("Fortune"), Crown Capital Securities L.P. ("Crown"), and GWN Securities, Inc. ("GWN"); securities broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

IARs of IFA may be licensed to sell securities through Foresters Equity Services Inc. ("FESCO"), a securities broker-dealer, member FINRA and SIPC. FESCO is also a registered investment adviser with its principal place of business in the State of California.

IARs of IFA may be licensed to sell securities through Brooklight Place Securities, Inc. ("Brooklight"), a securities broker-dealer, member FINRA and SIPC. Brooklight is also a registered investment adviser with its principal place of business in the State of Illinois.

IFA's clients are advised that they have total freedom to implement recommendations through any broker-dealer of their choosing. If the client implements recommendations made by IFA by purchasing securities or other products through Fortune, Crown, GWN, Brooklight or FESCO the representative will receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products.

### **Arrangements with Affiliated Entities**

We are wholly owned by OrganizAmerica, a holding company. Richard L. Peterbok, President of Interactive Financial Advisors is the sole owner of OrganizAmerica. Mr. Peterbok is also the sole owner of UniFinancial Corp., a provider of marketing/recruiting services for qualified persons in financial related businesses.

### **Recommendation of Other Advisers**

We may recommend that you use a third party money manager ("MM") based on your needs and suitability. We will receive compensation from the MM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party money manager. You are not obligated, contractually or otherwise, to use the services of any MM we recommend.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our IARs. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our IARs are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably

designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Joanne M. Woiteshek at [jwoiteshek@swcares.com](mailto:jwoiteshek@swcares.com).

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor our associated persons shall have priority over your account in the purchase or sale of securities.

## **Brokerage Practices - Item 12**

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of provided research, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services the recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for using the referring broker-dealer's execution, clearing or custodial services.

### **Directed Brokerage**

We require our *Invest With Trust* clients direct us to execute transactions and custody investment assets through facilities of Trust Company of America ("TCA"), member FDIC or FOLIOfn, member FINRA and SIPC.

Our wrap fee program, *Invest With Trust*, in which we are both the portfolio manager and the sponsor, is conducted solely through TCA. To participate in our *Invest With Trust* wrap fee program, clients must use TCA as the custodian and it's clearing firm BNY ConvergeX Group for trade execution. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage. Please see Appendix 1, the Wrap Fee brochure for more information regarding the IFA Wrap Fee Program.

For non-wrap accounts we use the facilities of FOLIOfn for clients choosing our *Invest With Trust* advisory program. FOLIOfn offers a trading system where client transactions are executed via a twice-

daily window. We will submit client orders during these established trading windows. All orders submitted during an open window are held until the window closes. After the window closes, FOLIOfn will match client buy and sell orders. Any orders that cannot be matched will be sent to the market for execution or FOLIOfn will execute the trade using their own inventory. Clients will not pay additional fees, commissions, or transaction cost on any transactions executed in the twice-daily windows. However, for direct (real time) trades executed outside the windows, FOLIOfn will assess a transaction charge per trade. Clients are encouraged to read FOLIOfn's Customer Agreement for more detailed information regarding the handling of accounts and trading activities. Any questions regarding FOLIOfn Customer Agreement should be directed to the Associated Person handling the client account.

IARs providing investment advice on behalf of our firm who are also registered representatives of Fortune, Crown, Brooklight, GWN or FESCO will recommend Fortune, Crown, Brooklight, GWN or FESCO to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Fortune, Crown, Brooklight, GWN or FESCO unless Fortune, Crown, Brooklight, GWN or FESCO provides the registered representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Fortune, Crown, Brooklight, GWN or FESCO respectively. It may be the case that Fortune, Crown, Brooklight, GWN or FESCO charges higher transaction costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Fortune, Crown, Brooklight, GWN or FESCO these individuals (in their separate capacities as registered representatives of Fortune, Crown, Brooklight, GWN or FESCO) may earn commission based compensation as result of placing the recommended securities transactions through Fortune, Crown, Brooklight, GWN or FESCO. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use Fortune, Crown, Brooklight, GWN or FESCO we may not be able to accept your account. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

### **Block Trades**

We combine multiple orders for shares of the same securities purchased or sold for the *Invest With Trust* advisory accounts we manage. This practice is commonly referred to as "block trading". We will then distribute the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

### Review of Accounts - Item 13

Richard L. Peterbok, President and Joanne M. Woiteshek, Secretary/Treasurer of Interactive Financial Advisors will monitor your account(s) on a continuous basis and will conduct account reviews at least once annually. Our reviews ensure that the advisory services provided to you and/or the portfolio mix of your portfolio is consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- state of the economic markets
- changes in the clients' financial situation
- tax considerations
- upon your request

We do not provide you with additional or regular written reports in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

For our financial planning clients, we recommend, at a minimum, an annual review of your progress with the financial plan.

For our FESCO Program: The Investment Advisor Representative responsible for your account will, at least annually, review the performance and suitability of the FESCO Program(s). The Representative will review your objectives and suitability needs and determine whether you would be better suited to a different Program or other non-advisory investment. Your Representative will be responsible for communicating and documenting recommendations to you.

We will not provide you with additional or regular written reports in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

We will provide our Financial planning clients with updates to their financial plan, when appropriate, based on and in accordance with a review of the plan.

### Client Referrals and Other Compensation - Item 14

As disclosed under the "Fees and Compensation" section in this Brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Fortune Financial Services, Inc. ("Fortune"), Crown Capital Securities, L.P. ("Crown"), GWN Securities, Inc. ("GWN") and Foresters Equity Services Inc. ("FESCO"), securities broker-dealers, and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section of this Brochure.

#### **INDEPENDENT CONTRACTOR COMPENSATION:**

We have entered into contractual arrangements with our Investment Adviser Representatives, who are

independent contractors. Representatives of Interactive Financial Advisors receive compensation from our firm for the recruitment of new Investment Adviser Representatives and their establishment of a relationship with our firm. Incentive based compensation of the referring Representative ranges between 0.05% and 0.25% of the client assets of the recruited Representative. Representatives may also receive additional benefits including subsidized travel expenses and cash bonuses to be used for the reimbursement of expenses related to our Annual Conference. Such Agreements will comply with the requirements as set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, and/or applicable state statutes, to the extent they apply. Under these arrangements, the client does not pay higher fees than IFA's normal/typical advisory fees.

#### **FESCO PROGRAM**

We may receive client referrals through our Agreement with Foresters Equity Services Inc. ("FESCO"), a registered investment adviser and broker dealer. We will pay duly registered Investment Adviser Representatives of our firm and FESCO, who are also registered representatives of FESCO, compensation ranging from 0.05% to 0.10% of client assets (Solicitation Fee). We may also pay FESCO the Solicitation Fee on any advisory fees received by our firm from any of your family members, including a spouse, child, or any other family member who resides with you and who has hired our firm on your recommendation. If you are referred to our firm through a referral program, we will not charge you any additional fees or costs in excess of our standard fee schedule. We will not pass Solicitation Fees paid to FESCO representatives on to clients.

FESCO Representatives who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. FESCO Representatives have a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Please refer to additional disclosures at Advisory Services - FESCO Program of this brochure.

#### **Custody - Item 15**

Trust Company of America or FOLIOfn Investments, Inc., the qualified custodians used in our *Invest With Trust* portfolio management services will calculate and directly debit your account(s) for the payment of our advisory fees. The ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds and/or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with Trust Company of America or FOLIOfn Investments, Inc. You will receive account statements from these independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at 630-472-1300.

### **Investment Discretion - Item 16**

Before we can take discretionary authority over the decisions to buy or sell securities on your behalf, you must first sign our discretionary management agreement. By signing our discretionary management agreement, you are granting our firm the limited right to make certain investment decisions on your behalf.

#### **Discretionary**

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

### **Voting Client Securities - Item 17**

#### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we receive any written or electronic proxy materials specific to your account(s), we will forward them directly to you by mail. The sole exception exists where you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to you to vote proxies.

### **Financial Information - Item 18**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

### **Requirements for State-Registered Advisors - Item 19**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## Miscellaneous

### **Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Joanne M. Woiteshek at 630-472-1300 or via email at [jwoiteshek@swcares.com](mailto:jwoiteshek@swcares.com), if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.